

# FUND FACTS

31<sup>st</sup> July 2022



**L&T Financial Services**  
*Mutual Fund*

Product labelling overleaf.

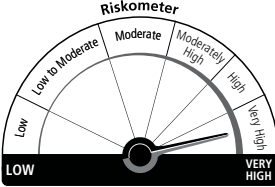
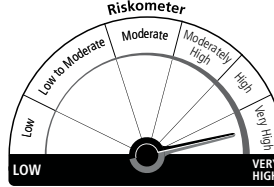
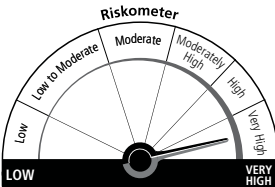
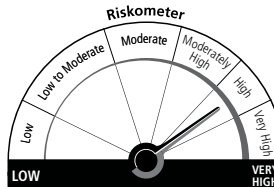
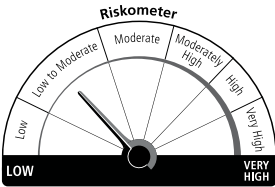
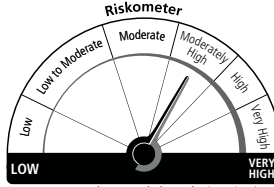
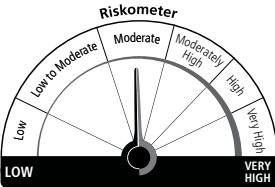
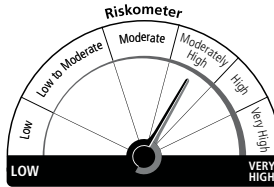
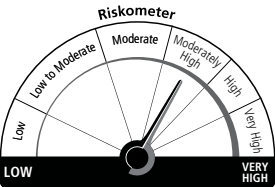
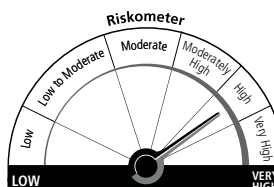


CONTENTS	PG. NO	CONTENTS	PG. NO
Product Label	4	Equity Fund Snapshot	29
Potential Risk matrix for Debt schemes	6	Debt Fund Snapshot	30
CEO'S View	7	L&T Overnight Fund	31
Glossary	9	L&T Liquid Fund	32
How to read a Factsheet	10	L&T Ultra Short Term Fund	33
Equity Market Review	11	L&T Money Market Fund	34
Debt Market Review	12	L&T Banking and PSU Debt Fund	35
L&T Flexicap Fund	13	L&T Short Term Bond Fund	36
L&T Tax Advantage Fund	14	L&T Low Duration Fund	37
L&T Large and Midcap Fund	15	L&T Credit Risk Fund	38
L&T Infrastructure Fund	16	L&T Flexi Bond Fund	39
L&T India Large Cap Fund	17	L&T Triple Ace Bond Fund	40
L&T India Value Fund	18	L&T Gilt Fund	41
L&T Midcap Fund	19	L&T Conservative Hybrid Fund	42
L&T Emerging Businesses Fund	20	L&T Resurgent India Bond Fund	43
L&T Business Cycles Fund	21	Fund Manager wise Scheme Details	44
L&T Focused Equity Fund	22	SIP Performance Of Growth Option	45
L&T Nifty 50 Index Fund	23	NAV	47
L&T Nifty Next 50 Index Fund	24	Performance of Schemes	49
L&T Balanced Advantage Fund	25	Minimum Investment Amount Details	53
L&T Hybrid Equity Fund	26	Total Expense Ratio	53
L&T Arbitrage Opportunities Fund	27	IDCW History	54
L&T Equity Savings Fund	28	Branches details of the Company	57

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p><b>L&amp;T Overnight Fund</b> - 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><b>L&amp;T Arbitrage Opportunities Fund</b> - 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><b>L&amp;T Ultra Short Term Fund</b> - 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><b>L&amp;T Liquid Fund</b> - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>			
<p><b>L&amp;T Low Duration Fund</b> - 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><b>L&amp;T Short Term Bond Fund</b> - 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><b>L&amp;T Flexi Bond Fund</b> - 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><b>L&amp;T Triple Ace Bond Fund</b> - 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><b>L&amp;T Banking and PSU Debt Fund</b> - 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><b>L&amp;T Resurgent India Bond Fund</b> - 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><b>L&amp;T Gilt Fund</b> - 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><b>L&amp;T Equity Savings Fund</b> - 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><b>L&amp;T Credit Risk Fund</b> - 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>	

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

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

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p><b>L&amp;T Midcap Fund</b> - 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><b>L&amp;T Flexicap Fund</b> - 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><b>L&amp;T Large and Midcap Fund</b> - 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><b>L&amp;T Tax Advantage Fund</b> - 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><b>L&amp;T Infrastructure Fund</b> - 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><b>L&amp;T India Large Cap Fund</b> - 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><b>L&amp;T India Value Fund</b> - 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><b>L&amp;T Business Cycles Fund</b> - 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><b>L&amp;T Emerging Businesses Fund</b> - 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><b>L&amp;T Focused Equity Fund</b> - 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><b>L&amp;T Nifty 50 Index Fund</b> - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p><b>L&amp;T Nifty Next 50 Index Fund</b> - 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><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Riskometer of the benchmark</b></p> 	
<p><b>L&amp;T Hybrid Equity Fund</b> - 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><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at very high risk</p>	<p><b>Riskometer of the benchmark</b></p> 	
<p><b>L&amp;T Money Market Fund</b> - 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><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at low to moderate risk</p>	<p><b>Riskometer of the benchmark</b></p> 	
<p><b>L&amp;T Conservative Hybrid Fund</b> - 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><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at moderate risk</p>	<p><b>Riskometer of the benchmark</b></p> 	
<p><b>L&amp;T Balanced Advantage Fund</b> - 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><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p><b>Riskometer of the benchmark</b></p> 	

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

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

# Potential Risk Class (PRC) Matrix for Debt schemes

Sr. No	Scheme	Type of the scheme	PRC matrix																								
1	<b>L&amp;T Overnight Fund</b>	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td style="background-color: #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> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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)																											
2	<b>L&amp;T Gilt Fund</b>	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td style="background-color: #00a0e3; color: white;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																											
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)		Relatively High (Class C)																							
Interest Rate Risk ↓																											
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)	A-III																										
3	<b>L&amp;T Flexi Bond Fund</b>	An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.																									
4	<b>L&amp;T Triple Ace Bond Fund</b>	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.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td style="background-color: #00a0e3; color: white;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																											
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																								
Interest Rate Risk ↓																											
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)	A-III																										
5	<b>L&amp;T Banking and PSU Debt Fund</b>	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.																									
6	<b>L&amp;T Low Duration Fund</b>	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.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td style="background-color: #00a0e3; color: white;">B-I</td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																											
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)		Relatively High (Class C)																							
Interest Rate Risk ↓																											
Relatively Low (Class I)		B-I																									
Moderate (Class II)																											
Relatively High (Class III)																											
7	<b>L&amp;T Liquid Fund</b>	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.																									
8	<b>L&amp;T Ultra Short Term Fund</b>	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.																									
9	<b>L&amp;T Money Market Fund</b>	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.																									

#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.

Sr. No	Scheme	Type of the scheme	PRC matrix																								
10	<b>L&amp;T Short Term Bond Fund</b>	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	<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 style="background-color: #00a0e3; color: white;">B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
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)		B-II																									
Relatively High (Class III)																											
11	<b>L&amp;T Resurgent India Bond Fund</b>	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	
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																									
12	<b>L&amp;T Credit Risk Fund</b>	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
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																								

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

# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

## CEO Speak July

### July 2022 a classic example of "Best Few Days".

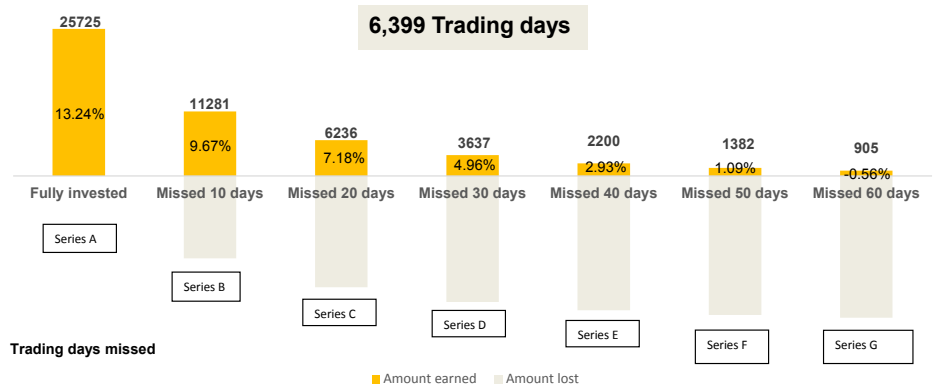
The Indian Equity markets ended the month on a buoyant note with the Nifty crossing 17,000 mark on July 29, 2022, up by 8.6% (MoM). Considering that the markets were down from October last year up until June 2022, we saw many investors withdrawing. But for those who have stayed invested, just one month of rebound has made the difference.

Selling your investments when the markets are down is a fairly common and natural reaction by many investors, however, we urge all to just pause and take note of the fact that when you are invested in the markets for long terms like 5 years, 10 years or 20 years – these blips are bound to happen, but the rebound is also always round the corner. Always! Historical data supports it.

For younger investors who may not have gone through to 2008 crisis or first-time investors into the mutual fund industry – its crucial to understand that markets have been historically resilient, cashing out when markets are down historically means missing out and the fact that if you are invested into the markets for long term – you have time on your side.

### Spend time in the market for you don't want to miss out on the best few days.

Here's an example of how a lump sum of ₹ 1,000 invested in the markets over the past 25 years would fare if you were to miss out just a few days of investing



Source: Internal Analysis

Note : Rs 1,000 was considered for each series (A,B,C,D,E, F & G) as the starting point. The date taken was 01/10/1996 till 30/06/2022. Amount earned and lost is in Rs. Daily returns were added for each day and growth was calculated for each series. For Series B, Top 10 days when the daily returns was highest was excluded from the calculation. Subsequently for each series respective number of days as mentioned in row 2 (No. of days out of the market =>) was removed from the calculation. All other days have been taken into account. Therefore, the synthetic index representing each series cumulative returns. For illustration purpose only.

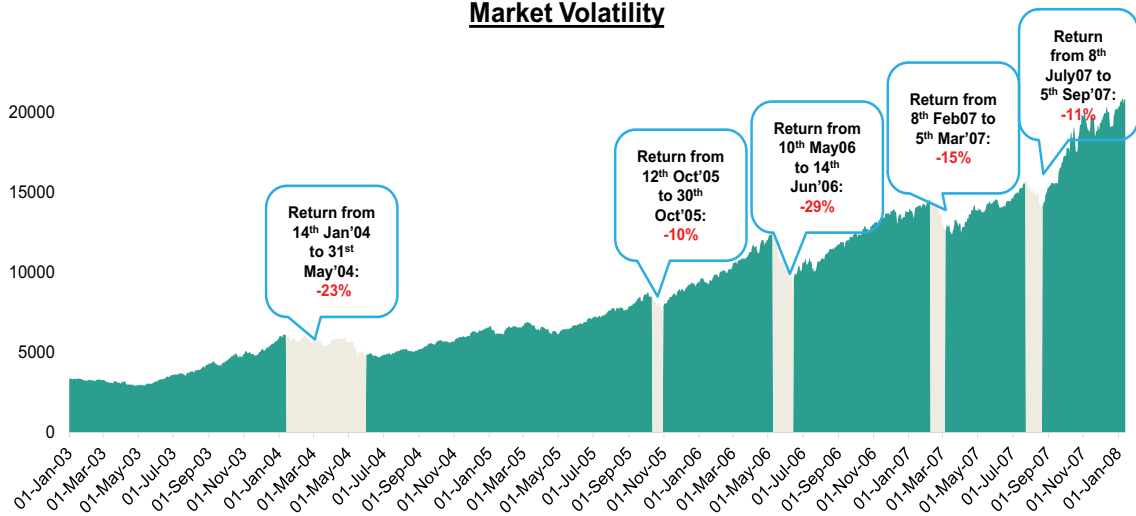
**Bull Cycle:** Even a bull cycle (2003-2008) will have volatile periods or periods of negative returns as you can see below, investors who stayed invested throughout might have made healthy returns.

Source: Internal, ACE Equity, BSE, MFI Explorer

**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.**

### Market Volatility



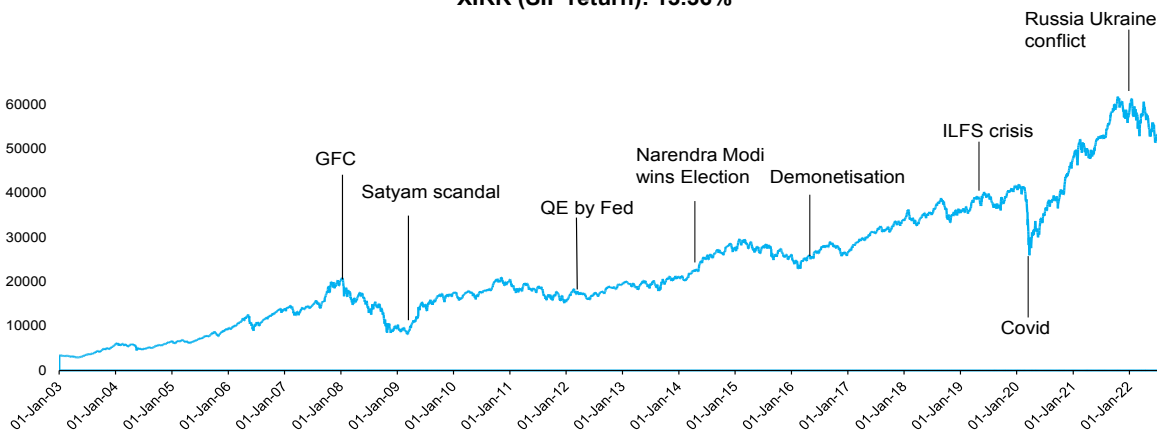
**Even a bull cycle has periods of negative return**

Source:MFI

Past performance may or may not be sustained in future. The graph represents annualised return and the index considered is benchmark Nifty50.

**Systematic Investment Plans (SIP)** is one of the best ways to handle volatility as in the long run it averages out the risk and helps in wealth creation. The below mentioned graph is a historical chart which I wanted to share with you to substantiate.

**XIRR (SIP return): 13.36%**



**In the long run, SIP's smoothens out market volatility**

Source:MFI, Sensex returns from 1<sup>st</sup> Jan 03 to 30<sup>th</sup> Jun 22

Past performance may or may not be sustained in future. The graph represents annualised return.

Given that world events will continue, volatility in the future also cannot be ruled out. One needs to be prepared for it and stick to their financial goals.

Remember – once you decide to invest into the markets for the long term, be prepared for short term blips and stay invested ....for you don't want to miss out on the **BEST FEW DAYS!**

Source: Internal, ACE Equity, BSE, MFI Explorer

**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

The index Nifty50 gained 8.7% in the month of July 2022 along with a global market recovery as correction in crude and other commodity prices provided some relief on the inflation outlook. Finally, after 9 consecutive months of outflow Indian market again witnessed FII inflow. BSE Mid-cap index and BSE small cap Index also displayed a strong recovery and rose by 10.8%/9.2% respectively.

Global equities recovered by 6.9% (MoM) led by recovery in all regions ex China despite rising recessionary expectations on the back of US Fed raising interest rates further by 75 bps (225 bps in 2022 so far). Indian equities rose sharply by 9.2% (in USD terms) significantly outperforming broader regional markets in July (MSCI APxJ/EM: -0.4%/ -0.7%) which were weighed down by underperformance of China.

## Global Markets

Worldwide, most major indices saw sharp recovery in July led by the US S&P500 up 9.1%, Euro Stoxx (7.6%), Nikkei JP (5.3%) and FTSE UK (2.9%). Only Chinese equities bucked the trend and Hang Seng declined by 7.8%.

## Sector Performance

All sectoral indices delivered positive returns in July. Metals bounced back as the biggest gainer up 17% while moderating commodity prices supported strong rally in Consumer Durables (14%), FMCG (12.5%) and Autos (7%). Banking was also a strong gainer (12%) as FII selling abated while Healthcare (6%), O&G (5%) and IT (4%) underperformed the market. Oil & Gas was impacted by government regulatory changes while most IT companies missed earnings expectations.

## Institutional Activity

FIIs turned buyers of Indian equities in July, following 9 consecutive months of selling (+\$0.7 bn, following -\$6.3 bn in June). So far, India has seen YTD FII outflows of \$32.7 bn.

DII's recorded inflows of \$1.3 bn in July, maintaining the buying trend observed since March 2021. Mutual Funds and Insurance Funds were both net buyers in July with \$0.9 bn inflows and \$0.5 bn inflows respectively.

## Macro-Economic Developments

The IMF slashed India's growth outlook for FY23 to 7.4% from an 8.2% forecast in April saying that the revision reflects mainly less favorable external conditions and policy tightening.

June CPI stood at 7% (YoY) similar to July above the RBI's upper-tolerance band of 6% for a fourth consecutive month. Importantly, core-core inflation (standard core adjusted for petrol and diesel) stood at 6% (YoY) in June up from 5.5%, as the favorable base effects from May have faded.

May's Index of Industrial Production (IIP) continued to improve by 19.6% (YoY), largely driven by the low base of Covid 2nd wave.

Manufacturing PMI (53.9) and Services PMI (59.2) continue to remain in expansion zone in June 2022, with Services PMI continuing its rise post first quarter of the year, primarily due to easing of Covid restrictions.

India's FX reserves came in at \$572 bn. FX reserves have declined by US\$21.8 bn in the last 4 weeks. INR depreciated modestly over the month (down 0.4% MoM) and ended the month at 79.27/\$ in July.

Benchmark 10-year treasury yields averaged at 7.39% in July (10 bps lower vs. June avg.). On month end values, the 10Y yield was up and ended the month at 7.32% (down 13 bps MoM). Oil prices declined sharply (-6.1%) over the month of July after a smaller decline in June.

GST collections continue to show strong growth with June 2022 collections at Rs.1.45 trn (13% 3-Year CAGR).

## OUTLOOK

Global geopolitical and macro-economic situation remains highly volatile with a higher US interest rates and increasing likelihood of a US recession adding to the mix. However, barring export outlook and modest weakness in the rupee things seem to be improving. Moderation in crude and global commodity prices should give more room to policy makers on interest rate and inflation front.

**We expect rural demand to improve supported by higher agri commodity prices along with forecast of normal monsoon. Also, higher government spending on infrastructure supported by buoyant tax collection should support economic growth in the near term. 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. We therefore continue to remain constructive on Indian equities going forward.**

# DEBT MARKET & MPC REVIEW



## RBI MONETARY POLICY REVIEW

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

- The MPC members unanimously voted to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 50 bps to 5.40% with immediate effect
- Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.15% and the Marginal Standing Facility (MSF) rate and Bank Rate adjusted to 5.65%
- The MPC also decided to remain focused on the withdrawal of accommodation to ensure that inflation remained within the target going forward, while supporting growth

However, the decision to remain focused on the withdrawal of accommodation was not unanimous, with Prof. Jayanth Varma expressing his reservation on this part of the resolution.

Considering a base case assumption of a normal monsoon and an average crude price (Indian basket) of USD 105/bbl the growth and inflation projections have been mentioned below:

- Real GDP growth for FY2023 has been retained at 7.2% with the following quarterly projections: Q1 FY2023 at 16.2%, Q2 at 6.2%, Q3 at 4.1%, Q4 at 4.0% and Q1 FY2024 at 6.7%, with risks broadly balanced
- CPI projection for FY2023 has also been retained at 6.7% with slight revisions in the Q2 and Q3 projections: Q2 FY2023 at 7.1%, Q3 at 6.4%, Q4 at 5.8% and Q1 FY2024 at 5.0%, with risks evenly balanced

The Governor mentioned that although headline inflation has eased from the highs witnessed in April, inflation continues to remain uncomfortably high and is projected to stay above the upper tolerance level for the next couple of quarters. Today's policy action is a step to disallow inflation expectations becoming destabilized. On liquidity, the Governor mentioned that the RBI will conduct two-way fine-tuning operations, Variable Rate Repo (VRR) and Variable Rate Reverse Repo (VRRR) operations of various tenors, depending on the evolving liquidity conditions.

## Market Movement

While market participants were expecting RBI to hike rates by 35 bps and provide a slightly dovish tone given the recent favourable move in Crude prices, the MPC continued on their path of bringing down inflation to within permissible limits by raising policy rates by 50 bps and further committing to the inflation mandate. This resulted in a sharp sell-off post the MPC announcement with yields moving higher across the curve. Money market rates moved higher by 5-10 bps. Corporate bonds across segments rose by 10-15 bps day-on-day. 5-year G-Sec moved intra-day higher by 25 bps, G-Sec in the 10-15 year segment moved intra-day higher by 20 bps, while longer end G-Sec moved up by 10 bps during the day.

## Outlook

The global narrative took an about turn over the past month with US recession worries overshadowing Fed rate hike related worries, which in turn led to rapid repricing lower of the peak fed funds rate to below 3.5% (versus almost 4.25%+ earlier). With the 2-10s rapidly inverting to more than -35 bps over the past month and US 10-year yield falling to as low as 2.55%, markets quickly priced in rate cuts in mid to end of CY23, expecting the Fed to turn growth supportive. In our view, this may be a misinterpretation of Powell's comments during the FOMC, and we may see markets price out the rate cuts in CY23 once again and possibly go back to pricing in more rate hikes as well. However, there are too many uncertainties on the global front, now with the China-Taiwan-US geopolitical situation adding to the already hot cauldron, and hence one needs to be prepared for rapid changes of narratives as data keeps coming over the coming few months.

Over the past few weeks, here too domestically, markets have been rallying sharply across the curve, based on falling oil prices, US Treasury yields and also importantly reducing terminal rate expectations from the RBI MPC. With the RBI Governor and the MPC broadly sticking to their guns, without giving any hints of a pause coming any time soon, markets have been reminded that the MPC is serious about getting inflation back closer to the 4% target and in fact, sees the current strong growth momentum as being supportive of executing the required rate hikes without much growth sacrifice.

**Given the policy actions taken so far by the MPC and in the event of Crude prices staying below the MPC's baseline assumption, the easing of inflation might happen sooner than expected. While weaker global growth and lower oil/commodity prices may have a sobering impact on our inflation trajectory, we still believe the MPC would want to take rates closer to the 6% level (lower versus our earlier expectation of 6-6.5%), especially in light of recent articles and speeches by RBI DG Michael Patra suggesting the need to return to a positive real rate scenario. So while near term, markets are likely to take yields higher, back to where we were before this recent exuberance, we continue to believe that at levels close to 7-7.25%, the 3-4 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.**

**Source:** MOSPI, Internal, Bloomberg

**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 lucrative opportunities to be considered by medium to long term investors.**

## DEBT MARKET REVIEW

The FOMC in its July meeting hiked policy rates by 75 bps, taking the federal funds rate to 2.25%-2.50%. The step-up in the pace of Quantitative Tightening will continue on expected lines as communicated by the FOMC earlier. The Fed Chair indicated that future rate actions will remain data dependent and hinted that the pace of rate increases will slow down while assessing the impact of the cumulative policy adjustments. This policy announcement was against the backdrop of the June CPI print which came in at a high of 9.1% (vs 8.6% in May). Core CPI however remained broadly unchanged at 5.9%. The Fed is aiming at a soft landing, one that does not require a significant increase in unemployment. The ECB hiked policy rates by 50 bps, against market expectations of a 25 bps increase. This was their first rate hike in almost 11 years with a guidance of further hikes with future policy actions being data dependent. The BOE, in their recently concluded meeting also raised interest rates by 50 bps (their biggest rate increase in 27 years). This is their sixth consecutive hike, taking the policy rate to 1.75%. UK CPI for June came in at a multi-year high of 9.4% (vs 9.1% in May). US economy contracted for a second consecutive quarter, with Q2 CY2022 Q-Q GDP growth at -0.9% (Q1 CY2022 at -1.6%), with weak demand and business activity signalling a possible recession. US Treasury yields remained volatile throughout the month, with the 10-year US Treasury trading in the 2.65% - 3.10%. The yield curve is now inverted with the 2-year vs 10-year inverted at 35 bps. Crude prices during the month traded in the range of USD 100/bbl to USD 115/bbl. However, with talks around a possible recession gaining ground and with a modest increase in production agreed upon by OPEC+, Crude prices are now trading below USD 100/bbl. The IMF lowered the global growth projections to 3.2% for FY2023 (from 3.6% in Apr 2022) citing tighter financial conditions, Europe's energy worried and slowdown in China. India's growth outlook was also revised lower to 7.4% from 8.2% in April.

On the domestic front, CPI inflation for June 2022 came in slightly lower than expected at 7.01% from the previous month's print of 7.04%. Core inflation eased marginally to 6.0% (vs 6.10% in May). Although inflation is expected to have peaked in April, the trajectory to below 6.0% is likely to be gradual. WPI inflation remained elevated at 15.18% in June (vs 15.88% in May). However, the impact of softening of commodity prices could reflect in WPI readings in the upcoming months and eventually feed into CPI prints. IIP data for May 2022 increased to 19.6% due to a lower base (vs a revised April number of 6.7%). Trade deficit for June 2022 widened to USD 26.18 bn (vs US 9.60 bn last year). Exports grew at -24% y-o-y, however, imports increased by 58%, with oil imports up by almost 100% y-o-y. CAD remains a key monitorable going forward with the market pricing in higher estimates for FY2023. Although Dollar continues to strengthen against other currencies, Rupee remains one of the better performing currencies with the USD/INR trading in the range of 79-80 during the month. PMI numbers have been encouraging with Manufacturing PMI at 56.4 and Services PMI at 55.5 in July 2022. GST revenues continue to remain upbeat with July collections at INR 1.49 Lakh Crs (second highest grossing monthly collection since inception).

With Crude prices softening, the Government reduced the windfall tax and export duty which were levied three weeks back. The cess on domestic crude oil production was reduced from INR 23,250/ton to INR 17,000/ton. The export duty on diesel and ATF were reduced by INR 2/litre while the duty of INR 6/litre on petrol was completely removed. Tighter liquidity conditions during the month resulted in overnight rates moving sharply higher and trading at MSF level before falling lower recently. Credit offtake has picked up with non-food Bank credit growing at 13.7% in June 2022, while tighter liquidity has resulted in deposit growth lagging and a spike up in CD issuances.

On a month-on-month basis (as on July 31, 2022), with liquidity drying out, money market rates in the 3-month segment shot up by 40-45 bps while 6-month levels moved up by 20-25 bps. Yields in the 3-10 year segment in both G-Sec and corporate bonds rallied by 15-20 bps. Activity in longer end G-sec has also picked up. OIS levels fell, with the 5-year OIS yields moving lower by 54 bps during the month. Spreads on the 1-year to 5-year OIS levels have compressed to 16 bps.

Central Banks globally have continued on their path of policy normalization in an environment of soaring inflation. However, with discussions around possible recessionary impact gaining, Crude prices have softened resulting in a corresponding rally in rates. Pressure on the external sector resulting in depleting FX reserves and impact on Rupee continue to remain key a monitorable. Against this backdrop, global growth parameters, inflation trajectory and Crude prices remain an important factors going forward.

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

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

## 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

0.3391 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

2,751.71 (₹ In Crs)

## Monthly Average AUM

2,661.09 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.51%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.43

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

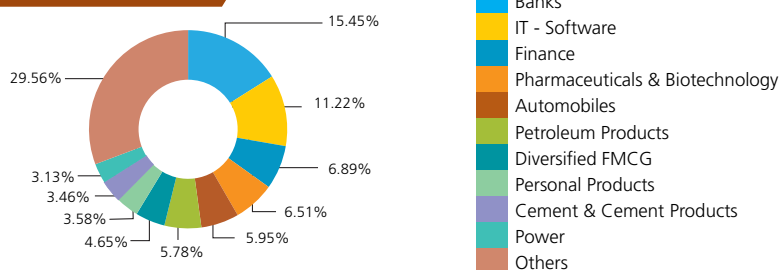
Growth and IDCW.  
The IDCW Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
ICICI Bank Limited	4.69%	Techno Electric & Engineering Company Limited	0.03%
HDFC Bank Limited	3.89%	<b>Realty</b>	
State Bank of India	2.61%	Mahindra Lifespace Developers Limited	2.47%
Kotak Mahindra Bank Limited	1.49%	<b>Electrical Equipment</b>	
Axis Bank Limited	1.02%	Siemens Limited	1.26%
Canara Bank	0.87%	Apar Industries Limited	0.98%
Indian Bank	0.84%	<b>Beverages</b>	
Punjab National Bank	0.04%	Varun Beverages Limited	2.20%
<b>IT - Software</b>			
Infosys Limited	4.95%	<b>Industrial Products</b>	
Tata Consultancy Services Limited	3.47%	Maharashtra Seamless Limited	1.51%
Mphasis Limited	1.71%	Finolex Cables Limited	0.67%
HCL Technologies Limited	1.09%	<b>Gas</b>	
<b>Finance</b>			
Housing Development Finance Corporation Limited	2.10%	Gujarat Gas Limited	0.84%
Bajaj Holdings & Investment Limited	2.00%	GAIL India Limited	0.63%
IIFL Finance Limited	1.04%	Aegis Logistics Limited	0.57%
Muthoot Finance Limited	1.00%	<b>Auto Components</b>	
Cholamandalam Investment and Finance Company Limited	0.75%	Tube Investment of India Limited	1.23%
<b>Pharmaceuticals &amp; Biotechnology</b>			
Dishman Carbogen Amcis Limited	1.82%	Schaeffler India Limited	0.81%
Sun Pharmaceutical Industries Limited	1.66%	<b>Retailing</b>	
Sanofi India Limited	0.93%	Avenue Supermarkets Limited	1.73%
Pfizer Limited	0.90%	<b>Paper Forest &amp; Jute Products</b>	
Dr. Reddy's Laboratories Limited	0.80%	West Coast Paper Mills Limited	1.26%
Divi's Laboratories Limited	0.40%	<b>Ferrous Metals</b>	
<b>Automobiles</b>			
Tata Motors Limited	2.61%	JSW Steel Limited	0.58%
Mahindra & Mahindra Limited	1.80%	Tata Steel Limited	0.51%
Maruti Suzuki India Limited	1.54%	<b>Consumer Durables</b>	
<b>Petroleum Products</b>			
Reliance Industries Limited	4.98%	Havells India Limited	1.05%
Hindustan Petroleum Corporation Limited	0.80%	<b>Transport Services</b>	
<b>Diversified FMCG</b>			
ITC Limited	2.53%	Container Corporation of India Limited	1.01%
Hindustan Unilever Limited	2.12%	<b>Insurance</b>	
<b>Personal Products</b>			
Godrej Consumer Products Limited	1.84%	SBI Life Insurance Company Limited	0.61%
Emami Limited	1.74%	Life Insurance Corporation of India	0.37%
<b>Cement &amp; Cement Products</b>			
The Ramco Cements Limited	1.65%	<b>Fertilizers &amp; Agrochemicals</b>	
UltraTech Cement Limited	1.09%	Sharda Cropchem Limited	0.76%
Birla Corporation Limited	0.72%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
<b>Power</b>			
Power Grid Corporation of India Limited	1.66%	Ashok Leyland Limited	0.61%
NTPC Limited	1.47%	<b>Non - Ferrous Metals</b>	
<b>Telecom - Services</b>			
Bharti Airtel Limited	1.90%	Hindalco Industries Limited	0.60%
Tata Communications Limited	0.75%	<b>Aerospace &amp; Defense</b>	
<b>Construction</b>			
Ashoka Buildcon Limited	1.55%	Bharat Electronics Limited	0.55%
Larsen & Toubro Limited	0.99%	<b>Healthcare Services</b>	
		Apollo Hospitals Enterprise Limited	0.48%
		<b>Entertainment</b>	
		Zee Entertainment Enterprises Limited	0.43%
		<b>Oil</b>	
		Oil India Limited	0.32%
		<b>Textiles &amp; Apparels</b>	
		Vardhman Textiles Limited	0.30%
		<b>Total</b>	<b>96.18%</b>
		<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>4.88%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-1.06%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>69</b>

▶ Indicates top ten instruments

## TOP 10 INDUSTRY



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

## Date of Inception

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

## Portfolio Turnover

1.2753 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

3,149.66 (₹ In Crs)

## Monthly Average AUM

3,001.37 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.79%
R-Squared	0.96
Beta	0.99
Sharpe Ratio#	0.42

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

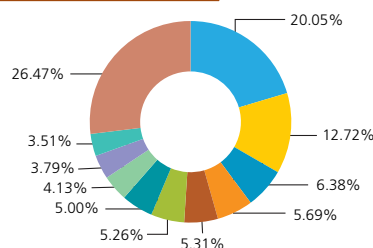
Growth and IDCW.  
The IDCW Option offers Payout.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
▶ ICICI Bank Limited	9.28%	<b>Pharmaceuticals &amp; Biotechnology</b>	
▶ HDFC Bank Limited	5.69%	Cipla Limited	1.69%
▶ State Bank of India	5.04%	Sun Pharmaceutical Industries Limited	1.23%
Axis Bank Limited	0.04%	Divi's Laboratories Limited	0.15%
Kotak Mahindra Bank Limited	^	<b>Retailing</b>	
<b>IT - Software</b>			
▶ Infosys Limited	6.63%	Shoppers Stop Limited	1.03%
▶ Persistent Systems Limited	3.19%	Avenue Supermarts Limited	0.94%
Tata Elxsi Limited	1.29%	Go Fashion (India) Limited	0.55%
KPIT Technologies Limited	0.96%	<b>Capital Markets</b>	
C.E. Info Systems Limited	0.43%	HDFC Asset Management Company Limited	1.63%
Tata Consultancy Services Limited	0.22%	Computer Age Management Services Limited	0.77%
Tech Mahindra Limited	^	<b>Power</b>	
<b>Finance</b>			
Bajaj Finance Limited	3.04%	NTPC Limited	1.65%
Cholamandalam Investment and Finance Company Limited	2.48%	<b>Realty</b>	
Housing Development Finance Corporation Limited	0.81%	DLF Limited	1.64%
Bajaj Finserv Limited	0.05%	<b>Paper Forest &amp; Jute Products</b>	
<b>Automobiles</b>			
▶ Maruti Suzuki India Limited	3.31%	JK Paper Limited	1.53%
Eicher Motors Limited	1.12%	<b>Construction</b>	
Tata Motors Limited	0.74%	Larsen & Toubro Limited	1.45%
TVS Motor Company Limited	0.52%	<b>Food Products</b>	
<b>Auto Components</b>			
Motherson Sumi Wiring India Limited	2.19%	Britannia Industries Limited	1.45%
Minda Industries Limited	1.97%	<b>Personal Products</b>	
Sona BLW Precision Forgings Limited	1.15%	Colgate Palmolive (India) Limited	1.20%
<b>Consumer Durables</b>			
▶ Titan Company Limited	3.98%	<b>Aerospace &amp; Defense</b>	
Voltas Limited	1.19%	Bharat Electronics Limited	0.63%
Asian Paints Limited	0.09%	Hindustan Aeronautics Limited	0.52%
<b>Chemicals &amp; Petrochemicals</b>			
SRF Limited	2.66%	<b>Insurance</b>	
Navin Fluorine International Limited	1.69%	SBI Life Insurance Company Limited	0.94%
Clean Science and Technology Limited	0.53%	<b>Gas</b>	
Tata Chemicals Limited	0.12%	Gujarat Gas Limited	0.55%
<b>Petroleum Products</b>			
▶ Reliance Industries Limited	4.13%	<b>Industrial Manufacturing</b>	
<b>Leisure Services</b>			
▶ Indian Hotels Company Limited	3.79%	Honeywell Automation India Limited	0.37%
Jubilant Foodworks Limited	^	<b>Cement &amp; Cement Products</b>	
<b>Diversified FMCG</b>			
▶ Hindustan Unilever Limited	3.51%	Birla Corporation Limited	0.22%
<b>Electrical Equipment</b>			
CG Power and Industrial Solutions Limited	1.98%	Dalmia Bharat Limited	0.02%
ABB India Limited	1.21%	UltraTech Cement Limited	^
<b>Textiles &amp; Apparels</b>			
Page Industries Limited	1.78%	<b>Beverages</b>	
K.P.R. Mill Limited	1.32%	Varun Beverages Limited	0.02%
<b>OTHERS</b>			
<b>(a) Tri Party Repo Dealing System (TREPS)</b>			
			1.23%
<b>(b) Net Receivables/(Payables)</b>			
			0.46%
<b>Net Assets</b>			<b>100.00%</b>
<b>Total number of holdings</b>			<b>64</b>

▶ 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

1.4163 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,494.24 (₹ In Crs)

## Monthly Average AUM

1,421.61 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.43%
R-Squared	0.91
Beta	0.87
Sharpe Ratio#	0.50

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

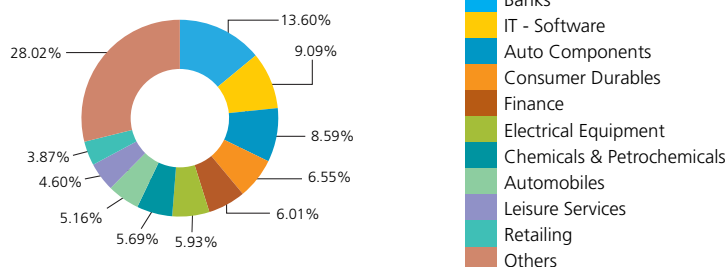
Growth and IDCW.  
The IDCW Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		<b>Textiles &amp; Apparels</b>	
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		Page Industries Limited	3.66%
<b>Banks</b>		<b>Capital Markets</b>	
▶ ICIICI Bank Limited	6.66%	HDFC Asset Management Company Limited	1.54%
▶ State Bank of India	3.93%	Prudent Corporate Advisory Services	1.14%
HDFC Bank Limited	3.01%	Computer Age Management Services Limited	0.72%
<b>IT - Software</b>		<b>Pharmaceuticals &amp; Biotechnology</b>	
▶ Infosys Limited	4.17%	Cipla Limited	1.54%
▶ Persistent Systems Limited	3.59%	Sun Pharmaceutical Industries Limited	0.98%
Tata Elxsi Limited	1.13%	Divi's Laboratories Limited	0.26%
C.E. Info Systems Limited	0.20%	<b>Diversified FMCG</b>	
<b>Auto Components</b>		Hindustan Unilever Limited	2.74%
Motherson Sumi Wiring India Limited	2.62%	<b>Realty</b>	
Minda Industries Limited	2.39%	Phoenix Mills Limited	1.67%
WABCO India Limited	1.43%	DLF Limited	0.52%
Sona BLW Precision Forgings Limited	1.42%	<b>Aerospace &amp; Defense</b>	
Schaeffler India Limited	0.73%	Hindustan Aeronautics Limited	1.08%
<b>Consumer Durables</b>		Bharat Electronics Limited	0.94%
▶ Titan Company Limited	3.38%	<b>Paper Forest &amp; Jute Products</b>	
Voltas Limited	1.41%	JK Paper Limited	1.91%
Century Plyboards (India) Limited	1.06%	<b>Power</b>	
Crompton Greaves Consumer Electricals Limited	0.70%	NTPC Limited	1.69%
<b>Finance</b>		<b>Petroleum Products</b>	
▶ Cholamandalam Investment and Finance Company Limited	3.03%	Reliance Industries Limited	1.50%
Bajaj Finance Limited	2.30%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
Housing Development Finance Corporation Limited	0.68%	Ashok Leyland Limited	0.93%
<b>Electrical Equipment</b>		Escorts Limited	0.48%
▶ CG Power and Industrial Solutions Limited	3.02%	<b>Insurance</b>	
ABB India Limited	1.75%	SBI Life Insurance Company Limited	1.00%
Thermax Limited	1.16%	<b>Construction</b>	
<b>Chemicals &amp; Petrochemicals</b>		Larsen & Toubro Limited	0.97%
▶ SRF Limited	3.25%	<b>Food Products</b>	
Navin Fluorine International Limited	1.52%	Britannia Industries Limited	0.96%
Neogen Chemicals Limited	0.45%	<b>Industrial Products</b>	
Clean Science and Technology Limited	0.41%	APL Apollo Tubes Limited	0.89%
Tata Chemicals Limited	0.06%	<b>Gas</b>	
<b>Automobiles</b>		Gujarat Gas Limited	0.60%
Maruti Suzuki India Limited	2.82%	<b>Industrial Manufacturing</b>	
Eicher Motors Limited	1.46%	Honeywell Automation India Limited	0.30%
TVS Motor Company Limited	0.88%	<b>Healthcare Services</b>	
<b>Leisure Services</b>		Max Healthcare Institute Limited	0.00%
▶ Indian Hotels Company Limited	4.60%	<b>Total</b>	
<b>Retailing</b>		<b>97.11%</b>	
Shoppers Stop Limited	1.92%	<b>OTHERS</b>	
Avenue Supermarts Limited	0.72%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	
Go Fashion (India) Limited	0.70%	<b>1.71%</b>	
Trent Limited	0.53%	<b>(b) Net Receivables/(Payables)</b>	
		<b>1.18%</b>	
		<b>Net Assets</b>	
		<b>100.00%</b>	
		<b>Total number of holdings</b>	
		<b>59</b>	

▶ 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

0.2406 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

1,363.52 (₹ In Crs)

## Monthly Average AUM

1,303.24 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.86%
R-Squared	0.79
Beta	1.05
Sharpe Ratio#	0.50

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

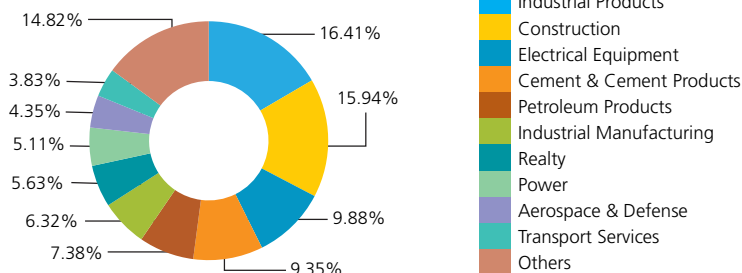
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Industrial Products</b>			
Grindwell Norton Limited	3.29%	Mazagon Dock Shipbuilders Limited	0.02%
Carborundum Universal Limited	2.55%	<b>Realty</b>	
RHI Magnesita India Limited	2.27%	Brigade Enterprises Limited	2.54%
Polycab India Limited	2.15%	Godrej Properties Limited	1.64%
Finolex Cables Limited	1.66%	Oberoi Realty Limited	0.76%
AIA Engineering Limited	1.00%	Mahindra Lifespace Developers Limited	0.69%
Cummins India Limited	0.96%	<b>Power</b>	
Timken India Limited	0.95%	NTPC Limited	2.56%
KEI Industries Limited	0.95%	Tata Power Company Limited	2.55%
Ratnamani Metals & Tubes Limited	0.63%	<b>Aerospace &amp; Defense</b>	
<b>Construction</b>			
Larsen & Toubro Limited	8.73%	Bharat Electronics Limited	4.35%
H.G Infra Engineering Limited	2.91%	<b>Transport Services</b>	
PNC Infratech Limited	1.62%	VRL Logistics Limited	3.58%
Isgec Heavy Engineering Limited	1.49%	Blue Dart Express Limited	0.25%
Techno Electric & Engineering Company Limited	0.82%	<b>Telecom - Services</b>	
KNR Constructions Limited	0.37%	Bharti Airtel Limited	3.31%
<b>Electrical Equipment</b>			
ABB India Limited	3.44%	<b>Gas</b>	
KEC International Limited	2.34%	Aegis Logistics Limited	1.36%
Apar Industries Limited	1.79%	GAIL India Limited	0.78%
Thermax Limited	1.25%	<b>Non - Ferrous Metals</b>	
Siemens Limited	1.06%	Hindalco Industries Limited	2.13%
<b>Cement &amp; Cement Products</b>			
The Ramco Cements Limited	3.51%	<b>Consumer Durables</b>	
Birla Corporation Limited	1.94%	Volta Limited	1.46%
UltraTech Cement Limited	1.84%	Dixon Technologies (India) Limited	0.47%
Grasim Industries Limited	1.48%	<b>Paper Forest &amp; Jute Products</b>	
Shree Cements Limited	0.58%	Century Textiles & Industries Limited	1.92%
<b>Petroleum Products</b>			
Reliance Industries Limited	6.62%	<b>Auto Components</b>	
Mangalore Refinery and Petrochemicals Limited	0.76%	Schaeffler India Limited	1.74%
<b>Industrial Manufacturing</b>			
Kennametal India Limited	3.34%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
Honeywell Automation India Limited	2.31%	BEML Limited	0.99%
Indian Hume Pipe Company Limited	0.65%	<b>Transport Infrastructure</b>	
		Gujarat Pipavav Port Limited	0.66%
		<b>Total</b>	<b>99.02%</b>
		<b>OTHERS</b>	
		(a) Tri Party Repo Dealing System (TREPS)	1.06%
		(b) Net Receivables/(Payables)	-0.08%
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>52</b>

† Indicates top ten instruments

## TOP 10 INDUSTRY



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

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

0.3508 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

716.57 (₹ In Crs)

## Monthly Average AUM

682.12 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.35%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.45

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

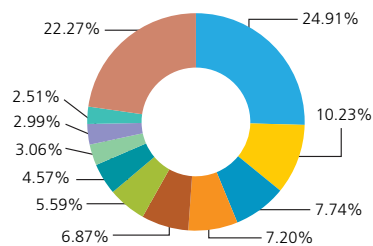
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		9.10%			
HDFC Bank Limited		6.38%			
State Bank of India		5.70%			
Axis Bank Limited		2.15%			
Kotak Mahindra Bank Limited		1.58%			
<b>IT - Software</b>					
Infosys Limited		6.43%			
Tech Mahindra Limited		1.52%			
Tata Consultancy Services Limited		1.29%			
HCL Technologies Limited		0.99%			
<b>Automobiles</b>					
Mahindra & Mahindra Limited		3.40%			
Maruti Suzuki India Limited		2.23%			
TVS Motor Company Limited		2.11%			
<b>Petroleum Products</b>					
Reliance Industries Limited		7.20%			
<b>Diversified FMCG</b>					
ITC Limited		4.17%			
Hindustan Unilever Limited		2.70%			
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		2.25%			
Bajaj Finance Limited		2.11%			
Bajaj Finserv Limited		0.78%			
SBI Cards and Payment Services Limited		0.45%			
<b>Pharmaceuticals &amp; Biotechnology</b>					
Sun Pharmaceutical Industries Limited		3.85%			
Divi's Laboratories Limited		0.72%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		3.06%			
<b>Construction</b>					
Larsen & Toubro Limited		2.99%			
<b>Cement &amp; Cement Products</b>					
UltraTech Cement Limited		1.08%			
Dalmia Bharat Limited		0.78%			
Shree Cements Limited		0.65%			
<b>Chemicals &amp; Petrochemicals</b>					
SRF Limited		2.29%			
<b>Retailing</b>					
Avenue Supermarts Limited		1.24%			
Trent Limited		1.02%			
<b>Personal Products</b>					
Godrej Consumer Products Limited		1.76%			
Dabur India Limited		0.37%			
<b>Consumer Durables</b>					
Titan Company Limited		1.12%			
Asian Paints Limited		0.98%			
<b>Aerospace &amp; Defense</b>					
Bharat Electronics Limited		1.98%			
<b>Leisure Services</b>					
Jubilant Foodworks Limited		1.84%			
<b>Transport Services</b>					
Container Corporation of India Limited		1.30%			
<b>Entertainment</b>					
Zee Entertainment Enterprises Limited		1.17%			
<b>Power</b>					
NTPC Limited		1.00%			
<b>Insurance</b>					
SBI Life Insurance Company Limited		0.99%			
<b>Electrical Equipment</b>					
ABB India Limited		0.96%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.92%			
<b>Realty</b>					
Godrej Properties Limited		0.88%			
<b>Healthcare Services</b>					
Apollo Hospitals Enterprise Limited		0.86%			
<b>Agricultural Commercial &amp; Construction Vehicles</b>					
Escorts Limited		0.55%			
<b>Agricultural Food &amp; other Products</b>					
Tata Consumer Products Limited		0.54%			
<b>Auto Components</b>					
Jamna Auto Industries Limited		0.50%			
<b>Total</b>		<b>97.94%</b>			
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Britannia Industries Limited	CRISIL AAA	-			
<b>Total</b>		<b>-</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
					<b>2.36%</b>
<b>(b) Net Receivables/(Payables)</b>					
					<b>-0.30%</b>
<b>Net Assets</b>					
					<b>100.00%</b>
<b>Total number of holdings</b>					
					<b>47</b>

► 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

0.3017 times

## Fund Manager

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

## Benchmark

S&amp;P BSE 500 TRI

## Month end AUM

7,556.78 (₹ In Crs)

## Monthly Average AUM

7,211.41 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.76%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.55

\*Source: Bloomberg, three month average of CCIL CBLO Overnight rate  
#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

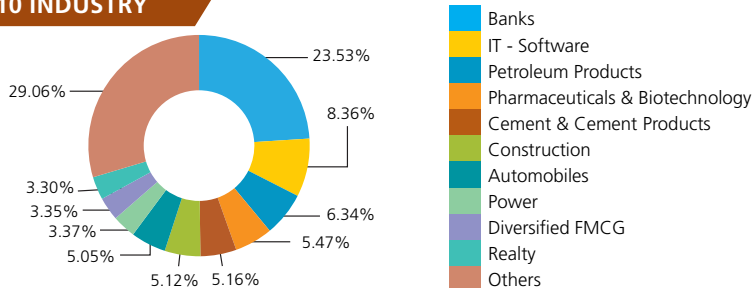
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
▶ ICICI Bank Limited	9.27%	<b>Textiles &amp; Apparels</b>	
▶ State Bank of India	4.65%	K.P.R. Mill Limited	1.88%
▶ HDFC Bank Limited	3.37%	Vardhman Textiles Limited	0.59%
▶ The Federal Bank Limited	2.48%	<b>Electrical Equipment</b>	
Axis Bank Limited	1.80%	▶ KEC International Limited	2.23%
Indian Bank	1.25%	<b>Ferrous Metals</b>	
Canara Bank	0.71%	Jindal Stainless Limited	1.27%
<b>IT - Software</b>		Jindal Steel & Power Limited	0.96%
▶ Infosys Limited	4.42%	<b>Fertilizers &amp; Agrochemicals</b>	
Tech Mahindra Limited	1.26%	Coromandel International Limited	1.72%
Persistent Systems Limited	1.19%	Chambal Fertilizers & Chemicals Limited	0.12%
HCL Technologies Limited	0.96%	Zuari Agro Chemicals Limited	0.08%
Oracle Financial Services Software Limited	0.53%	<b>Finance</b>	
<b>Petroleum Products</b>		Can Fin Homes Limited	1.11%
▶ Reliance Industries Limited	5.45%	Muthoot Finance Limited	0.80%
Hindustan Petroleum Corporation Limited	0.58%	<b>Entertainment</b>	
Mangalore Refinery and Petrochemicals Limited	0.31%	Zee Entertainment Enterprises Limited	1.80%
<b>Pharmaceuticals &amp; Biotechnology</b>		<b>Beverages</b>	
▶ Sun Pharmaceutical Industries Limited	3.77%	Varun Beverages Limited	1.57%
IPCA Laboratories Limited	1.18%	<b>Telecom - Services</b>	
Divi's Laboratories Limited	0.52%	Bharti Airtel Limited	1.55%
<b>Cement &amp; Cement Products</b>		<b>Auto Components</b>	
The Ramco Cements Limited	1.42%	Balkrishna Industries Limited	0.87%
Ambuja Cements Limited	1.26%	Bosch Limited	0.62%
JK Lakshmi Cement Limited	1.24%	<b>Industrial Products</b>	
Birla Corporation Limited	1.24%	Ratnamani Metals & Tubes Limited	1.44%
<b>Construction</b>		<b>Leisure Services</b>	
Larsen & Toubro Limited	2.18%	Indian Hotels Company Limited	1.40%
KNR Constructions Limited	1.66%	<b>Personal Products</b>	
PNC Infratech Limited	1.28%	Emami Limited	0.98%
<b>Automobiles</b>		Godrej Consumer Products Limited	0.33%
▶ Mahindra & Mahindra Limited	2.74%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
Tata Motors Limited	1.40%	Escorts Limited	1.24%
Maruti Suzuki India Limited	0.91%	<b>Paper Forest &amp; Jute Products</b>	
<b>Power</b>		JK Paper Limited	1.20%
NTPC Limited	2.03%	<b>Non - Ferrous Metals</b>	
Tata Power Company Limited	1.34%	Hindalco Industries Limited	0.80%
<b>Diversified FMCG</b>		<b>Gas</b>	
▶ ITC Limited	3.35%	GAIL India Limited	0.68%
<b>Realty</b>		<b>Oil</b>	
Oberoi Realty Limited	1.71%	Oil & Natural Gas Corporation Limited	0.37%
Brigade Enterprises Limited	1.59%	<b>Agricultural Food &amp; other Products</b>	
<b>Chemicals &amp; Petrochemicals</b>		CCL Products (I) Limited	0.33%
Navin Fluorine International Limited	0.91%	<b>Consumer Durables</b>	
Deepak Nitrite Limited	0.77%	Eureka Forbes Limited	0.18%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.66%	<b>Total</b>	<b>98.11%</b>
Supreme Petrochem Limited	0.38%	<b>OTHERS</b>	
PCBL Limited	0.22%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.94%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.05%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>65</b>

▶ 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

0.2279 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

6,534.19 (₹ In Crs)

## Monthly Average AUM

6,317.59 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.49%
R-Squared	0.96
Beta	0.88
Sharpe Ratio#	0.62

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

#Risk free rate assumed to be 4.48% (based on  
3-months Mibor NSE rate during last 3 months)

## Options

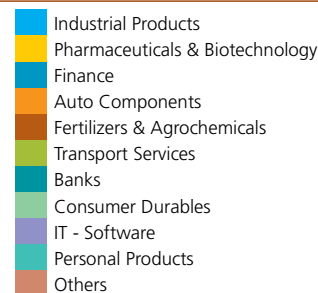
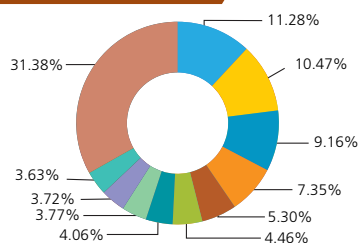
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW  
Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		<b>Chemicals &amp; Petrochemicals</b>	
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		Aarti Industries Limited 1.02%	
<b>Industrial Products</b>		Atul Limited 1.01%	
▶ Ratnamani Metals & Tubes Limited	2.77%	Gujarat Fluorochemicals Limited 0.51%	
▶ Cummins India Limited	2.64%	<b>Leisure Services</b>	
▶ Timken India Limited	2.32%	Indian Hotels Company Limited 2.15%	
▶ AIA Engineering Limited	1.19%	<b>Cement &amp; Cement Products</b>	
▶ Supreme Industries Limited	1.11%	The Ramco Cements Limited 1.99%	
▶ APL Apollo Tubes Limited	0.82%	JK Lakshmi Cement Limited 0.10%	
▶ Greaves Cotton Limited	0.43%	<b>Diversified</b>	
<b>Pharmaceuticals &amp; Biotechnology</b>		3M India Limited 1.97%	
▶ IPCA Laboratories Limited	2.87%	<b>Power</b>	
▶ Abbott India Limited	2.47%	Torrent Power Limited 1.02%	
▶ Alkem Laboratories Limited	1.37%	NTPC Limited 0.89%	
▶ Suven Pharmaceuticals Limited	1.33%	<b>Realty</b>	
▶ Eris Lifesciences Limited	1.24%	Godrej Properties Limited 0.84%	
▶ Pfizer Limited	1.19%	Oberoi Realty Limited 0.81%	
<b>Finance</b>		Mahindra Lifespace Developers Limited 0.24%	
▶ CRISIL Limited	2.43%	<b>Electrical Equipment</b>	
▶ Sundaram Finance Limited	2.33%	Thermax Limited 1.75%	
▶ Cholamandalam Investment and Finance Company Limited	2.15%	<b>Retailing</b>	
▶ Indian Railway Finance Corporation Limited	0.99%	Trent Limited 1.63%	
▶ Manappuram Finance Limited	0.54%	<b>Insurance</b>	
▶ Muthoot Finance Limited	0.40%	Max Financial Services Limited 1.22%	
▶ Power Finance Corporation Limited	0.32%	General Insurance Corporation of India 0.30%	
<b>Auto Components</b>		<b>Textiles &amp; Apparels</b>	
▶ Bosch Limited	2.38%	Page Industries Limited 1.41%	
▶ Bal Krishna Industries Limited	1.48%	<b>Automobiles</b>	
▶ Schaeffler India Limited	1.43%	TVS Motor Company Limited 1.35%	
▶ Sundram Fasteners Limited	1.05%	<b>Capital Markets</b>	
▶ Tube Investment of India Limited	0.64%	Multi Commodity Exchange of India Limited 1.26%	
▶ Endurance Technologies Limited	0.37%	ICICI Securities Limited 0.03%	
<b>Fertilizers &amp; Agrochemicals</b>		<b>Cigarettes &amp; Tobacco Products</b>	
▶ Bayer Cropscience Limited	3.12%	Godfrey Phillips India Limited 1.16%	
▶ Coromandel International Limited	2.18%	<b>IT - Services</b>	
<b>Transport Services</b>		Affle India Limited 1.03%	
▶ Blue Dart Express Limited	4.46%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
<b>Banks</b>		Ashok Leyland Limited 0.95%	
▶ Indian Bank	1.43%	<b>Ferrous Metals</b>	
▶ City Union Bank Limited	0.99%	Jindal Steel & Power Limited 0.90%	
▶ Canara Bank	0.72%	<b>Petroleum Products</b>	
▶ The Federal Bank Limited	0.55%	Castrol India Limited 0.52%	
▶ Punjab National Bank	0.37%	Mangalore Refinery and Petrochemicals Limited 0.08%	
<b>Consumer Durables</b>		<b>Construction</b>	
▶ Voltas Limited	1.54%	H.G Infra Engineering Limited 0.56%	
▶ Crompton Greaves Consumer Electricals Limited	1.02%	<b>Aerospace &amp; Defense</b>	
▶ Johnson Controls - Hitachi Air Conditioning India Limited	0.99%	Bharat Electronics Limited 0.54%	
▶ Berger Paints India Limited	0.22%	<b>Entertainment</b>	
<b>IT - Software</b>		Zee Entertainment Enterprises Limited 0.44%	
▶ Mphasis Limited	2.25%	<b>Telecom - Services</b>	
▶ BIRLASOFT Limited	0.94%	Tata Communications Limited 0.43%	
▶ Tech Mahindra Limited	0.53%	<b>Gas</b>	
<b>Personal Products</b>		Gujarat Gas Limited 0.32%	
▶ Emami Limited	3.63%	Aegis Logistics Limited 0.03%	
<b>Healthcare Services</b>		<b>Oil</b>	
▶ Max Healthcare Institute Limited	0.98%	Oil India Limited 0.26%	
▶ Apollo Hospitals Enterprise Limited	0.97%	<b>Total</b>	
▶ Syngene International Limited	0.71%	<b>94.58%</b>	
<b>OTHERS</b>		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	
		<b>4.97%</b>	
		<b>(b) Net Receivables/(Payables)</b>	
		<b>0.45%</b>	
		<b>Net Assets</b>	
		<b>100.00%</b>	
		<b>Total number of holdings</b>	
		<b>78</b>	

▶ Indicates top ten instruments

## TOP 10 INDUSTRY



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

0.1535 times

## Fund Manager

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

## Benchmark

S&P BSE 250 Small Cap Index TRI

## Month end AUM

7,992.99 (₹ In Crs)

## Monthly Average AUM

7,682.81 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	27.36%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	0.83

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

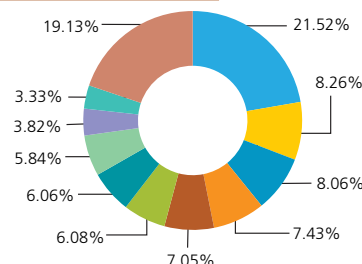
Growth and IDCW.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Industrial Products</b>			
▶ Grindwell Norton Limited	3.54%	▶ Balrampur Chini Mills Limited	2.32%
▶ Carborundum Universal Limited	2.17%	CCL Products (I) Limited	0.73%
▶ RHI Magnesita India Limited	1.96%	<b>Construction</b>	
▶ KEI Industries Limited	1.94%	H.G Infra Engineering Limited	1.21%
Ratnamani Metals & Tubes Limited	1.87%	Techno Electric & Engineering Company Limited	0.94%
APL Apollo Tubes Limited	1.76%	Isgec Heavy Engineering Limited	0.81%
Finolex Industries Limited	1.46%	PNC Infratech Limited	0.61%
Maharashtra Seamless Limited	1.31%	NCC Limited	0.25%
MM Forgings Limited	1.30%	<b>Banks</b>	
Polycab India Limited	1.25%	▶ City Union Bank Limited	1.92%
Finolex Cables Limited	1.06%	Indian Bank	1.41%
Apollo Pipes Limited	0.82%	<b>Cement &amp; Cement Products</b>	
Supreme Industries Limited	0.52%	JK Lakshmi Cement Limited	1.41%
Timken India Limited	0.34%	The Ramco Cements Limited	1.00%
WIM Plast Limited	0.22%	<b>Industrial Manufacturing</b>	
<b>Consumer Durables</b>			
▶ Cera Sanitaryware Limited	1.95%	Lakshmi Machine Works Limited	1.42%
Greenply Industries Limited	1.25%	GMM Pfaudler Limited	0.84%
Amber Enterprises Limited	1.20%	<b>Electrical Equipment</b>	
Somany Ceramics Limited	1.15%	Apar Industries Limited	1.63%
Dixon Technologies (India) Limited	0.90%	KEC International Limited	0.52%
Kajaria Ceramics Limited	0.89%	<b>Pharmaceuticals &amp; Biotechnology</b>	
Century Plyboards (India) Limited	0.65%	Suven Pharmaceuticals Limited	1.34%
Greenpanel Industries Limited	0.27%	IPCA Laboratories Limited	0.74%
<b>Auto Components</b>			
Jamna Auto Industries Limited	1.65%	<b>Retailing</b>	
Tube Investment of India Limited	1.60%	Trent Limited	1.02%
Asahi India Glass Limited	1.24%	V-Mart Retail Limited	0.53%
Minda Industries Limited	1.16%	<b>Leisure Services</b>	
Rolex Rings Limited	0.93%	ElH Limited	1.32%
Sterling Tools Limited	0.75%	<b>Fertilizers &amp; Agrochemicals</b>	
Motherson Sumi Wiring India Limited	0.73%	Sumitomo Chemical India Limited	1.09%
<b>Realty</b>			
▶ Brigade Enterprises Limited	2.66%	<b>Transport Services</b>	
Sunteck Realty Limited	1.86%	VRL Logistics Limited	0.89%
Mahindra Lifespace Developers Limited	1.66%	<b>Paper Forest &amp; Jute Products</b>	
Sobha Limited	1.25%	Emami Paper Limited	0.50%
<b>Textiles &amp; Apparels</b>			
▶ K.P.R. Mill Limited	5.14%	Orient Paper & Industries Limited	0.31%
Welspun India Limited	0.87%	<b>Agricultural Commercial &amp; Construction Vehicles</b>	
Gokaldas Exports Limited	0.69%	V.S.T Tillers Tractors Limited	0.79%
Nitin Spinners Limited	0.35%	<b>Transport Infrastructure</b>	
<b>Chemicals &amp; Petrochemicals</b>			
Supreme Petrochem Limited	1.81%	Gujarat Pipavav Port Limited	0.76%
Navin Fluorine International Limited	1.28%	<b>Personal Products</b>	
Deepak Nitrite Limited	0.98%	Emami Limited	0.73%
Alkyl Amines Chemicals Limited	0.91%	<b>Finance</b>	
Fine Organic Industries Limited	0.89%	Can Fin Homes Limited	0.64%
Oriental Carbon & Chemicals Limited	0.21%	<b>Healthcare Services</b>	
<b>IT - Software</b>			
Sonata Software Limited	1.62%	Krishna Institute of Medical Sciences Limited	0.64%
KPIT Technologies Limited	1.32%	<b>Gas</b>	
Persistent Systems Limited	1.30%	Aegis Logistics Limited	0.45%
BIRLASOFT Limited	1.09%	<b>Capital Markets</b>	
Happiest Minds Technologies Limited	0.73%	Prudent Corporate Advisory Services	0.31%
<b>Agricultural Food &amp; other Products</b>			
▶ EID Parry India Limited	2.79%	<b>Ferrous Metals</b>	
		Shyam Metals and Energy Limited	0.25%
		<b>Total</b>	<b>96.58%</b>
		<b>OTHERS</b>	
		(a) Tri Party Repo Dealing System (TREPS)	3.48%
		(b) Net Receivables/(Payables)	-0.06%
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>82</b>

▶ 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

0.1074 times

## Fund Manager

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

## Benchmark

S&amp;P BSE 500 TRI

## Month end AUM

544.29 (₹ In Crs)

## Monthly Average AUM

516.66 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.93%
R-Squared	0.92
Beta	1.10
Sharpe Ratio#	0.47

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

## Options

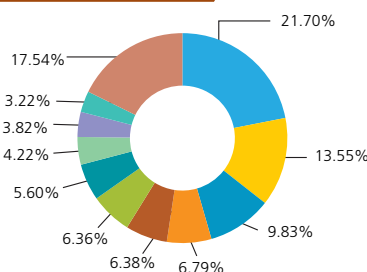
Growth and IDCW.  
The IDCW option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
▶ ICICI Bank Limited	8.90%	<b>Retailing</b>	
▶ HDFC Bank Limited	6.12%	Trent Limited	2.49%
▶ State Bank of India	4.40%	Avenue Supermarts Limited	0.73%
Kotak Mahindra Bank Limited	1.59%	<b>Chemicals &amp; Petrochemicals</b>	
Canara Bank	0.69%	Gujarat Fluorochemicals Limited	1.46%
<b>Industrial Products</b>		Deepak Nitrite Limited	1.12%
▶ Timken India Limited	6.31%	<b>Realty</b>	
▶ Ratnamani Metals & Tubes Limited	3.42%	Godrej Properties Limited	1.70%
Carborundum Universal Limited	2.14%	Mahindra Lifespace Developers Limited	0.72%
AIA Engineering Limited	1.18%	<b>Finance</b>	
Finolex Cables Limited	0.50%	Housing Development Finance Corporation Limited	1.20%
<b>Construction</b>		Cholamandalam Investment and Finance Company Limited	0.68%
▶ Larsen & Toubro Limited	3.65%	<b>Transport Services</b>	
▶ KNR Constructions Limited	3.21%	Container Corporation of India Limited	1.39%
Ahluwalia Contracts India Limited	2.38%	VRL Logistics Limited	0.32%
PNC Infratech Limited	0.59%	<b>Industrial Manufacturing</b>	
<b>Cement &amp; Cement Products</b>		Indian Hume Pipe Company Limited	1.01%
UltraTech Cement Limited	2.36%	Honeywell Automation India Limited	0.61%
The Ramco Cements Limited	1.93%	<b>Leisure Services</b>	
Birla Corporation Limited	1.76%	EIH Limited	1.45%
Shree Cements Limited	0.74%	<b>Non - Ferrous Metals</b>	
<b>Auto Components</b>		Hindalco Industries Limited	1.43%
▶ Schaeffler India Limited	4.29%	<b>Textiles &amp; Apparels</b>	
Sundram Fasteners Limited	1.20%	Gokaldas Exports Limited	0.85%
Sona BLW Precision Forgings Limited	0.89%	Nitin Spinners Limited	0.40%
<b>Consumer Durables</b>		<b>Fertilizers &amp; Agrochemicals</b>	
Kajaria Ceramics Limited	1.53%	PI Industries Limited	1.16%
Century Plyboards (India) Limited	1.49%	<b>Gas</b>	
Titan Company Limited	1.25%	Aegis Logistics Limited	1.05%
Blue Star Limited	1.08%	<b>Ferrous Metals</b>	
Greenpanel Industries Limited	1.01%	Jindal Steel & Power Limited	0.99%
<b>Petroleum Products</b>		<b>Total</b>	<b>99.01%</b>
▶ Reliance Industries Limited	4.73%	<b>OTHERS</b>	
Hindustan Petroleum Corporation Limited	0.87%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.29%</b>
<b>Automobiles</b>		<b>(b) Net Receivables/(Payables)</b>	<b>-0.30%</b>
Mahindra & Mahindra Limited	1.57%	<b>Net Assets</b>	<b>100.00%</b>
Maruti Suzuki India Limited	1.53%	<b>Total number of holdings</b>	<b>52</b>
Tata Motors Limited	1.12%		
<b>Electrical Equipment</b>			
▶ ABB India Limited	2.90%		
Thermax Limited	0.92%		

▶ 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

0.3012 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

956.41 (₹ In Crs)

### Monthly Average AUM

929.67 (₹ In Crs)

### Options

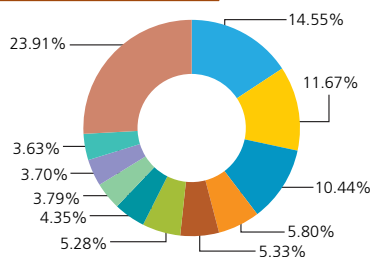
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>IT - Software</b>			
Infosys Limited	6.62%	The Ramco Cements Limited	2.37%
Tata Consultancy Services Limited	4.96%	Ambuja Cements Limited	1.26%
HCL Technologies Limited	2.97%	<b>Electrical Equipment</b>	
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Limited	3.27%	ABB India Limited	3.35%
Dr. Reddy's Laboratories Limited	2.80%	<b>Retailing</b>	
IPCA Laboratories Limited	2.61%	Avenue Supermarts Limited	3.27%
Biocon Limited	2.28%	<b>Commercial Services &amp; Supplies</b>	
Procter & Gamble Health Limited	0.71%	eClerx Services Limited	3.10%
<b>Diversified FMCG</b>			
Hindustan Unilever Limited	5.96%	<b>Finance</b>	
ITC Limited	4.48%	Sundaram Finance Limited	2.86%
<b>Petroleum Products</b>			
Reliance Industries Limited	5.80%	<b>Auto Components</b>	
<b>Transport Services</b>			
Blue Dart Express Limited	5.33%	Bosch Limited	2.67%
<b>Construction</b>			
Larsen & Toubro Limited	5.28%	<b>Telecom - Services</b>	
<b>Automobiles</b>			
Maruti Suzuki India Limited	3.83%	Bharti Airtel Limited	2.58%
Tata Motors Limited	0.52%	<b>Ferrous Metals</b>	
<b>Industrial Products</b>			
Greaves Cotton Limited	3.79%	Tata Steel Limited	1.65%
<b>Power</b>			
Power Grid Corporation of India Limited	3.70%	<b>Realty</b>	
<b>Cement &amp; Cement Products</b>			
		Godrej Properties Limited	1.64%
		<b>Food Products</b>	
		Heritage Foods Limited	1.48%
		<b>Chemicals &amp; Petrochemicals</b>	
		Aarti Industries Limited	1.31%
		<b>Total</b>	<b>92.45%</b>
		<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>8.21%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.66%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>29</b>

▶ Indicates top ten instruments

## TOP 10 INDUSTRY



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

0.1292 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

103.15 (₹ In Crs)

## Monthly Average AUM

97.69 (₹ In Crs)

## Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

## Options

Growth and IDCW.

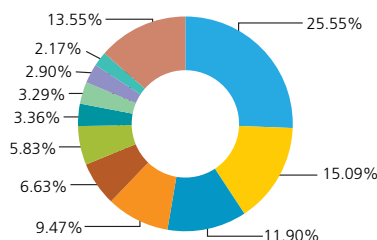
The IDCW option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		8.34%	<b>Construction</b>		
▶ ICICI Bank Limited		7.55%	▶ Larsen & Toubro Limited		2.90%
▶ Kotak Mahindra Bank Limited		3.53%	<b>Telecom - Services</b>		
State Bank of India		2.69%	Bharti Airtel Limited		2.17%
Axis Bank Limited		2.54%	<b>Cement &amp; Cement Products</b>		
IndusInd Bank Limited		0.90%	UltraTech Cement Limited		1.00%
<b>IT - Software</b>					
▶ Infosys Limited		7.52%	Grasim Industries Limited		0.78%
▶ Tata Consultancy Services Limited		4.53%	Shree Cements Limited		0.36%
HCL Technologies Limited		1.33%	<b>Ferrous Metals</b>		
Tech Mahindra Limited		0.88%	Tata Steel Limited		1.15%
Wipro Limited		0.83%	JSW Steel Limited		0.81%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		11.48%	<b>Power</b>		
Bharat Petroleum Corporation Limited		0.42%	Power Grid Corporation of India Limited		0.97%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		5.71%	NTPC Limited		0.96%
Bajaj Finance Limited		2.55%	<b>Food Products</b>		
Bajaj Finserv Limited		1.21%	Nestle India Limited		0.91%
<b>Diversified FMCG</b>					
▶ ITC Limited		3.51%	Britannia Industries Limited		0.61%
▶ Hindustan Unilever Limited		3.12%	<b>Insurance</b>		
<b>Automobiles</b>					
Maruti Suzuki India Limited		1.55%	SBI Life Insurance Company Limited		0.77%
Mahindra & Mahindra Limited		1.48%	HDFC Life Insurance Company Limited		0.68%
Tata Motors Limited		1.07%	<b>Non - Ferrous Metals</b>		
Bajaj Auto Limited		0.68%	Hindalco Industries Limited		0.80%
Eicher Motors Limited		0.57%	<b>Transport Infrastructure</b>		
Hero MotoCorp Limited		0.48%	Adani Ports and Special Economic Zone Limited		0.73%
<b>Pharmaceuticals &amp; Biotechnology</b>					
Sun Pharmaceutical Industries Limited		1.35%	<b>Oil</b>		
Cipla Limited		0.70%	Oil & Natural Gas Corporation Limited		0.69%
Dr. Reddy's Laboratories Limited		0.66%	<b>Agricultural Food &amp; other Products</b>		
Divi's Laboratories Limited		0.65%	Tata Consumer Products Limited		0.64%
<b>Consumer Durables</b>					
Asian Paints Limited		1.99%	<b>Consumable Fuels</b>		
Titan Company Limited		1.30%	Coal India Limited		0.59%
			<b>Healthcare Services</b>		
			Apollo Hospitals Enterprise Limited		0.57%
			<b>Fertilizers &amp; Agrochemicals</b>		
			UPL Limited		0.53%
			<b>Total</b>		<b>99.74%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>0.33%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>-0.07%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>50</b>

▶ 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

0.3793 times

## Fund Manager

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

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

55.26 (₹ In Crs)

## Monthly Average AUM

52.18 (₹ In Crs)

## Tracking error

0.26%

Annualized Tracking error and computation based on Nifty Next 50 TRI

## Options

Growth and IDCW.

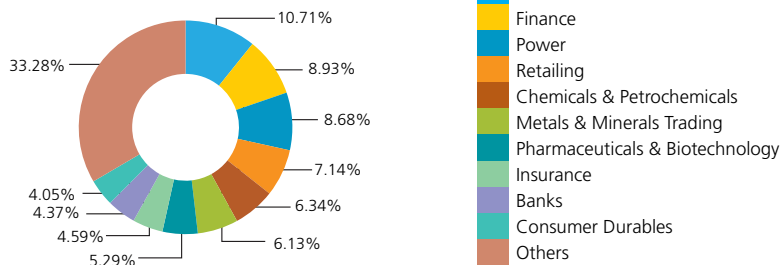
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Personal Products</b>			
▶ Dabur India Limited	2.98%	Berger Paints India Limited	1.32%
▶ Godrej Consumer Products Limited	2.82%	<b>Cement &amp; Cement Products</b>	
Marico Limited	2.34%	Ambuja Cements Limited	2.40%
Colgate Palmolive (India) Limited	1.84%	ACC Limited	1.64%
Procter & Gamble Hygiene and Health Care Limited	0.73%	<b>IT - Software</b>	
<b>Finance</b>		MindTree Limited	1.91%
Cholamandalam Investment and Finance Company Limited	2.41%	Larsen & Toubro Infotech Limited	1.88%
SBI Cards and Payment Services Limited	2.09%	<b>Diversified Metals</b>	
Piramal Enterprises Limited	2.06%	Vedanta Limited	2.47%
Bajaj Holdings & Investment Limited	1.36%	<b>Petroleum Products</b>	
Muthoot Finance Limited	1.01%	Indian Oil Corporation Limited	2.43%
<b>Power</b>		<b>Gas</b>	
▶ Adani Transmission Limited	4.63%	GAIL India Limited	2.33%
▶ Adani Green Energy Limited	4.05%	<b>Fertilizers &amp; Agrochemicals</b>	
<b>Retailing</b>		PI Industries Limited	2.17%
▶ Avenue Supermarts Limited	3.38%	<b>Electrical Equipment</b>	
▶ Info Edge (India) Limited	2.93%	Siemens Limited	2.09%
FSN E-Commerce Ventures Limited	0.46%	<b>Realty</b>	
Zomato Limited	0.37%	DLF Limited	2.08%
<b>Chemicals &amp; Petrochemicals</b>		<b>Beverages</b>	
▶ Pidilite Industries Limited	3.26%	United Spirits Limited	2.02%
▶ SRF Limited	3.08%	<b>Leisure Services</b>	
<b>Metals &amp; Minerals Trading</b>		Jubilant Foodworks Limited	1.84%
▶ Adani Enterprises Limited	6.13%	<b>Telecom - Services</b>	
<b>Pharmaceuticals &amp; Biotechnology</b>		Indus Towers Limited	1.67%
Lupin Limited	1.35%	<b>Transport Services</b>	
Torrent Pharmaceuticals Limited	1.31%	InterGlobe Aviation Limited	1.57%
Biocon Limited	1.22%	<b>Auto Components</b>	
Zydus Lifesciences Limited	0.77%	Bosch Limited	1.28%
Gland Pharma Limited	0.64%	<b>Capital Markets</b>	
<b>Insurance</b>		HDFC Asset Management Company Limited	1.12%
ICICI Lombard General Insurance Company Limited	2.72%	<b>Minerals &amp; Mining</b>	
ICICI Prudential Life Insurance Company Limited	1.87%	NMDC Limited	1.07%
<b>Banks</b>		<b>Ferrous Metals</b>	
Bank of Baroda	1.89%	Steel Authority of India Limited	0.97%
Bandhan Bank Limited	1.67%	<b>Financial Technology (Fintech)</b>	
Punjab National Bank	0.81%	One 97 Communications Limited	0.34%
<b>Consumer Durables</b>		<b>Total</b>	<b>99.51%</b>
▶ Havells India Limited	2.73%	<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>0.75%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.26%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>50</b>

▶ 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

4.3937 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

1,911.42 (₹ In Crs)

## Monthly Average AUM

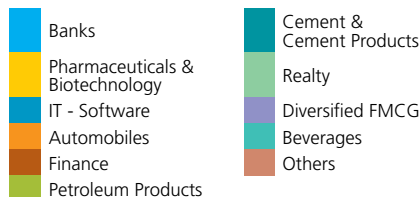
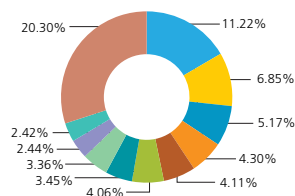
1,897.20 (₹ In Crs)

## 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)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>							
<b>Banks</b>				<b>Ferrous Metals</b>			
ICICI Bank Limited	2.13%	-	2.13%	Balkrishna Industries Limited	0.71%	0.71%	-
HDFC Bank Limited	1.74%	-	1.74%	Tata Steel Limited	1.15%	0.71%	0.44%
State Bank of India	4.18%	3.15%	1.03%	JSW Steel Limited	0.26%	-	0.26%
Kotak Mahindra Bank Limited	0.65%	-	0.65%	<b>Power</b>			
Canara Bank	0.52%	-	0.52%	Power Grid Corporation of India Limited	0.74%	-	0.74%
Indian Bank	0.42%	-	0.42%	NTPC Limited	0.60%	-	0.60%
Axis Bank Limited	1.52%	1.21%	0.31%	<b>Retailing</b>			
IndusInd Bank Limited	0.06%	0.06%	-	Avenue Supermarts Limited	1.02%	-	1.02%
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>Telecom - Services</b>			
Abbott India Limited	0.95%	-	0.95%	Bharti Airtel Limited	1.02%	-	1.02%
Cipla Limited	0.84%	-	0.84%	<b>Insurance</b>			
Sun Pharmaceutical Industries Limited	2.66%	1.87%	0.79%	HDFC Life Insurance Company Limited	0.90%	-	0.90%
Alkem Laboratories Limited	0.69%	-	0.69%	<b>Personal Products</b>			
Dr. Reddy's Laboratories Limited	0.33%	-	0.33%	Dabur India Limited	0.86%	-	0.86%
Biocon Limited	0.26%	-	0.26%	<b>Oil</b>			
Divi's Laboratories Limited	0.24%	-	0.24%	Oil India Limited	0.83%	-	0.83%
Aurobindo Pharma Limited	0.84%	0.84%	-	<b>Entertainment</b>			
Glenmark Pharmaceuticals Limited	0.03%	0.03%	-	Zee Entertainment Enterprises Limited	0.81%	0.55%	0.26%
Zydus Lifesciences Limited	0.01%	0.01%	-	<b>Transport Services</b>			
<b>IT - Software</b>				Blue Dart Express Limited			
Infosys Limited	2.30%	-	2.30%	0.80%	-	0.80%	
Tata Consultancy Services Limited	1.65%	-	1.65%	<b>Gas</b>			
Mphasis Limited	0.70%	-	0.70%	Gujarat Gas Limited	0.40%	-	0.40%
HCL Technologies Limited	0.52%	-	0.52%	GAIL India Limited	0.33%	-	0.33%
<b>Automobiles</b>				<b>Healthcare Equipment &amp; Supplies</b>			
Tata Motors Limited	1.24%	-	1.24%	Tarsons Products Limited	0.71%	-	0.71%
Maruti Suzuki India Limited	1.05%	0.20%	0.85%	<b>Industrial Products</b>			
Hero MotoCorp Limited	1.49%	0.89%	0.60%	APL Apollo Tubes Limited	0.66%	-	0.66%
Mahindra & Mahindra Limited	0.52%	-	0.52%	<b>Electrical Equipment</b>			
<b>Finance</b>				Siemens Limited			
CRISIL Limited	1.54%	-	1.54%	0.61%	-	0.61%	
Housing Development Finance Corporation Limited	0.92%	-	0.92%	<b>Non - Ferrous Metals</b>			
Bajaj Holdings & Investment Limited	0.83%	-	0.83%	Hindalco Industries Limited	0.49%	0.02%	0.47%
Manappuram Finance Limited	0.31%	-	0.31%	<b>Paper Forest &amp; Jute Products</b>			
Can Fin Homes Limited	0.26%	-	0.26%	West Coast Paper Mills Limited	0.40%	-	0.40%
Bajaj Finance Limited	0.25%	0.25%	-	<b>Agricultural Commercial &amp; Construction Vehicles</b>			
IDFC Limited	^	-	-	Ashok Leyland Limited	0.37%	-	0.37%
<b>Petroleum Products</b>				<b>Agricultural Food &amp; other Products</b>			
Reliance Industries Limited	3.67%	0.84%	2.83%	Balrampur Chini Mills Limited	0.32%	-	0.32%
Hindustan Petroleum Corporation Limited	0.39%	-	0.39%	<b>Textiles &amp; Apparels</b>			
<b>Cement &amp; Cement Products</b>				Vardhman Textiles Limited			
Shree Cements Limited	1.14%	-	1.14%	0.21%	-	0.21%	
UltraTech Cement Limited	1.24%	0.77%	0.47%	<b>Total</b>	<b>67.68%</b>	<b>19.50%</b>	<b>48.17%</b>
Ambuja Cements Limited	1.07%	1.07%	-	<b>DEBT INSTRUMENTS</b>			
<b>Realty</b>				<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>			
Sunteck Realty Limited	0.80%	-	0.80%	Export Import Bank of India	CRISIL AAA	1.44%	
DLF Limited	2.56%	2.56%	-	Indian Railway Finance Corporation Limited	CRISIL AAA	1.38%	
<b>Diversified FMCG</b>				National Bank for Agriculture & Rural Development			
Hindustan Unilever Limited	1.23%	-	1.23%	CRISIL AAA	0.83%		
ITC Limited	1.21%	0.31%	0.90%	<b>Total</b>	<b>3.65%</b>		
<b>Beverages</b>				<b>Central Government Securities</b>			
Varun Beverages Limited	0.95%	-	0.95%	05.22% GOI 15-06-2025	SOVEREIGN	10.12%	
United Spirits Limited	1.47%	1.47%	-	06.18% GOI 04-11-2024	SOVEREIGN	9.21%	
<b>Fertilizers &amp; Agrochemicals</b>				05.15% GOI 09-11-2025			
UPL Limited	1.15%	1.15%	-	05.63% GOI 12-04-2026	SOVEREIGN	2.55%	
PI Industries Limited	0.85%	0.85%	-	<b>Total</b>	<b>25.66%</b>		
<b>Food Products</b>				<b>MONEY MARKET INSTRUMENT</b>			
Zydus Wellness Limited	0.99%	-	0.99%	<b>Certificate of Deposit</b>			
Heritage Foods Limited	0.70%	-	0.70%	HDFC Bank Limited	CARE A1+	2.61%	
<b>Construction</b>				<b>Total</b>			
Ashoka Buildcon Limited	0.62%	-	0.62%	2.61%	-	2.61%	
H.G Infra Engineering Limited	0.50%	-	0.50%	<b>OTHERS</b>			
Larsen & Toubro Limited	0.48%	-	0.48%	(a) Margin as Cash Margin	-0.27%		
<b>Auto Components</b>				(b) Tri Party Repo Dealing System (TREPS)			
Schaeffler India Limited	0.51%	-	0.51%	(c) Net Receivables/(Payables)	-0.36%		
Tube Investment of India Limited	0.22%	-	0.22%	<b>Net Assets</b>	<b>100.00%</b>		
Varroc Engineering Limited	0.08%	-	0.08%	<b>Total number of holdings</b>	<b>77</b>		

^ Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND. Total outstanding position (as at July, 2022) in Derivative Instruments (Gross Notional) 37,394.00 lakhs  
Total percentage of existing assets hedged through futures is 19.50%

**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.

<sup>^</sup>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

0.7206 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

4,613.24 (₹ In Crs)

### Monthly Average AUM

4,466.23 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	16.93%
R-Squared	0.93
Beta	1.13
Sharpe Ratio#	0.44

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

#Risk free rate assumed to be 4.48% (based on 3-months Mibor NSE rate during last 3 months)

### Options

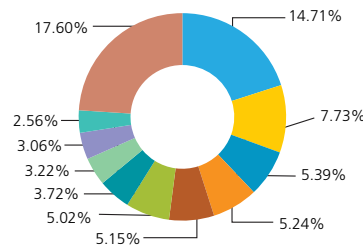
- Growth
- IDCW Option (Reinvestment and Payout)
- Annual IDCW Option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks</b>					
ICICI Bank Limited		7.17%	<b>Realty</b>		
State Bank of India		3.66%	DLF Limited		0.28%
HDFC Bank Limited		2.72%	Godrej Properties Limited		0.27%
Kotak Mahindra Bank Limited		1.16%	<b>Power</b>		
<b>IT - Software</b>					
Infosys Limited		4.56%	NTPC Limited		0.50%
Persistent Systems Limited		2.32%	<b>Cement &amp; Cement Products</b>		
Tata Consultancy Services Limited		0.85%	UltraTech Cement Limited		0.49%
<b>Textiles &amp; Apparels</b>					
K.P.R. Mill Limited		3.84%	<b>Gas</b>		
Page Industries Limited		1.55%	Gujarat Gas Limited		0.45%
<b>Consumer Durables</b>					
Titan Company Limited		2.68%	<b>Industrial Products</b>		
Asian Paints Limited		1.28%	Supreme Industries Limited		0.42%
Soltas Limited		0.98%	<b>Agricultural Food &amp; other Products</b>		
Somany Ceramics Limited		0.30%	Tata Consumer Products Limited		0.33%
<b>Finance</b>					
Bajaj Finance Limited		2.06%	<b>Fertilizers &amp; Agrochemicals</b>		
Cholamandlam Investment and Finance Company Limited		1.46%	PI Industries Limited		0.14%
Bajaj Finserv Limited		1.10%	<b>Total</b>		<b>73.40%</b>
Housing Development Finance Corporation Limited		0.53%	<b>MONEY MARKET INSTRUMENT</b>		
<b>Auto Components</b>					
Minda Industries Limited		1.97%	<b>Certificate of Deposit/Commercial Paper</b>		
Motherson Sumi Wiring India Limited		1.71%	Axis Bank Limited	CRISIL A1+	0.21%
Sona BLW Precision Forgings Limited		1.34%	Export Import Bank of India	CRISIL AAA	0.21%
<b>Automobiles</b>					
Maruti Suzuki India Limited		2.81%	<b>Total</b>		<b>0.42%</b>
Eicher Motors Limited		0.49%	<b>DEBT INSTRUMENTS</b>		
Tata Motors Limited		0.42%	<b>Fixed Rates Bonds - Corporate</b>		
<b>Leisure Services</b>					
Indian Hotels Company Limited		3.22%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Pharmaceuticals &amp; Biotechnology</b>					
Sun Pharmaceutical Industries Limited		1.33%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.18%
Cipla Limited		1.10%	Power Finance Corporation Limited	CRISIL AAA	1.15%
Divi's Laboratories Limited		0.63%	Housing Development Finance Corporation Limited	CRISIL AAA	0.90%
<b>Diversified FMCG</b>					
Hindustan Unilever Limited		2.56%	Corporation Limited	CRISIL AAA	0.58%
<b>Chemicals &amp; Petrochemicals</b>					
SRF Limited		1.21%	Export Import Bank of India	CRISIL AAA	0.57%
Navin Fluorine International Limited		0.78%	Rec Limited	CRISIL AAA	0.57%
<b>Electrical Equipment</b>					
CG Power and Industrial Solutions Limited		1.12%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.57%
ABB India Limited		0.67%	Housing Development Finance Corporation Limited	CRISIL AAA	0.56%
<b>Retailing</b>					
Avenue Supermarts Limited		0.77%	Corporation Limited	CRISIL AAA	0.55%
Go Fashion (India) Limited		0.50%	Power Finance Corporation Limited	CRISIL AAA	0.55%
Shoppers Stop Limited		0.38%	Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.24%
<b>Petroleum Products</b>					
Reliance Industries Limited		1.51%	Reliance Ports & Terminals Ltd)	CRISIL AAA	0.24%
<b>Healthcare Services</b>					
Apollo Hospitals Enterprise Limited		1.37%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.11%
Max Healthcare Institute Limited		0.13%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
<b>Insurance</b>					
SBI Life Insurance Company Limited		1.27%	<b>Total</b>		<b>7.68%</b>
<b>Food Products</b>					
Britannia Industries Limited		1.23%	<b>GOVERNMENT SECURITIES</b>		
<b>Industrial Manufacturing</b>					
Honeywell Automation India Limited		1.02%	<b>Fixed Rates Bonds - Government</b>		
<b>Capital Markets</b>					
HDFC Asset Management Company Limited		0.98%	06.18% GOI 04-11-2024	SOVEREIGN	2.84%
<b>Construction</b>					
Larsen & Toubro Limited		0.98%	04.26% GOI 17-05-2023	SOVEREIGN	2.15%
<b>Paper Forest &amp; Jute Products</b>					
JK Paper Limited		0.80%	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	1.32%
			07.27% GOI 08-04-2026	SOVEREIGN	1.12%
			04.56% GOI 29-11-2023	SOVEREIGN	1.07%
			05.79% GOI 11-05-2030	SOVEREIGN	0.50%
			6.70% TAMILNADU SDL - 16-10-2024	SOVEREIGN	0.33%
			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%
			<b>Total</b>		<b>14.08%</b>
			<b>Others</b>		
			<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
			<b>(d) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>		
			<b>Total number of holdings</b>		
			<b>52</b>		

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

## TOP 10 INDUSTRY



- Banks
- IT - Software
- Textiles & Apparels
- Consumer Durables
- Finance
- Auto Components
- Automobiles
- Leisure Services
- Pharmaceuticals & Biotechnology
- Diversified FMCG
- Others

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

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

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

12.8538 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

2,724.12 (₹ In Crs)

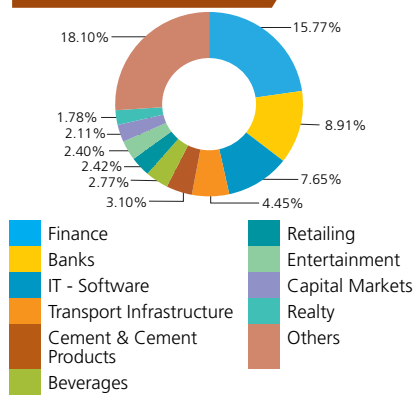
## Monthly Average AUM

2,819.71 (₹ 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)
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Bharat Heavy Electricals Limited</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Metals &amp; Minerals Trading</b>		
<b>Finance</b>			<b>Adani Enterprises Limited</b>		
▶ Bajaj Finance Limited	5.50%	5.50%	<b>Fertilizers &amp; Agrochemicals</b>		
▶ Housing Development Finance Corporation Limited	4.24%	4.24%	<b>PI Industries Limited</b>		
Bajaj Finserv Limited	1.80%	1.80%	<b>UPL Limited</b>		
IDFC Limited	1.34%	1.34%	<b>Coromandel International Limited</b>		
LIC Housing Finance Limited	0.80%	0.80%	<b>Chambal Fertilizers &amp; Chemicals Limited</b>		
Manappuram Finance Limited	0.72%	0.72%	<b>Chemicals &amp; Petrochemicals</b>		
Piramal Enterprises Limited	0.70%	0.70%	<b>SRF Limited</b>		
SBI Cards and Payment Services Limited	0.29%	0.29%	<b>Aarti Industries Limited</b>		
Cholamandalam Investment and Finance Company Limited	0.22%	0.22%	<b>Gujarat Narmada Valley Fertilizers and Chemicals Limited</b>		
Power Finance Corporation Limited	0.13%	0.13%	<b>Deepak Nitrite Limited</b>		
Muthoot Finance Limited	0.03%	0.03%	<b>Tata Chemicals Limited</b>		
Mahindra & Mahindra Financial Services Limited	^	^	<b>Agricultural Food &amp; other Products</b>		
Rec Limited	^	^	<b>Balrampur Chini Mills Limited</b>		
<b>Banks</b>			<b>Tata Consumer Products Limited</b>		
▶ IDFC Bank Limited	4.75%	4.75%	<b>Power</b>		
IDFC First Bank Limited	1.54%	1.54%	<b>Power Grid Corporation of India Limited</b>		
IndusInd Bank Limited	1.12%	1.12%	<b>Tata Power Company Limited</b>		
Bandhan Bank Limited	0.42%	0.42%	<b>Torrent Power Limited</b>		
ICICI Bank Limited	0.38%	0.38%	<b>Insurance</b>		
Axis Bank Limited	0.31%	0.31%	<b>Aditya Birla Capital Limited</b>		
Canara Bank	0.13%	0.13%	<b>HDFC Life Insurance Company Limited</b>		
Punjab National Bank	0.09%	0.09%	<b>ICICI Lombard General Insurance Company Limited</b>		
RBL Bank Limited	0.06%	0.06%	<b>ICICI Prudential Life Insurance Company Limited</b>		
The Federal Bank Limited	0.04%	0.04%	<b>Max Financial Services Limited</b>		
State Bank of India	0.04%	0.04%	<b>SBI Life Insurance Company Limited</b>		
Bank of Baroda	0.02%	0.02%	<b>Leisure Services</b>		
City Union Bank Limited	0.01%	0.01%	<b>Delta Corp Limited</b>		
<b>IT - Software</b>			<b>Jubilant Foodworks Limited</b>		
▶ Tech Mahindra Limited	2.57%	2.57%	<b>Indian Hotels Company Limited</b>		
▶ HCL Technologies Limited	1.86%	1.86%	<b>Telecom - Services</b>		
Tata Consultancy Services Limited	1.45%	1.45%	<b>Bharti Airtel Limited</b>		
MindTree Limited	0.93%	0.93%	<b>Tata Communications Limited</b>		
Persistent Systems Limited	0.31%	0.31%	<b>Personal Products</b>		
Mphasis Limited	0.16%	0.16%	<b>Marico Limited</b>		
Infosys Limited	0.14%	0.14%	<b>Dabur India Limited</b>		
Wipro Limited	0.10%	0.10%	<b>Minerals &amp; Mining</b>		
Larsen & Toubro Infotech Limited	0.07%	0.07%	<b>NMDC Limited</b>		
Oracle Financial Services Software Limited	0.04%	0.04%	<b>Non - Ferrous Metals</b>		
Intellect Design Arena Limited	0.01%	0.01%	<b>National Aluminium Company Limited</b>		
BIRLACSOFT Limited	0.01%	0.01%	<b>Hindalco Industries Limited</b>		
<b>Transport Infrastructure</b>			<b>Diversified Metals</b>		
▶ Adani Ports and Special Economic Zone Limited	4.45%	4.45%	<b>Vedanta Limited</b>		
<b>Cement &amp; Cement Products</b>			<b>Industrial Products</b>		
▶ Ambuja Cements Limited	3.05%	3.05%	<b>Astral Limited</b>		
Grasim Industries Limited	0.03%	0.03%	<b>Textiles &amp; Apparels</b>		
JK Cement Limited	0.01%	0.01%	<b>Page Industries Limited</b>		
Dalmia Bharat Limited	0.01%	0.01%	<b>Diversified FMCG</b>		
The India Cements Limited	^	^	<b>Hindustan Unilever Limited</b>		
<b>Beverages</b>			<b>Food Products</b>		
▶ United Spirits Limited	2.77%	2.77%	<b>Britannia Industries Limited</b>		
<b>Retailing</b>			<b>Nestle India Limited</b>		
▶ Trent Limited	2.34%	2.34%	<b>Ferrous Metals</b>		
Aditya Birla Fashion and Retail Limited	0.07%	0.07%	<b>Steel Authority of India Limited</b>		
Info Edge (India) Limited	0.01%	0.01%	<b>Transport Services</b>		
<b>Entertainment</b>			<b>InterGlobe Aviation Limited</b>		
▶ Zee Entertainment Enterprises Limited	1.81%	1.80%	<b>Healthcare Services</b>		
Sun TV Network Limited	0.59%	0.59%	<b>Apollo Hospitals Enterprise Limited</b>		
<b>Capital Markets</b>			<b>Metropolis Healthcare Limited</b>		
Multi Commodity Exchange of India Limited	1.20%	1.20%	<b>IT - Services</b>		
Indian Energy Exchange Limited	0.91%	0.91%	<b>L&amp;T Technology Services Limited</b>		
<b>Realty</b>			<b>Firstsource Solutions Limited</b>		
Oberoi Realty Limited	0.92%	0.92%	<b>Construction</b>		
Godrej Properties Limited	0.81%	0.81%	<b>Larsen &amp; Toubro Limited</b>		
DLF Limited	0.05%	0.05%	<b>Total</b>		
<b>Pharmaceuticals &amp; Biotechnology</b>			<b>69.46%</b>		
▶ Granules India Limited	0.61%	0.61%	<b>MONEY MARKET INSTRUMENT (Certificate of Deposit/ Commercial Paper)</b>		
Torrent Pharmaceuticals Limited	0.39%	0.39%	<b>HDFC Bank Limited</b>		
Zydus Lifesciences Limited	0.25%	0.25%	<b>CARE A1+</b>		
Sun Pharmaceutical Industries Limited	0.15%	0.15%	<b>ICRA A1+</b>		
Laurus Labs Limited	0.08%	0.08%	<b>1.83%</b>		
Abbott India Limited	0.08%	0.08%	<b>0.88%</b>		
Glenmark Pharmaceuticals Limited	0.06%	0.06%	<b>2.71%</b>		
Divi's Laboratories Limited	0.04%	0.04%	<b>Central Government Securities</b>		
Biocon Limited	0.03%	0.03%	<b>06.84% GOI 19-12-2022</b>		
Aurobindo Pharma Limited	0.01%	0.01%	<b>SOVEREIGN 8.17%</b>		
Dr. Reddy's Laboratories Limited	^	^	<b>07.16% GOI 20-05-2023</b>		
Cipla Limited	^	^	<b>SOVEREIGN 1.87%</b>		
<b>Agricultural Commercial &amp; Construction Vehicles</b>			<b>Total</b>		
Ashok Leyland Limited	1.58%	1.58%	<b>10.04%</b>		
<b>Consumer Durables</b>			<b>Treasury Bill</b>		
Bata India Limited	0.72%	0.72%	<b>364 DAY TBILL 12-01-2023</b>		
Asian Paints Limited	0.55%	0.55%	<b>SOVEREIGN 3.58%</b>		
Berger Paints India Limited	0.19%	0.19%	<b>364 DAY TBILL 02-11-2022</b>		
Whirlpool of India Limited	^	^	<b>SOVEREIGN 2.71%</b>		
Havells India Limited	^	^	<b>364 DAY TBILL 13-10-2022</b>		
<b>Aerospace &amp; Defense</b>			<b>SOVEREIGN 1.82%</b>		
Bharat Electronics Limited	0.74%	0.74%	<b>182 DAY TBILL 20-10-2022</b>		
Hindustan Aeronautics Limited	0.41%	0.41%	<b>SOVEREIGN 1.81%</b>		
<b>Automobiles</b>			<b>364 DAY TBILL 20-10-2022</b>		
Maruti Suzuki India Limited	0.54%	0.54%	<b>SOVEREIGN 1.81%</b>		
Eicher Motors Limited	0.37%	0.37%	<b>364 DAY TBILL 17-11-2022</b>		
Hero MotoCorp Limited	0.12%	0.12%	<b>SOVEREIGN 1.81%</b>		
Tata Motors Limited	0.08%	0.08%	<b>364 DAY TBILL 19-01-2023</b>		
<b>Gas</b>			<b>SOVEREIGN 1.79%</b>		
Petronet LNG Limited	0.79%	0.79%	<b>364 DAY TBILL 27-10-2022</b>		
Indraprastha Gas Limited	0.14%	0.14%	<b>SOVEREIGN 0.91%</b>		
Gujarat State Petronet Limited	0.10%	0.10%	<b>Total</b>		
GAIL India Limited	0.03%	0.03%	<b>16.24%</b>		
Mahanagar Gas Limited	0.01%	0.01%	<b>OTHERS</b>		
<b>Petroleum Products</b>			<b>(a) Margin as Cash Margin -0.84%</b>		
Reliance Industries Limited	0.33%	0.33%	<b>(b) Tri Party Repo Dealing System (TREPS) 0.04%</b>		
Hindustan Petroleum Corporation Limited	0.30%	0.30%	<b>(c) Net Receivables/(Payables) 2.35%</b>		
Bharat Petroleum Corporation Limited	0.28%	0.28%	<b>Net Assets 100.00%</b>		
Indian Oil Corporation Limited	0.12%	0.12%	<b>Total number of holdings 138</b>		
<b>Auto Components</b>			<b>▶ Indicates top ten instruments</b>		
Exide Industries Limited	0.68%	0.68%	<b>^ Indicates less than 0.01%</b>		
Amara Raja Batteries Limited	0.27%	0.27%	<b>All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND,BWR.</b>		
Balkrishna Industries Limited	0.04%	0.04%	<b>Total outstanding position (as at July 2022) in Derivative Instruments (Gross Notional) 189,971.94 lakhs</b>		
Bosch Limited	0.01%	0.01%	<b>Total percentage of existing assets hedged through futures is 69.46%</b>		
<b>Electrical Equipment</b>					
Siemens Limited	0.76%	0.76%			

~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

7.0666 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

195.74 (₹ In Crs)

## Monthly Average AUM

194.77 (₹ In Crs)

## Options

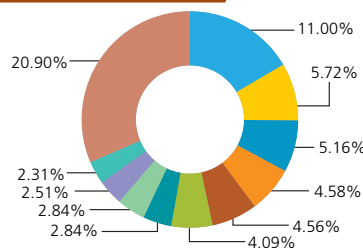
- Growth
  - IDCW:
- Monthly IDCW (Reinvestment and Payout)
  - Quarterly IDCW (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Consumer Durables</b>			
<b>Banks</b>				Titan Company Limited 1.44% - 1.44%			
ICICI Bank Limited	2.37%	-	2.37%	Volta Limited 0.51% - 0.51%			
State Bank of India	1.48%	-	1.48%	<b>Power</b>			
Kotak Mahindra Bank Limited	2.77%	2.77%	-	Tata Power Company Limited 1.59% 0.57% 1.02%			
Axis Bank Limited	1.69%	1.69%	-	<b>Chemicals &amp; Petrochemicals</b>			
Indusind Bank Limited	1.58%	1.58%	-	SRF Limited 1.24% - 1.24%			
Bandhan Bank Limited	1.09%	1.09%	-	Navin Fluorine International Limited 0.34% - 0.34%			
RBL Bank Limited	0.02%	0.02%	-	<b>Insurance</b>			
<b>IT - Software</b>				HDFC Life Insurance Company Limited 1.44% 1.44% -			
Infosys Limited	1.93%	0.43%	1.50%	<b>Textiles &amp; Apparels</b>			
Persistent Systems Limited	1.22%	-	1.22%	Page Industries Limited 1.44% - 1.44%			
Oracle Financial Services Software Limited	1.06%	1.06%	-	<b>Diversified FMCG</b>			
HCL Technologies Limited	1.05%	1.05%	-	Hindustan Unilever Limited 1.35% - 1.35%			
Mphasis Limited	0.39%	0.39%	-	<b>Personal Products</b>			
Larsen & Toubro Infotech Limited	0.07%	0.07%	-	Dabur India Limited 0.82% 0.82% -			
<b>Finance</b>				Manico Limited 0.44% 0.44% -			
Cholamandalam Investment and Finance Company Limited	1.25%	-	1.25%	<b>Fertilizers &amp; Agrochemicals</b>			
Bajaj Finance Limited	2.85%	1.84%	1.01%	UPL Limited 1.13% 1.13% -			
Housing Development Finance Corporation Limited	0.24%	0.00%	0.24%	<b>Diversified Metals</b>			
Can Fin Homes Limited	0.77%	0.77%	-	Vedanta Limited 1.01% 1.01% -			
Piramal Enterprises Limited	0.05%	0.05%	-	<b>Petroleum Products</b>			
<b>Beverages</b>				Reliance Industries Limited 0.90% 0.26% 0.64%			
United Spirits Limited	4.58%	4.58%	-	Hindustan Petroleum Corporation Limited 0.03% 0.03% -			
<b>Cement &amp; Cement Products</b>				<b>Healthcare Services</b>			
Ambuja Cements Limited	4.48%	4.48%	-	Apollo Hospitals Enterprise Limited 0.75% - 0.75%			
Grasim Industries Limited	0.08%	0.08%	-	Syngene International Limited 0.15% 0.15% -			
<b>Automobiles</b>				<b>Gas</b>			
Maruti Suzuki India Limited	3.14%	2.02%	1.12%	Mahanagar Gas Limited 0.86% 0.86% -			
Hero MotoCorp Limited	0.95%	0.95%	-	<b>Entertainment</b>			
<b>Leisure Services</b>				Zee Entertainment Enterprises Limited 0.49% 0.49% -			
Indian Hotels Company Limited	1.93%	0.27%	1.66%	<b>Realty</b>			
Delta Corp Limited	0.91%	0.91%	-	Phoenix Mills Limited 0.38% - 0.38%			
<b>Non - Ferrous Metals</b>				<b>Ferrous Metals</b>			
National Aluminium Company Limited	2.84%	2.84%	-	Steel Authority of India Limited 0.12% 0.12% -			
<b>Retailing</b>				<b>Total</b>			
Shoppers Stop Limited	0.89%	-	0.89%	<b>Total</b>	<b>66.51%</b>	<b>40.77%</b>	<b>25.74%</b>
Avenue Supermarkets Limited	0.54%	-	0.54%	<b>Name of Instrument</b>			
Trent Limited	1.08%	1.08%	-	<b>Rating</b>			
<b>Capital Markets</b>				<b>% to Net Assets</b>			
Multi Commodity Exchange of India Limited	2.31%	2.31%	-	<b>Central Government Securities</b>			
<b>Auto Components</b>				06.18% GOI 04-11-2024 SOVEREIGN 10.28%			
Motherson Sumi Wiring India Limited	1.18%	-	1.18%	05.22% GOI 15-06-2025 SOVEREIGN 9.88%			
Minda Industries Limited	0.43%	-	0.43%	07.32% GOI 28-01-2024 SOVEREIGN 5.18%			
Rolex Rings Limited	0.37%	-	0.37%	04.56% GOI 29-11-2023 SOVEREIGN 3.52%			
Sona BLW Precision Forgings Limited	0.29%	-	0.29%	<b>Total</b>			
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>28.86%</b>			
Cipla Limited	0.75%	-	0.75%	<b>OTHERS</b>			
Sun Pharmaceutical Industries Limited	0.34%	-	0.34%	<b>(a) Margin as Cash Margin -0.44%</b>			
Laurus Labs Limited	0.99%	0.99%	-	<b>(b) Tri Party Repo Dealing System (TREPS) 4.65%</b>			
Abbott India Limited	0.12%	0.12%	-	<b>(c) Net Receivables/(Payables) 0.42%</b>			
				<b>Net Assets 100.00%</b>			
				<b>Total number of holdings 58</b>			

Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.  
Total outstanding position (as at July, 2022) in Derivative Instruments (Gross Notional) 8,010.45 lakhs  
Total percentage of existing assets hedged through futures is 40.77%

## 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.

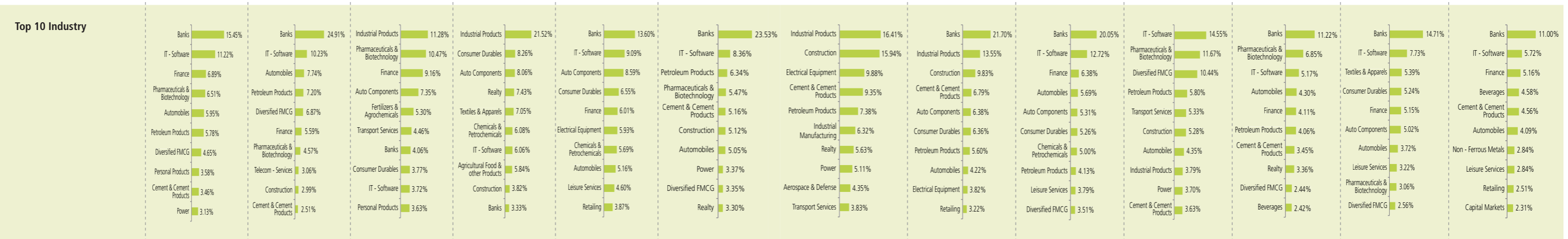
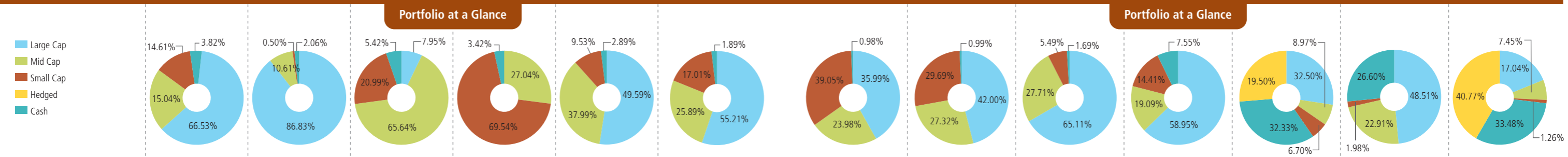
For product label please refer Page 4 & 5 of the factsheet.

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 July 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
<b>Benchmark</b>	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
<b>Fund Category</b>	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,751.71	716.57	6,534.19	7,992.99	1,494.24	7,556.78	1,363.52	544.29	3,149.66	956.41	1,911.42	4,613.24	195.74
<b>Inception Date (Regular Plan)</b>	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
<b>Growth of ₹1 Lac invested at inception</b>	₹11,59,760	₹3,95,110	₹20,18,000	₹4,44,990	₹6,76,270	₹5,57,940	₹2,35,400	₹2,31,740	₹7,58,440	₹1,54,440	₹3,06,430	₹3,55,560	₹2,30,090
<b>Top 10 equity holding%</b>	34.40%	52.22%	29.10%	26.39%	39.29%	41.73%	43.01%	47.93%	48.55%	49.75%	16.83% <sup>§</sup>	35.54%	14.95% <sup>#</sup>



<b>Standard Deviation</b>	21.51%	21.35%	22.49%	27.36%	21.43%	24.76%	25.86%	25.93%	22.79%	-	-	16.93%	-
<b>R-Squared</b>	0.98	0.98	0.96	0.97	0.91	0.96	0.79	0.92	0.96	-	-	0.93	-
<b>Beta</b>	0.95	0.96	0.88	0.90	0.87	1.08	1.05	1.10	0.99	-	-	1.13	-
<b>Sharpe Ratio</b>	0.43	0.45	0.62	0.83	0.50	0.55	0.50	0.47	0.42	-	-	0.44	-
<b>Total Expense Ratio<sup>^</sup></b>	2.08%	2.51%	1.88%	1.87%	2.24%	1.86%	2.23%	2.52%	1.98%	2.32%	2.07%	1.91%	1.58%

<sup>§</sup>Net Equity for Balanced Advantage Fund is 48.17%.

<sup>#</sup>Net Equity for Equity Savings Fund is 25.74%.

<sup>^</sup>Note: Expense ratio is for regular plan as on 29th July 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**

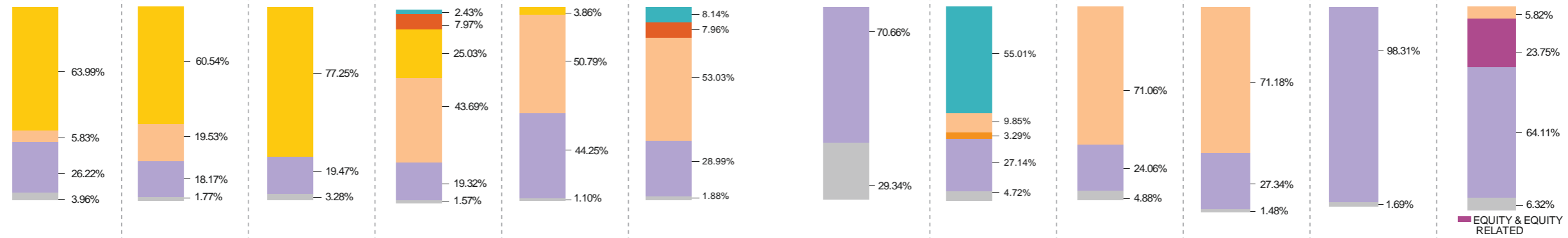
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

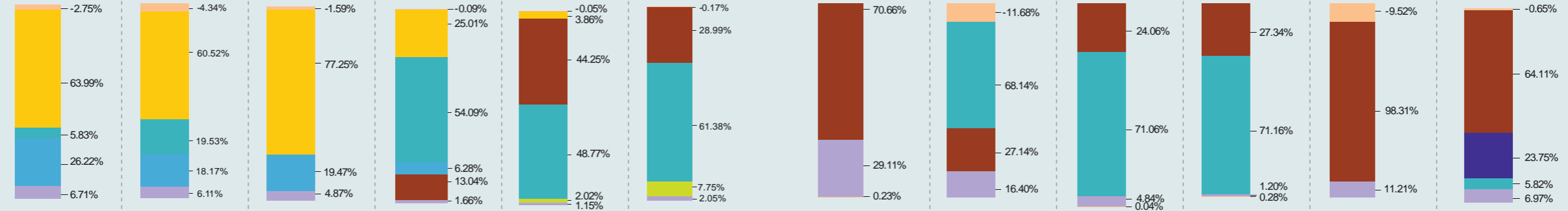
Data as on July 31, 2022

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
<b>Benchmark</b>	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
<b>Fund Category</b>	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	7,250.43	1,460.98	940.29	776.18	3,742.12	687.89	40.36	164.05	7,114.93	4,439.28	238.05	36.17
<b>Inception Date (Regular Plan)</b>	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
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio<sup>^</sup></b>	0.20%*	0.39%	0.70%	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.ltfms.com  
 ^Note: Expense ratio is for regular plan as on 29th July 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.

\*Total Expense Ratio of L&T Liquid Fund is as on July 31, 2022.

### Exit Load

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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

NIFTY 1D Rate Index

## Month end AUM

2,294.33 (₹ In Crs)

## Monthly Average AUM

1,542.15 (₹ In Crs)

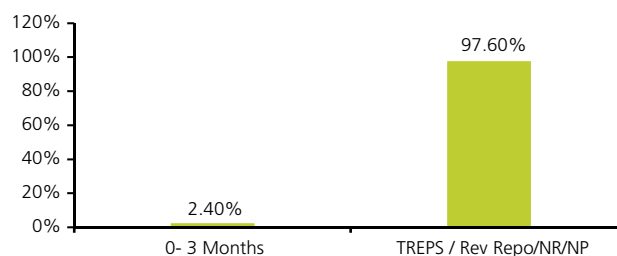
## Options

- Growth
- IDCW option (Reinvestment and Payout)

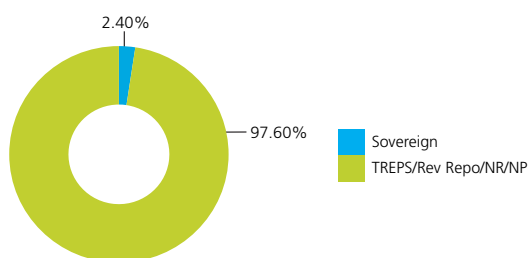
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>			<b>Others</b>		
<b>Treasury Bill</b>			Tri Party Repo Dealing System (TREPS)/Reverse Repo		97.43%
182 DAY T-BILL 04-08-2022	SOVEREIGN	1.31%	Net Receivable/Payable		0.17%
182 DAY T-BILL 11-08-2022	SOVEREIGN	1.09%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>2.40%</b>	<b>Average Maturity</b>		<b>0.003 years</b>
			<b>Modified Duration</b>		<b>0.003 years</b>
			<b>Macaulay Duration</b>		<b>0.003 years</b>
			<b>YTM</b>		<b>5.08%</b>

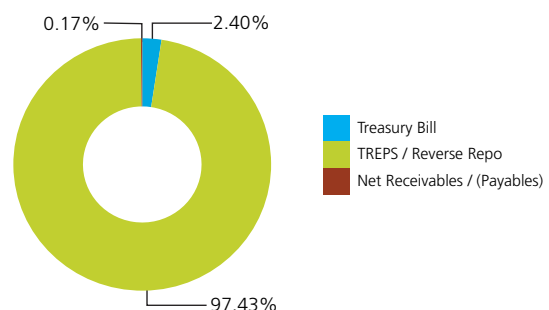
## % MATURITY PROFILE



## % 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. Shiram Ramanathan (w.e.f. June 30, 2014)

## Benchmark

NIFTY Liquid Index B-I

## Month end AUM

7,250.43 (₹ In Crs)

## Monthly Average AUM

7,613.76 (₹ In Crs)

## Options

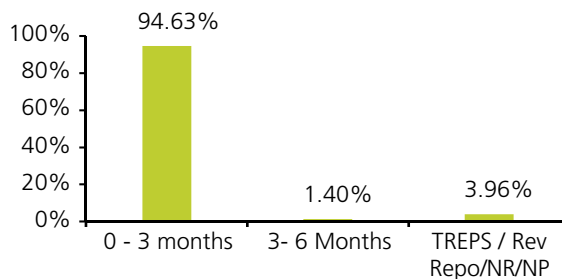
- Growth
- IDCW (Reinvestment and Payout) - Weekly IDCW
- Daily IDCW Reinvestment Plan

## PORTFOLIO ALLOCATION

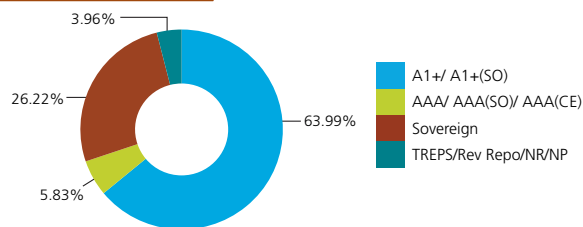
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Non Convertible Debentures</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			National Bank for Agriculture & Rural Development		
▶ Axis Bank Limited	CRISIL A1+	5.49%	CRISIL AAA		1.76%
▶ Housing Development Finance Corporation Limited	CRISIL A1+/ICRA A1+	4.93%	Power Finance Corporation Limited	CRISIL AAA	1.48%
▶ HDFC Securities Limited	CRISIL A1+	3.77%	Small Industries Development Bank of India	CARE AAA	1.46%
▶ HDFC Bank Limited	CARE A1+	3.43%	Reliance Industries Limited	CRISIL AAA	1.10%
▶ Tata Steel Limited	ICRA A1+	3.42%	<b>Total</b>		<b>5.83%</b>
▶ National Bank for Agriculture & Rural Development	ICRA A1+ / CRISIL A1+	4.17%	<b>Treasury Bill</b>		
▶ Reliance Jio Infocomm Limited	CRISIL A1+	3.34%	▶ 182 DAY T-BILL 08-09-2022	SOVEREIGN	3.43%
▶ Hindustan Petroleum Corporation Limited	CRISIL A1+	3.09%	▶ 91 DAY T-BILL 13-10-2022	SOVEREIGN	2.95%
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.75%	91 DAY T-BILL 08-09-2022	SOVEREIGN	2.74%
Canara Bank	CRISIL A1+	2.74%	91 DAY T-BILL 15-09-2022	SOVEREIGN	2.74%
Export Import Bank of India	CRISIL A1+	2.74%	91 DAY T-BILL 01-09-2022	SOVEREIGN	2.54%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	2.74%	91 DAY T-BILL 25-08-2022	SOVEREIGN	2.06%
Bharat Petroleum Corporation Limited	CRISIL A1+	2.73%	182 DAY T-BILL 22-09-2022	SOVEREIGN	1.71%
Bajaj Finance Limited	CRISIL A1+	2.06%	364 DAY T-BILL 25-08-2022	SOVEREIGN	1.58%
Kotak Securities Limited	CRISIL A1+	2.06%	91 DAY T-BILL 18-08-2022	SOVEREIGN	1.44%
State Bank of India	ICRA A1+	2.05%	182 DAY T-BILL 25-08-2022	SOVEREIGN	1.37%
Indian Oil Corporation Limited	ICRA A1+	1.72%	182 DAY T-BILL 29-09-2022	SOVEREIGN	1.37%
Punjab National Bank	CARE A1+	1.71%	91 DAY T-BILL 27-10-2022	SOVEREIGN	1.37%
Berger Paints India Limited	CRISIL A1+	1.52%	91 DAY T-BILL 04-08-2022	SOVEREIGN	0.17%
Aditya Birla Finance Limited	ICRA A1+	1.37%	91 DAY T-BILL 11-08-2022	SOVEREIGN	0.07%
ICICI Securities Limited	CRISIL A1+	1.37%	<b>Total</b>		<b>26.22%</b>
NTPC Limited	CRISIL A1+	1.37%	<b>Others</b>		
SBICAP Securities Limited	CRISIL A1+	1.37%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.71%
Birla Group Holdings Pvt Limited	ICRA A1+	1.36%	Net Receivable/Payable		-2.75%
Tata Power Renewable Energy Limited	CRISIL A1+	0.69%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>63.99%</b>	<b>Average Maturity</b>		<b>0.11 years</b>
			<b>Modified Duration</b>		<b>0.11 years</b>
			<b>Macaulay Duration</b>		<b>0.11 years</b>
			<b>YTM</b>		<b>5.66%</b>

▶ Indicates top ten instruments

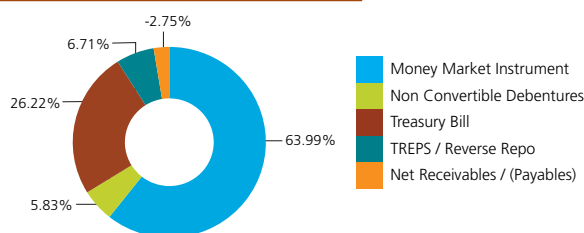
## % MATURITY PROFILE



## % 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

1,460.98 (₹ In Crs)

## Monthly Average AUM

1,592.75 (₹ In Crs)

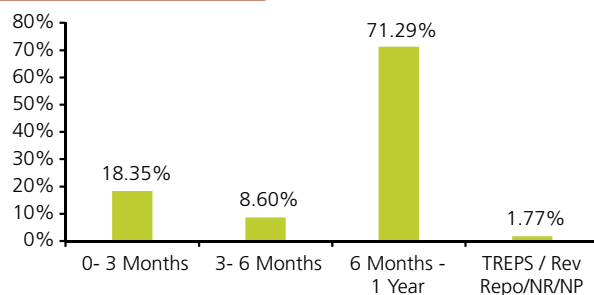
## Options

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

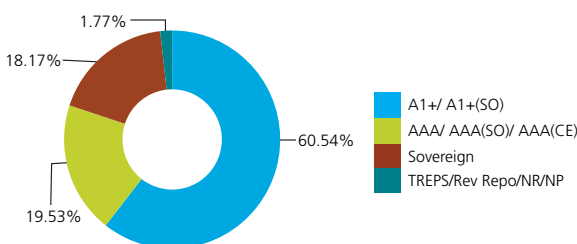
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Rec Limited	CRISIL AAA	2.11%
<b>MONEY MARKET INSTRUMENTS</b>			National Bank for Agriculture & Rural Development	CRISIL AAA	1.80%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Total</b>		<b>19.53%</b>
▶ HDFC Bank Limited	CARE A1+/ICRA A1+	9.97%	<b>Treasury Bill</b>		
▶ Small Industries Development Bank of India	CARE A1+	9.88%	▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	9.86%
▶ Bank of Baroda	IND A1+	7.45%	▶ 364 DAY T-BILL 09-03-2023	SOVEREIGN	6.60%
▶ SBI Cards and Payment Services Limited	CRISIL A1+	6.78%	▶ 182 DAY T-BILL 25-08-2022	SOVEREIGN	1.71%
▶ Axis Bank Limited	CRISIL A1+	6.62%	<b>Total</b>		<b>18.17%</b>
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.62%	<b>Others</b>		
▶ Canara Bank	CRISIL A1+	6.61%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.11%
▶ LIC Housing Finance Limited	CRISIL A1+	3.30%	Net Receivable/Payable		-4.34%
▶ Export Import Bank of India	CRISIL A1+	3.29%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>60.52%</b>	<b>Average Maturity</b>		<b>0.46 years</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Modified Duration</b>		<b>0.44 years</b>
<b>Non Convertible Debentures</b>			<b>Macaulay Duration</b>		<b>0.46 years</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	8.85%	<b>YTM</b>		<b>6.11%</b>
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	3.58%	▶ Indicates top ten instruments		
▶ Bajaj Finance Limited	CRISIL AAA	3.19%			

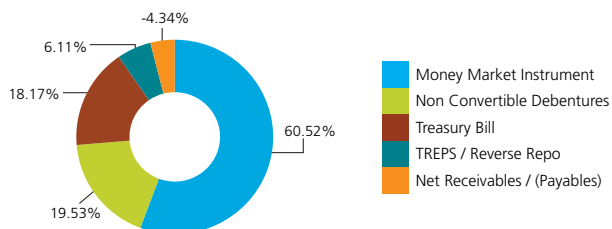
## % MATURITY PROFILE



## % 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**

940.29 (₹ In Crs)

**Monthly Average AUM**

883.62 (₹ In Crs)

**Options**

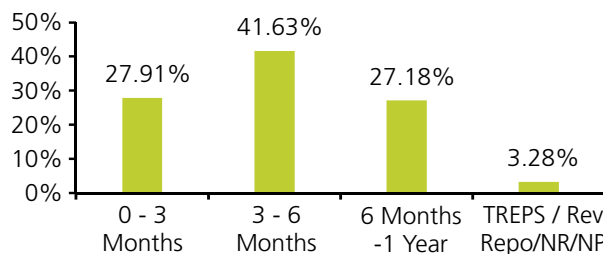
- Growth
- IDCW
  1. Daily IDCW (Payout)
  2. Weekly IDCW (Payout)
  3. Monthly IDCW (Re-investment and Payout)

**PORTFOLIO ALLOCATION**

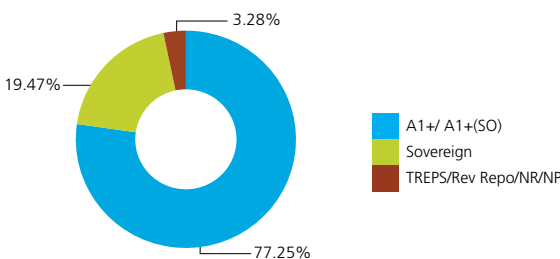
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>		
▶ HDFC Bank Limited	CARE A1+	7.80%	▶ Bank of Baroda	IND A1+	1.29%
▶ Housing Development Finance Corporation Limited	CRISIL A1+	7.73%	<b>Total</b>		<b>77.25%</b>
▶ Kotak Mahindra Bank Limited	CRISIL A1+	7.72%	<b>Treasury Bill</b>		
▶ Axis Bank Limited	CRISIL A1+	6.72%	▶ 182 DAY T-BILL 15-12-2022	SOVEREIGN	5.21%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.28%	▶ 182 DAY T-BILL 05-01-2023	SOVEREIGN	5.19%
▶ Axis Finance Limited	CRISIL A1+	5.26%	182 DAY T-BILL 15-09-2022	SOVEREIGN	2.64%
▶ NTPC Limited	CRISIL A1+	5.24%	182 DAY T-BILL 22-12-2022	SOVEREIGN	2.60%
▶ Canara Bank	CRISIL A1+	5.17%	364 DAY T-BILL 26-01-2023	SOVEREIGN	2.58%
▶ Small Industries Development Bank of India	CARE A1+ / CRISIL A1+	7.76%	364 DAY T-BILL 23-02-2023	SOVEREIGN	1.25%
▶ Berger Paints India Limited	CARE A1+	4.22%	<b>Total</b>		<b>19.47%</b>
▶ Birla Group Holdings Pvt Limited	ICRA A1+	2.63%	<b>Others</b>		
▶ Julius Baer Capital (India) Private Limited	ICRA A1+	2.63%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.87%
▶ HDFC Securities Limited	CRISIL A1+	2.62%	Net Receivable/Payable		-1.59%
▶ ICICI Securities Limited	CRISIL A1+	2.62%	<b>Net Assets</b>		<b>100.00%</b>
▶ Export Import Bank of India	CRISIL A1+	2.56%	<b>Average Maturity</b>		<b>0.36 years</b>
			<b>Modified Duration</b>		<b>0.34 years</b>
			<b>Macaulay Duration</b>		<b>0.35 years</b>
			<b>YTM</b>		<b>6.01%</b>

▶ Indicates top ten instruments

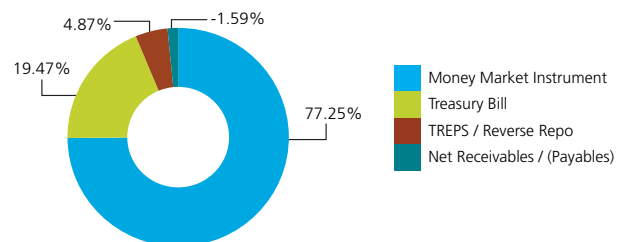
**% MATURITY PROFILE**



**% 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

4,439.28 (₹ In Crs)

## Monthly Average AUM

4,421.09 (₹ In Crs)

## Options

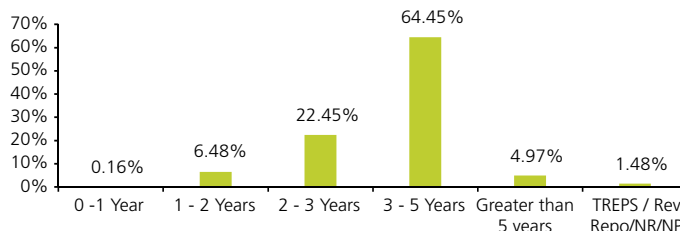
- Growth
- IDCW option  
(Reinvestment and Payout)

## PORTFOLIO ALLOCATION

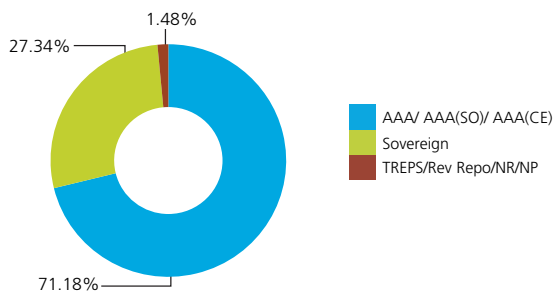
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Government Bonds</b>		
<b>GOVERNMENT BONDS</b>			<b>Others</b>		
05.74% GOI 15-11-2026	SOVEREIGN	13.08%	Housing and Urban Development Corporation Limited	ICRA AAA	2.56%
05.63% GOI 12-04-2026	SOVEREIGN	11.33%	Axis Bank Limited	CRISIL AAA	2.35%
06.79% GOI 15-05-2027	SOVEREIGN	2.82%	HDFC Bank Limited	CRISIL AAA	2.20%
07.35% GOI 22-06-2024	SOVEREIGN	0.11%	NTPC Limited	CRISIL AAA	1.52%
<b>Total</b>		<b>27.34%</b>	Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.40%	Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Small Industries Development Bank of India	CARE AAA	8.94%	<b>Total</b>		<b>71.16%</b>
Power Finance Corporation Limited	CRISIL AAA	8.73%	<b>Others</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	8.71%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.20%
Indian Oil Corporation Limited	CRISIL AAA	8.50%	Net Receivable/Payable		0.28%
Rec Limited	CRISIL AAA	8.22%	<b>Net Assets</b>		<b>100.00%</b>
Export Import Bank of India	CRISIL AAA	5.30%	<b>Average Maturity</b>		<b>3.42 years</b>
Power Grid Corporation of India Limited	CRISIL AAA	4.47%	<b>Modified Duration</b>		<b>2.88 years</b>
			<b>Macaulay Duration</b>		<b>3.05 years</b>
			<b>YTM</b>		<b>7.05%</b>

► Indicates top ten instruments

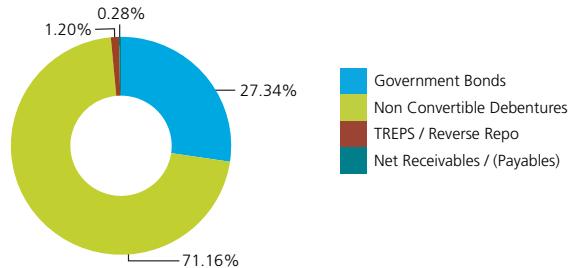
## % MATURITY PROFILE



## % 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

3,742.12 (₹ In Crs)

## Monthly Average AUM

3,866.85 (₹ In Crs)

## Options

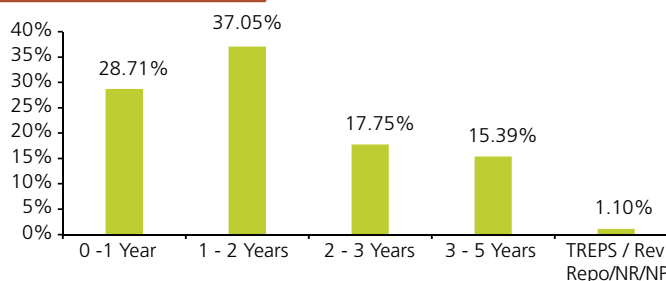
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

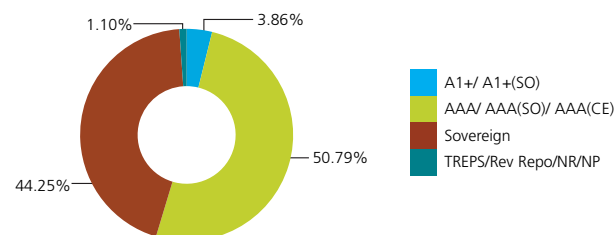
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Small Industries Development Bank of India	CARE A1+	2.57%	Housing Development Finance Corporation Limited	CRISIL AAA	6.78%
HDFC Bank Limited	ICRA A1+	1.29%	Small Industries Development Bank of India	CARE AAA	5.36%
<b>Total</b>		<b>3.86%</b>	NTPC Limited	CRISIL AAA	4.08%
<b>GOVERNMENT BONDS</b>					
5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	10.50%	National Housing Bank	CRISIL AAA	3.46%
07.16% GOI 20-05-2023	SOVEREIGN	8.19%	Indian Oil Corporation Limited	CRISIL AAA	2.76%
07.35% GOI 22-06-2024	SOVEREIGN	6.95%	Bajaj Finance Limited	CRISIL AAA	2.69%
7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	5.44%	Bajaj Housing Finance Limited	CRISIL AAA	2.69%
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.69%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.69%
05.22% GOI 15-06-2025	SOVEREIGN	2.84%	Kotak Mahindra Prime Limited	CRISIL AAA	1.75%
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	2.09%	NIIF Infrastructure Finance Limited	ICRA AAA	1.08%
05.63% GOI 12-04-2026	SOVEREIGN	1.30%	Export Import Bank of India	CRISIL AAA	0.53%
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.89%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.42%
05.74% GOI 15-11-2026	SOVEREIGN	0.65%	<b>Total</b>		<b>48.77%</b>
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.56%	<b>Securitized Debt Amort</b>		
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.56%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.02%
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.28%	<b>Total</b>		<b>2.02%</b>
06.17% GOI 12-JUN-2023	SOVEREIGN	0.27%	<b>Others</b>		
07.72% GOI 25-05-2025	SOVEREIGN	0.04%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.15%
<b>Total</b>		<b>44.25%</b>	Net Receivable/Payable		-0.05%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Net Assets</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	7.54%	<b>Average Maturity</b>		<b>1.81 years</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	6.93%	<b>Modified Duration</b>		<b>1.61 years</b>
			<b>Macaulay Duration</b>		<b>1.69 years</b>
			<b>YTM</b>		<b>6.85%</b>

▶ Indicates top ten instruments

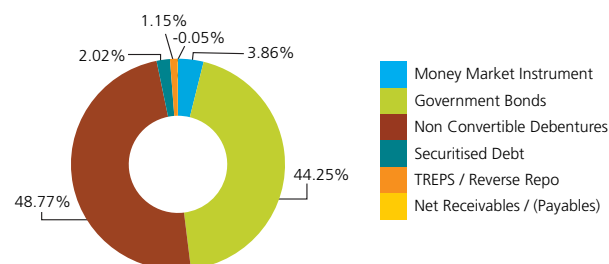
## % MATURITY PROFILE



## % 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 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) &amp; Mr. Jalpan Shah (w.e.f March 21, 2020)

## Benchmark

NIFTY Low Duration Debt Index B-I

## Month end AUM

776.18 (₹ In Crs)

## Monthly Average AUM

799.94 (₹ In Crs)

## Options

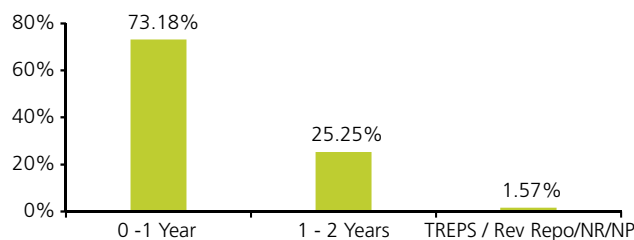
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

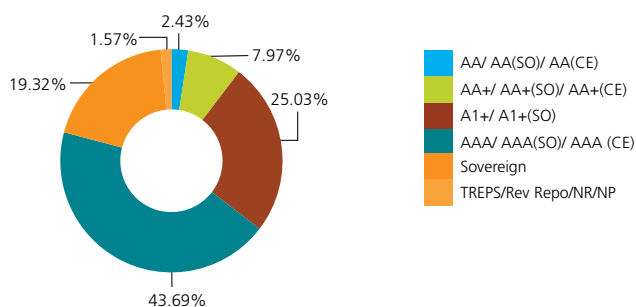
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1+	6.27%	Embassy Office Parks REIT	CRISIL AAA	3.20%
Bank of Baroda	IND A1+	6.23%	Aditya Birla Fashion and Retail Limited	CRISIL AA	2.43%
HDFC Bank Limited	ICRA A1+	6.22%	ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	2.03%
Birla Group Holdings Pvt Limited	ICRA A1+	3.19%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	1.33%
Export Import Bank of India	CRISIL A1+	3.10%	Tata Steel Limited	CARE AA+	1.32%
<b>Total</b>		<b>25.01%</b>	Bajaj Finance Limited	CRISIL AAA	1.30%
<b>Government Bonds</b>					
06.84% GOI 19-12-2022	SOVEREIGN	8.47%	NIIIF Infrastructure Finance Limited	ICRA AAA	1.06%
07.32% GOI 28-01-2024	SOVEREIGN	4.57%	<b>Total</b>		<b>54.09%</b>
<b>Total</b>		<b>13.04%</b>	<b>Treasury Bill</b>		
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Power Finance Corporation Limited	CRISIL AAA	6.69%	182 DAY T-BILL 12-01-2023	SOVEREIGN	6.28%
Rec Limited	CRISIL AAA	6.54%	<b>Total</b>		<b>6.28%</b>
National Housing Bank	CRISIL AAA	6.52%	<b>Others</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	6.50%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.66%
India Grid Trust	CRISIL AAA	5.26%	Net Receivable/Payable		-0.09%
Muthoot Finance Limited	CRISIL AA+	3.34%	<b>Net Assets</b>		<b>100.00%</b>
Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.31%	<b>Average Maturity</b>		<b>0.73 years</b>
Oil and Natural Gas Corporation Limited	ICRA AAA	3.26%	<b>Modified Duration</b>		<b>0.68 years</b>
			<b>Macaulay Duration</b>		<b>0.72 years</b>
			<b>YTM</b>		<b>6.43%</b>

▶ Indicates top ten instruments

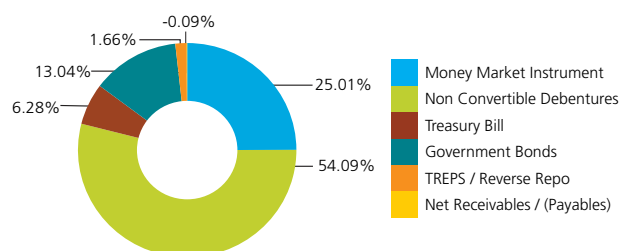
## % MATURITY PROFILE



## % 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

164.05 (₹ In Crs)

## Monthly Average AUM

163.74 (₹ In Crs)

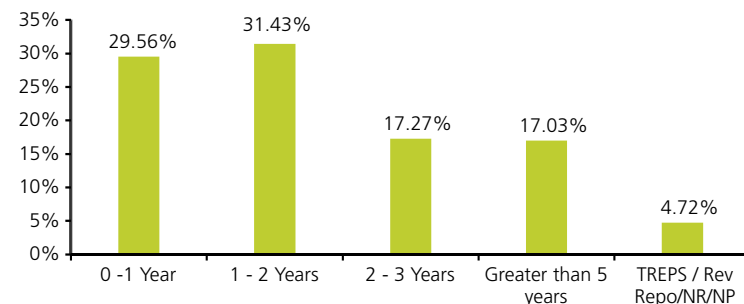
## Options

- Growth
- IDCW
- Annual IDCW

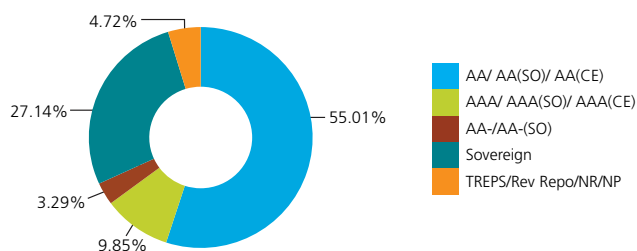
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
▶ 4.93% GOI FRB 04-10-2028	SOVEREIGN	12.02%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.80%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	6.22%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.68%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	5.90%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.68%
▶ 04.56% GOI 29-11-2023	SOVEREIGN	3.00%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
<b>Total</b>		<b>27.14%</b>	<b>Total</b>		<b>68.14%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
▶ IIFL Home Finance Limited	ICRA AA	7.28%	<b>Others</b>		
▶ Aadhar Housing Finance Limited	CARE AA	6.57%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		16.40%
▶ Manappuram Finance Limited	CRISIL AA	6.57%	Net Receivable/Payable		-11.68%
▶ ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AA	6.55%	<b>Net Assets</b>		<b>100.00%</b>
▶ Tata Projects Limited	IND AA	6.29%	<b>Average Maturity</b>		<b>2.10 years</b>
▶ Godrej Properties Limited	ICRA AA+	6.12%	<b>Modified Duration</b>		<b>1.17 years</b>
▶ Godrej Industries Limited	CRISIL AA	6.07%	<b>Macaulay Duration</b>		<b>1.24 years</b>
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	5.30%	<b>YTM</b>		<b>7.34%</b>
▶ Tata Power Company Limited	IND AA / CARE AA	9.56%	▶ Indicates top ten instruments		
Tata Motors Limited	CARE AA-	3.29%			
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.16%			

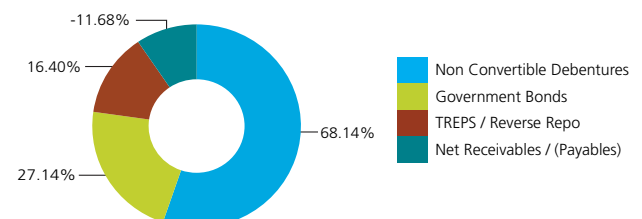
## % MATURITY PROFILE



## % 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

40.36 (₹ In Crs)

## Monthly Average AUM

51.58 (₹ In Crs)

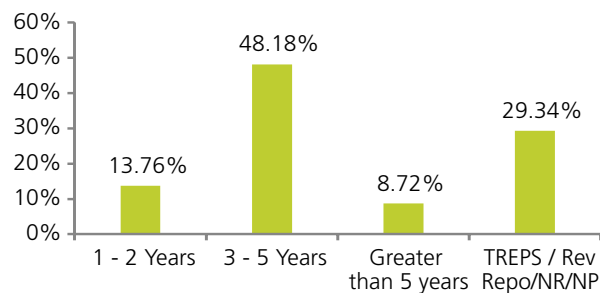
## Options

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

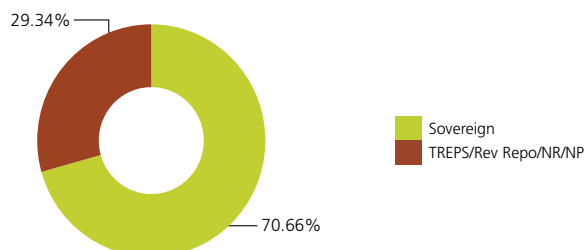
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		29.11%
05.63% GOI 12-04-2026	SOVEREIGN	24.20%	Net Receivable/Payable		0.23%
05.74% GOI 15-11-2026	SOVEREIGN	23.98%	<b>Net Assets</b>		<b>100.00%</b>
6.69% GOI - 27-06-2024	SOVEREIGN	12.49%	<b>Average Maturity</b>		<b>2.72 years</b>
07.26% GOI 14-01-2029	SOVEREIGN	6.23%	<b>Modified Duration</b>		<b>2.32 years</b>
07.17% GOI 08-01-2028	SOVEREIGN	2.49%	<b>Macaulay Duration</b>		<b>2.40 years</b>
07.68% GOI 15-12-2023	SOVEREIGN	1.27%	<b>YTM</b>		<b>6.40%</b>
<b>Total</b>		<b>70.66%</b>			

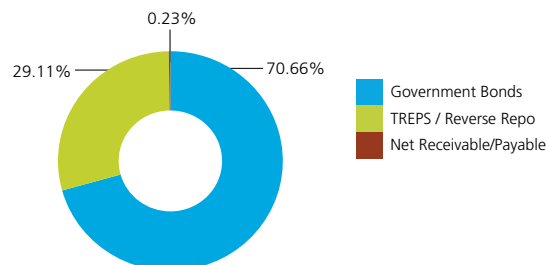
## % MATURITY PROFILE



## % 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

7,114.93 (₹ In Crs)

## Monthly Average AUM

7,214.95 (₹ In Crs)

## Options

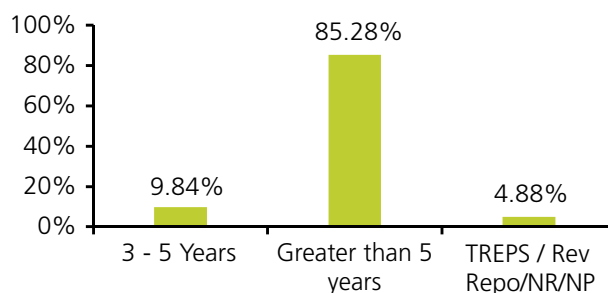
- Growth
- IDCW (Reinvestment and Payout)
  1. Quarterly IDCW
  2. Semi-Annual IDCW
  3. Annual IDCW

## PORTFOLIO ALLOCATION

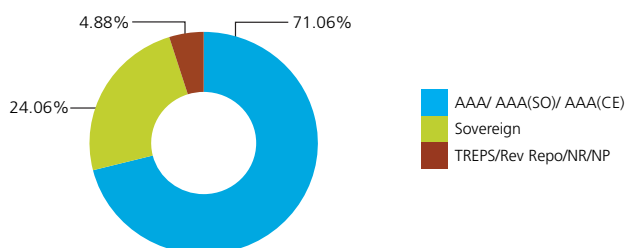
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			ICICI Bank Limited	CARE AAA	4.17%
<b>GOVERNMENT BONDS</b>			HDFC Bank Limited	CRISIL AAA	3.76%
▶ 07.26% GOI 14-01-2029	SOVEREIGN	7.98%	Housing Development Finance Corporation Limited	CRISIL AAA	3.68%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	7.47%	Export Import Bank of India	CRISIL AAA	3.48%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	6.49%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.88%
7.38% GOI -20-06-2027	SOVEREIGN	1.44%	Food Corporation of India Limited	CRISIL AAA (CE)	0.61%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.68%	NHPC Limited	CARE AAA	0.15%
<b>Total</b>		<b>24.06%</b>	<b>Total</b>		<b>71.06%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Others</b>		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.10%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.84%
▶ National Highways Authority of India	CRISIL AAA	8.97%	Net Receivable/Payable		0.04%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	8.31%	<b>Net Assets</b>		<b>100.00%</b>
▶ NTPC Limited	CRISIL AAA	7.21%	<b>Average Maturity</b>		<b>6.13 years</b>
▶ Power Grid Corporation of India Limited	CRISIL AAA	7.13%	<b>Modified Duration</b>		<b>4.60 years</b>
▶ Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	4.65%	<b>Macaulay Duration</b>		<b>4.86 years</b>
▶ Indian Oil Corporation Limited	CRISIL AAA	4.56%	<b>YTM</b>		<b>7.32%</b>
Rec Limited	CRISIL AAA	4.43%			

▶ Indicates top ten instruments

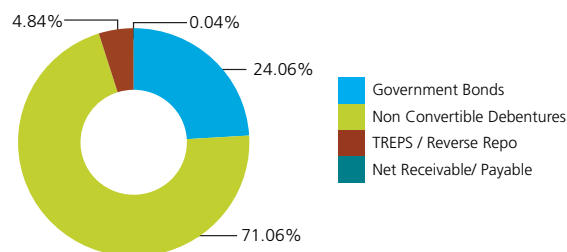
## % MATURITY PROFILE



## % 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

238.05 (₹ In Crs)

## Monthly Average AUM

236.54 (₹ In Crs)

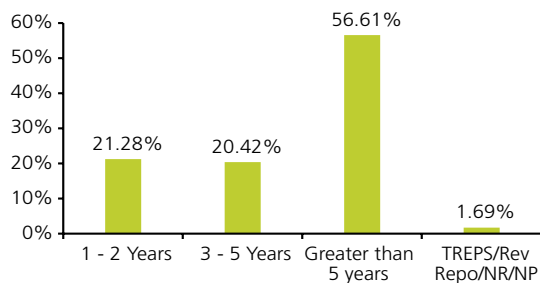
## Options

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

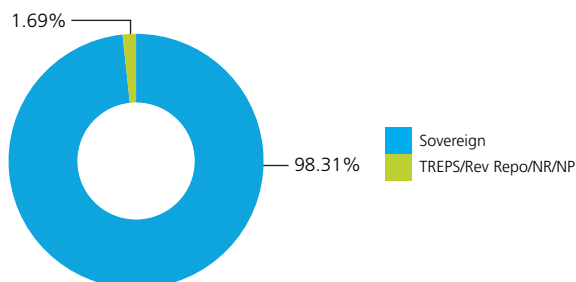
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/		11.21%
07.54% GOI 23-05-2036	SOVEREIGN	21.32%	Reverse Repo		
07.32% GOI 28-01-2024	SOVEREIGN	21.28%	Net Receivable/Payable		-9.52%
06.54% GOI 17-01-2032	SOVEREIGN	19.95%	<b>Net Assets</b>		<b>100.00%</b>
05.63% GOI 12-04-2026	SOVEREIGN	10.26%	<b>Average Maturity</b>		<b>9.22 years</b>
05.74% GOI 15-11-2026	SOVEREIGN	10.17%	<b>Modified Duration</b>		<b>5.59 years</b>
6.99% GOI 15-12-2051	SOVEREIGN	9.77%	<b>Macaulay Duration</b>		<b>5.79 years</b>
07.26% GOI 14-01-2029	SOVEREIGN	5.28%	<b>YTM</b>		<b>7.20%</b>
06.19% GOI 16-09-2034	SOVEREIGN	0.28%			
<b>Total</b>		<b>98.31%</b>			

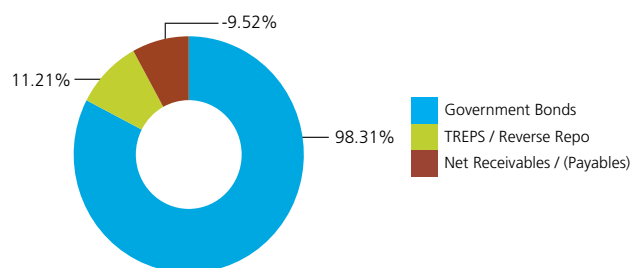
## % MATURITY PROFILE



## % 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

36.17 (₹ In Crs)

### Monthly Average AUM

35.74 (₹ In Crs)

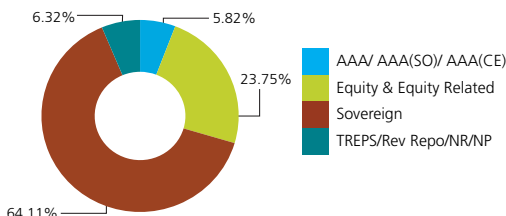
### Options

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

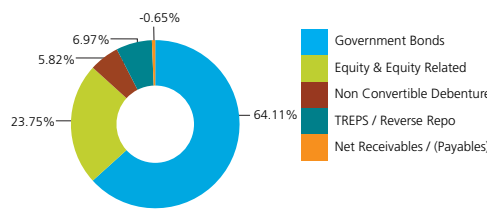
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.59% GOI 11-01-2026	SOVEREIGN	28.34%	Titan Company Limited	Consumer Durables	0.52%
07.37% GOI 16-04-2023	SOVEREIGN	14.23%	Tata Consultancy Services Limited	IT - Software	0.50%
05.22% GOI 15-06-2025	SOVEREIGN	13.37%	Sun Pharmaceutical & Industries Limited	Pharmaceuticals & Biotechnology	0.49%
04.56% GOI 29-11-2023	SOVEREIGN	8.17%	Navin Fluorine International Limited	Chemicals & Petrochemicals	0.48%
<b>Total</b>		<b>64.11%</b>	Computer Age Management Services Limited	Capital Markets	0.41%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
ICICI Bank Limited	Banks	1.79%	Happiest Minds Technologies Limited	IT - Software	0.40%
Infosys Limited	IT - Software	1.60%	Cholamandalam Investment and Finance Company Limited	Finance	0.35%
Bajaj Finance Limited	Finance	1.34%	UTI Asset Management Company Limited	Capital Markets	0.27%
Hindustan Unilever Limited	Diversified FMCG	1.31%	Housing Development Finance Corporation Limited	Finance	0.13%
Indian Hotels Company Limited	Leisure Services	1.26%	K.P.R. Mill Limited	Textiles & Apparels	0.01%
State Bank of India	Banks	1.17%	<b>Total</b>		<b>23.75%</b>
Persistent Systems Limited	IT - Software	1.00%	<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>		
Asian Paints Limited	Consumer Durables	0.92%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.82%
Brigade Enterprises Limited	Realty	0.85%	<b>Total</b>		<b>5.82%</b>
HDFC Bank Limited	Banks	0.82%	<b>Others</b>		
Shoppers Stop Limited	Retailing	0.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.97%
Sona BLW Precision Forgings Limited	Auto	0.80%	Net Receivable/Payable		-0.65%
Greenpanel Industries Limited	Consumer Durables	0.78%	<b>Net Assets</b>		<b>100.00%</b>
Bajaj Finserv Limited	Finance	0.71%	<b>Average Maturity</b>		
Rolex Rings Limited	Auto	0.69%	<b>2.08 years</b>		
Voltas Limited	Consumer Durables	0.69%	<b>Modified Duration</b>		
Minda Industries Limited	Auto	0.68%	<b>1.85 years</b>		
APL Apollo Tubes Limited	Industrial Products	0.64%	<b>Macaulay Duration</b>		
Maruti Suzuki India Limited	Automobiles	0.61%	<b>1.91 years</b>		
Tata Power Company Limited	Power	0.61%	<b>YTM</b>		
UltraTech Cement Limited	Cement & Cement Products	0.58%	<b>6.55%</b>		
Reliance Industries Limited	Petroleum Products	0.53%	▶ Indicates top ten instruments		

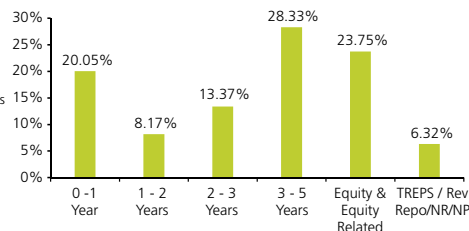
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



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

For details of the performance of the schemes, please refer page nos 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) &amp; Mr. Jalpan Shah (w.e.f March 21, 2020)

## Benchmark

NIFTY Medium Duration Debt Index B-III

## Month end AUM

687.89 (₹ In Crs)

## Monthly Average AUM

697.41 (₹ In Crs)

## Options

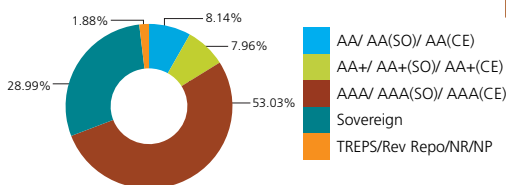
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

## PORTFOLIO ALLOCATION

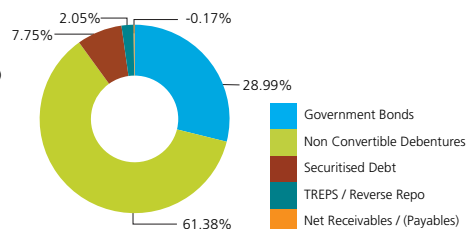
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
05.63% GOI 12-04-2026	SOVEREIGN	14.20%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.76%
05.22% GOI 15-06-2025	SOVEREIGN	14.06%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
06.79% GOI 15-05-2027	SOVEREIGN	0.73%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
<b>Total</b>		<b>28.99%</b>	Power Finance Corporation Limited	CRISIL AAA	0.44%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
0.73% ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.33%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
0.73% Embassy Office Parks REIT Limited	CRISIL AAA	7.22%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
0.73% NIIF Infrastructure Finance Limited	ICRA AAA	6.34%	<b>Total</b>		<b>61.38%</b>
0.73% Tata Power Company Limited	IND AA / CARE AA	5.25%	<b>Securitized Debt</b>		
0.73% Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.47%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	7.75%
0.73% Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.20%	<b>Total</b>		<b>7.75%</b>
0.73% Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.87%	<b>Others</b>		
0.73% National Bank for Agriculture & Rural Development Shriram Transport Finance Company Limited	CRISIL AAA	3.82%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.05%
0.73% IIFL Home Finance Limited	ICRA AA	2.90%	Net Receivable/Payable		-0.17%
0.73% L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )	IND AAA (CE)	2.51%	<b>Net Assets</b>		<b>100.00%</b>
0.73% Bajaj Finance Limited	CRISIL AAA	2.19%	<b>Average Maturity</b>		<b>2.60 years</b>
0.73% Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.06%	<b>Modified Duration</b>		<b>2.21 years</b>
0.73% IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.82%	<b>Macaulay Duration</b>		<b>2.32 years</b>
0.73% Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	0.95%	<b>YTM</b>		<b>7.59%</b>

▶ Indicates top ten instruments

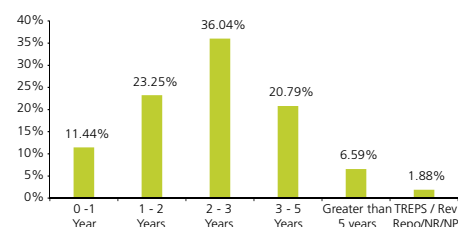
## % RATING PROFILE



## % 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.	<b>Mr. Vihang Naik</b> 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.	<b>Mr. Venugopal Manghat</b> 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.	<b>Mr. Sonal Gupta</b> 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.	<b>Mr. Praveen Ayathan</b> 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.	<b>Mr. Mahesh Chhabria</b> 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.	<b>Mr. Shriram Ramanathan</b> 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.	<b>Mr. Jalpan Shah</b> 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.	<b>Ms. Cheenu Gupta</b> Total No. of years of experience: 11
1	L&T Equity Savings Fund (Equity Component)
2	L&T Conservative Hybrid Fund (Equity Component)
3	L&T Hybrid Equity Fund (Equity Component)
4	L&T Tax Advantage Fund
5	L&T Large and Midcap Fund
6	L&T Balanced Advantage Fund (Co-FM)
7	L&T Infrastructure Fund (Co-FM)
8	L&T Business Cycles Fund (Co-FM)
9	L&T India Large Cap Fund (Co-FM)

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

Data as on July 29, 2022

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,70,000
Market value of the invested amount (₹)	1,19,374	4,55,823	7,99,121	12,36,101	22,00,504	67,64,455
Scheme Returns (%)	-0.98	16.02	11.44	10.87	11.68	12.47
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,21,899	4,93,452	8,95,957	14,35,073	25,63,279	72,30,335
S&P BSE-500 TRI Index Returns (B*) (%)	2.99	21.70	16.09	15.06	14.54	13.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	70,00,682
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	12.81
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,80,000
Market value of the invested amount (₹)	1,17,833	4,52,145	7,86,686	12,37,276	22,56,800	62,27,508
Scheme Returns (%)	-3.38	15.45	10.81	10.90	12.15	12.68
Total Value of S&P BSE 500 TRI (B*) (₹)	1,21,899	4,93,452	8,95,957	14,35,073	25,63,279	64,17,877
S&P BSE 500 TRI Returns (B*) (%)	2.99	21.70	16.09	15.06	14.54	12.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	61,59,999
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	12.56
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	19,50,000
Market value of the invested amount (₹)	1,19,055	4,55,934	7,95,743	12,35,803	22,32,509	59,17,004
Scheme Returns (%)	-1.48	16.04	11.27	10.86	11.95	12.50
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,22,303	5,09,212	9,22,513	14,86,400	27,82,737	71,13,309
NIFTY LargeMidcap 250 (B*) (%)	3.63	23.99	17.28	16.05	16.07	14.44
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	59,69,124
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	12.60
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,90,000
Market value of the invested amount (₹)	1,22,133	5,12,373	8,51,919	13,35,761	25,32,458	45,87,268
Scheme Returns (%)	3.36	24.45	14.03	13.05	14.31	11.71
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,20,779	4,90,941	8,76,075	13,32,074	20,93,824	31,80,236
Nifty Infrastructure TRI Returns (B*) (%)	1.22	21.33	15.17	12.97	10.74	7.31
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	50,61,323
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	12.87
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Market value of the invested amount (₹)	1,20,064	4,54,472	8,19,051	12,71,439	22,27,687	46,81,191
Scheme Returns (%)	0.10	15.82	12.44	11.66	11.91	12.08
Total Value of S&P BSE 100 TRI (B*) (₹)	1,22,642	4,84,027	8,83,715	14,17,298	24,84,260	50,38,084
S&P BSE 100 TRI Returns (B*) (%)	4.17	20.31	15.53	14.71	13.95	12.95
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	50,17,639
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	12.91
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	15,10,000
Market value of the invested amount (₹)	1,19,580	4,92,969	8,63,838	13,54,538	27,41,504	43,81,902
Scheme Returns (%)	-0.66	21.63	14.60	13.44	15.79	15.78
Total Value of S&P BSE 500 TRI (B*) (₹)	1,21,899	4,93,452	8,95,957	14,35,073	25,63,279	37,80,075
S&P BSE 500 TRI (B*) (%)	2.99	21.70	16.09	15.06	14.54	13.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	36,56,850
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	13.21
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	21,60,000
Market value of the invested amount (₹)	1,20,115	4,75,416	8,28,533	13,25,952	27,83,068	1,07,60,589
Scheme Returns (%)	0.18	19.02	12.90	12.84	16.07	15.84
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,20,752	5,37,052	9,64,791	15,47,157	30,70,833	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	1.18	27.93	19.12	17.17	17.90	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,82,668	81,08,040
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.94	13.22

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 July 29, 2022

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,90,000
Market value of the invested amount (₹)	1,22,930	5,93,010	10,09,553	16,41,755	NA	21,56,423
Scheme Returns (%)	4.62	35.44	20.99	18.84	NA	18.32
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,15,904	5,42,991	9,15,510	14,00,481	NA	17,41,841
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	-6.35	28.75	16.97	14.37	NA	13.34
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	NA	17,83,055
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	NA	13.89

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	9,60,000
Market value of the invested amount (₹)	1,24,709	4,93,899	8,47,915	12,89,347	NA	15,31,790
Scheme Returns (%)	7.46	21.77	13.84	12.05	NA	11.42
Total Value of S&P BSE 500 TRI (B*) (₹)	1,21,899	4,93,452	8,95,957	14,35,073	NA	17,21,211
S&P BSE 500 TRI Returns (B*) (%)	2.99	21.70	16.09	15.06	NA	14.24
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	NA	17,03,931
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	NA	14.00

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	4,50,000
Market value of the invested amount (₹)	1,18,729	4,40,003	NA	NA	NA	5,72,737
Scheme Returns (%)	-1.99	13.55	NA	NA	NA	12.96
Total Value of Nifty 500 TRI (B*) (₹)	1,21,638	4,90,875	NA	NA	NA	6,37,846
Nifty 500 TRI Returns (B*) (%)	2.58	21.32	NA	NA	NA	18.97
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	NA	NA	NA	6,19,044
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	NA	NA	NA	17.28

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,80,000
Market value of the invested amount (₹)	1,19,983	4,01,526	7,18,417	10,80,442	18,81,363	24,25,670
Scheme Returns (%)	-0.03	7.26	7.16	7.09	8.72	9.40
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,21,544	4,31,205	7,99,177	12,52,870	21,28,384	26,79,106
NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (%)	2.43	12.14	11.44	11.25	11.05	11.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,81,943	31,67,771
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.93	13.68

L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,80,000
Market value of the invested amount (₹)	1,17,748	4,30,211	7,59,420	11,67,864	21,33,355	27,86,198
Scheme Returns (%)	-3.51	11.98	9.39	9.28	11.09	11.63
Total Value of NIFTY 50 Hybrid Composite Debt 65:35 Index (B*) (₹)	1,21,744	4,45,446	8,25,355	13,04,620	22,32,931	28,22,381
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (B*) (%)	2.74	14.40	12.75	12.38	11.95	11.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,22,226	4,74,835	8,84,035	14,30,314	24,81,943	31,67,771
S&P BSE SENSEX TRI Returns (AB*) (%)	3.51	18.93	15.54	14.96	13.93	13.68

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,80,000
Market value of the invested amount (₹)	1,21,773	3,79,998	6,68,523	9,93,471	NA	12,04,524
Scheme Returns (%)	2.79	3.56	4.29	4.73	NA	4.97
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,084	3,79,509	6,63,300	9,76,391	NA	11,79,821
Nifty 50 Arbitrage Index Returns (B*) (%)	3.28	3.47	3.97	4.25	NA	4.48
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,21,904	3,81,162	6,78,108	10,14,696	NA	12,35,977
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.00	3.76	4.85	5.33	NA	5.59

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	13,10,000
Market value of the invested amount (₹)	1,21,151	4,25,172	7,45,101	11,12,061	18,05,325	20,54,268
Scheme Returns (%)	1.81	11.17	8.62	7.90	7.93	7.96
Total Value of NIFTY Equity Savings Index (B^A) (₹)	1,22,128	4,16,304	7,55,333	11,61,583	19,26,416	22,16,105
NIFTY Equity Savings Index Returns (B^A) (%)	3.35	9.72	9.17	9.13	9.16	9.27
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	1,19,054	3,66,447	6,63,806	9,91,366	16,03,287	18,16,212
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	-1.48	1.16	4.00	4.67	5.66	5.82

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 July 29, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	33.777
Growth Option - Regular Plan	115.976
IDCW Option - Direct Plan	39.426
Growth Option - Direct Plan	123.949

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	28.597
Growth Option - Regular Plan	67.627
IDCW Option - Direct Plan	32.951
Growth Option - Direct Plan	72.912

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	35.324
Growth Option - Regular Plan	55.794
IDCW Option - Direct Plan	41.259
Growth Option - Direct Plan	60.529

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.540
Growth Option - Regular Plan	23.540
IDCW Option - Direct Plan	25.650
Growth Option - Direct Plan	25.650

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.975
Growth Option - Regular Plan	23.174
IDCW Option - Direct Plan	17.793
Growth Option - Direct Plan	24.699

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.399
Growth Option - Regular Plan	19.399
IDCW Option - Direct Plan	19.589
Growth Option - Direct Plan	19.589

## Debt Funds (Data as on July 29, 2022)

L&T Overnight Fund (Data as on July 31, 2022)	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.8333
Monthly IDCW Option - Regular Plan	1012.2142
Growth Option - Regular Plan	1599.5606
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1002.2410
Monthly IDCW Option - Direct Plan	1069.1368
Growth Option - Direct Plan	1681.6491

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1554
Monthly IDCW	12.6868
Semi Annual IDCW	27.0871
Growth	35.8248
Bonus	19.5412
Regular Growth	34.4738
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3409
Monthly IDCW - Direct Plan	13.0274
Growth - Direct Plan	36.8071
Bonus - Direct Plan	20.1054

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.761
Growth Option - Regular Plan	75.844
IDCW Option - Direct Plan	31.708
Growth Option - Direct Plan	80.750

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.017
Growth Option - Regular Plan	39.511
IDCW Option - Direct Plan	22.200
Growth Option - Direct Plan	42.584

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	52.890
Growth Option - Regular Plan	201.800
IDCW Option - Direct Plan	58.070
Growth Option - Direct Plan	220.910

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.759
Growth Option - Regular Plan	44.499
IDCW Option - Direct Plan	33.627
Growth Option - Direct Plan	47.956

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.956
Growth Option - Regular Plan	15.444
IDCW Option - Direct Plan	15.634
Growth Option - Direct Plan	16.126

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.660
Growth Option - Regular Plan	17.660
IDCW Option - Direct Plan	17.843
Growth Option - Direct Plan	17.843

L&T Liquid Fund (Data as on July 31, 2022)	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.3445
Growth	2940.5043
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.5835
Growth - Direct Plan	2956.0886

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0710
Monthly IDCW - Regular Plan	11.4861
Growth Plan - Regular Plan	21.6050
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1554
Monthly IDCW - Direct Plan	12.1080
Growth Plan - Direct Plan	22.4603

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	10.9775
Weekly IDCW Option - Regular Plan	10.4257
Monthly IDCW Option - Regular Plan	10.8409
Growth Option - Regular Plan	19.9485
Daily IDCW Option - Direct Plan	11.0651
Weekly IDCW Option - Direct Plan	10.4485
Monthly IDCW Option - Direct Plan	11.3235
Growth Option - Direct Plan	20.7806

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.3505
Annual IDCW Option - Regular Plan	10.4883
Growth Option - Regular Plan	23.1595
IDCW Option - Direct Plan	11.0285
Annual IDCW Option - Direct Plan	10.8202
Growth Option - Direct Plan	24.1061

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.7099
Annual IDCW Option - Regular Plan	10.8134
Growth Option - Regular Plan	24.1143
IDCW Option - Direct Plan	12.7359
Annual IDCW Option - Direct Plan	11.2935
Growth Option - Direct Plan	25.6967

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.1440
Growth - Regular Plan	54.8339
Quarterly IDCW - Direct Plan	12.4620
Growth - Direct Plan	60.6881

## Hybrid Funds (Data as on July 29, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.339
Growth Option - Regular Plan	30.643
IDCW Option - Direct Plan	19.651
Growth Option - Direct Plan	34.121

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.128
Quarterly IDCW - Regular Plan	10.939
Growth - Regular Plan	15.645
Monthly IDCW - Direct Plan	10.381
Quarterly IDCW - Direct Plan	11.155
Growth - Direct Plan	16.425

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.080
Quarterly IDCW - Regular Plan	10.867
Growth Plan - Regular Plan	43.030
Monthly IDCW - Direct Plan	11.880
Quarterly IDCW - Direct Plan	11.544
Growth Plan - Direct Plan	45.847

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.0586
Quarterly IDCW - Regular Plan	10.6591
Annual IDCW - Regular Plan	12.1860
Growth - Regular Plan	21.6260
Bonus - Regular Plan	21.6260
Monthly IDCW - Direct Plan	11.7013
Quarterly IDCW - Direct Plan	11.3743
Annual IDCW - Direct Plan	12.6164
Growth - Direct Plan	22.6105

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.0469
Annual IDCW - Regular Plan	11.7904
Growth - Regular Plan	23.6308
Bonus - Regular Plan	23.2516
IDCW - Direct Plan	10.7211
Annual IDCW - Direct Plan	12.4075
Growth - Direct Plan	25.0231

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.0935
Semi Annual IDCW - Regular Plan	16.9778
Annual IDCW - Regular Plan	11.6221
Growth Plan - Regular Plan	59.1486
Bonus - Regular Plan	22.4679
Quarterly IDCW - Direct Plan	11.4238
Semi Annual IDCW - Direct Plan	19.9762
Annual IDCW - Direct Plan	11.7561
Growth Plan - Direct Plan	62.3841

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.103
Annual IDCW - Regular Plan	14.783
Growth Option - Regular Plan	35.556
IDCW Option - Direct Plan	26.469
Annual IDCW - Direct Plan	16.028
Growth Option - Direct Plan	39.174

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.887
Quarterly IDCW - Regular Plan	13.746
Growth Plan - Regular Plan	23.009
Monthly IDCW - Direct Plan	14.273
Quarterly IDCW - Direct Plan	14.779
Growth Plan - Direct Plan	24.858

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.629
Annual IDCW - Regular Plan	11.150
Growth Option - Regular Plan	16.444
IDCW Option - Direct Plan	11.371
Annual IDCW - Direct Plan	11.923
Growth Option - Direct Plan	17.568



# PERFORMANCE OF SCHEMES

As on July 29, 2022

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Flexicap Fund - Regular Plan (G)<sup>€</sup></b>	4.27	10,425	13.82	14,741	8.43	14,986	16/May/2005	15.30	1,15,976
S&P BSE-500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		14.55	1,03,592
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		15.07	1,12,054
<b>L&amp;T Flexicap Fund - Direct Plan (G)<sup>€</sup></b>	5.03	10,501	14.62	15,054	9.21	15,533	01/Jan/2013	13.13	32,587
S&P BSE-500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		13.86	34,680
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
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.									
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	1.10	10,109	18.49	16,628	8.43	14,985	09/Aug/2004	18.19	2,01,800
S&P BSE Midcap 150 TRI	5.09	10,508	26.82	20,382	13.39	18,739		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		15.86	1,41,138
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	2.24	10,224	19.87	17,217	9.61	15,821	01/Jan/2013	18.67	51,530
S&P BSE Midcap 150 TRI	5.09	10,508	26.82	20,382	13.39	18,739		17.14	45,507
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<b>L&amp;T Focused Equity Fund - Regular Plan (G)</b>	0.04	10,004	13.98	14,802	NA	NA	05/Nov/2018	12.35	15,444
Nifty 500 TRI	8.63	10,861	18.83	16,771	NA	NA		15.71	17,237
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	NA	NA		15.66	17,210
<b>L&amp;T Focused Equity Fund - Direct Plan (G)</b>	1.29	10,128	15.34	15,336	NA	NA	05/Nov/2018	13.66	16,126
Nifty 500 TRI	8.63	10,861	18.83	16,771	NA	NA		15.71	17,237
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	NA	NA		15.66	17,210
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
<b>Name of the Fund Managers : Ms. Cheenu Gupta &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>†</sup></b>	2.60	10,259	6.52	12,085	5.69	13,185	31/Jul/2003	7.98	43,030
NIFTY 50 Hybrid Composite Debt 15:85 Index	3.40	10,339	8.21	12,669	7.73	14,509		8.71	48,912
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		5.58	28,070
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>†</sup></b>	3.27	10,326	7.15	12,298	6.36	13,611	01/Jan/2013	7.75	20,448
NIFTY 50 Hybrid Composite Debt 15:85 Index	3.40	10,339	8.21	12,669	7.73	14,509		8.80	22,423
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<sup>†</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>§</sup></b>	0.32	10,032	11.86	13,991	7.00	14,023	07/Feb/2011	11.68	35,556
NIFTY 50 Hybrid Composite Debt 65:35 Index	7.56	10,754	13.93	14,783	11.04	16,874		11.00	33,128
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.18	37,394
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>§</sup></b>	1.33	10,133	13.02	14,432	8.11	14,768	01/Jan/2013	13.61	33,955
NIFTY 50 Hybrid Composite Debt 65:35 Index	7.56	10,754	13.93	14,783	11.04	16,874		11.62	28,648
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<sup>§</sup> Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>‡</sup></b>	4.15	10,413	10.28	13,409	6.86	13,931	18/Oct/2011	8.03	23,009
NIFTY Equity Savings Index	5.83	10,582	9.80	13,233	8.49	15,025		9.62	26,919
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.29	9,871	2.83	10,871	4.25	12,313		6.64	20,014
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>	5.07	10,506	11.27	13,773	7.78	14,542	01/Jan/2013	8.80	22,438
NIFTY Equity Savings Index	5.83	10,582	9.80	13,233	8.49	15,025		9.32	23,479
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.29	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<sup>‡</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>									
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	2.87	10,287	4.08	11,275	4.95	12,730	30/Jun/2014	5.69	15,645
Nifty 50 Arbitrage Index	3.23	10,322	3.54	11,100	4.30	12,343		5.21	15,078
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.01	10,300	4.67	11,467	5.58	13,117		6.33	16,423
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	3.56	10,355	4.71	11,480	5.58	13,116	30/Jun/2014	6.33	16,425
Nifty 50 Arbitrage Index	3.23	10,322	3.54	11,100	4.30	12,343		5.21	15,078
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.01	10,300	4.67	11,467	5.58	13,117		6.33	16,423
<sup>§</sup> 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 <sup>^</sup>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 ₹)
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	4.91	10,489	18.07	16,451	9.38	15,654	08/Jan/2010	14.67	55,794
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		11.63	39,832
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		11.45	39,034
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	5.92	10,590	19.22	16,935	10.42	16,410	01/Jan/2013	18.12	49,295
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		13.86	34,680
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>	10.60	11,057	27.11	20,522	12.57	18,068	12/May/2014	19.92	44,499
S&P BSE 250 Small Cap Index TRI	-2.38	9,762	24.80	19,424	8.45	14,997		14.32	30,032
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.99	27,293
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	11.79	11,176	28.50	21,205	13.75	19,038	12/May/2014	21.01	47,956
S&P BSE 250 Small Cap Index TRI	-2.38	9,762	24.80	19,424	8.45	14,997		14.32	30,032
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.99	27,293
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	9.39	10,936	17.30	16,134	7.98	14,676	27/Sep/2007	5.94	23,540
Nifty Infrastructure TRI	12.07	11,204	18.53	16,647	9.47	15,719		1.87	13,169
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		11.53	50,560
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	10.61	11,058	18.63	16,688	9.12	15,470	01/Jan/2013	15.10	38,456
Nifty Infrastructure TRI	12.07	11,204	18.53	16,647	9.47	15,719		8.42	21,686
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	8.92	10,889	16.72	15,895	8.03	14,713	20/Aug/2014	11.16	23,174
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		12.62	25,715
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		11.74	24,151
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	10.10	11,007	17.90	16,382	9.00	15,385	20/Aug/2014	12.05	24,699
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		12.62	25,715
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		11.74	24,151
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	4.56	10,455	14.11	14,854	9.49	15,730	23/Oct/2007	9.75	39,511
S&P BSE-100 TRI	10.34	11,031	17.60	16,257	12.39	17,924		9.58	38,623
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		9.46	38,038
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	5.58	10,557	15.17	15,270	10.45	16,435	01/Jan/2013	13.21	32,825
S&P BSE-100 TRI	10.34	11,031	17.60	16,257	12.39	17,924		13.34	33,190
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>Name of the Fund Managers : Ms. Cheenu Gupta &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	2.79	10,278	15.28	15,312	7.65	14,453	22/May/2006	12.53	67,627
NIFTY LargeMidcap 250 TRI	8.83	10,880	21.55	17,948	12.95	18,380		13.73	80,322
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.63	68,695
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	3.77	10,376	16.31	15,726	8.59	15,093	01/Jan/2013	13.58	33,857
NIFTY LargeMidcap 250 TRI	8.83	10,880	21.55	17,948	12.95	18,380		15.48	39,693
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	0.29	10,029	14.12	14,857	7.74	14,516	27/Feb/2006	13.13	75,844
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		12.52	69,459
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.59	70,097
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	1.06	10,106	14.89	15,158	8.47	15,015	01/Jan/2013	13.68	34,138
S&P BSE 500 TRI	8.82	10,880	19.22	16,938	12.34	17,885		13.86	34,680
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<sup>€</sup> 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 TRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	1.80	10,180	8.26	12,686	6.88	13,946	07/Feb/2011	10.25	30,643
NIFTY 50 Composite Hybrid Debt 50-50 Index	6.35	10,634	12.37	14,184	10.17	16,222		10.44	31,252
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		12.18	37,394
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	3.21	10,320	9.70	13,198	8.21	14,837	01/Jan/2013	11.50	28,368
NIFTY 50 Composite Hybrid Debt 50-50 Index	6.35	10,634	12.37	14,184	10.17	16,222		10.85	26,827
S&P BSE SENSEX TRI <sup>^</sup>	10.75	11,072	16.72	15,893	13.42	18,763		13.42	33,402
<sup>§</sup> 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 ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>									
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>y</sup></b>	1.94	10,193	5.54	11,755	6.12	13,458	27/Dec/2011	7.55	21,626
NIFTY Short Duration Debt Index B-II	3.37	10,336	6.36	12,029	6.66	13,804		7.98	22,556
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.54	19,568
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>y</sup></b>	2.43	10,242	6.06	11,927	6.65	13,794	01/Jan/2013	7.80	20,537
NIFTY Short Duration Debt Index B-II	3.37	10,336	6.36	12,029	6.66	13,804		7.75	20,444
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>y</sup></b>	4.14	10,412	3.88	11,208	4.23	12,299	08/Oct/2009	6.94	23,631
NIFTY Credit Risk Bond Index C-III	5.90	10,589	8.54	12,786	8.20	14,828		9.09	30,499
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.02	21,151
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>y</sup></b>	4.97	10,496	4.76	11,497	5.02	12,771	01/Jan/2013	7.19	19,450
NIFTY Credit Risk Bond Index C-III	5.90	10,589	8.54	12,786	8.20	14,828		9.31	23,455
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>y</sup></b>	2.04	10,204	5.74	11,822	5.40	13,007	02/Feb/2015	6.87	16,444
NIFTY Medium Duration Debt Index B-III	3.00	10,299	7.55	12,438	6.73	13,848		7.63	17,340
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		5.90	15,365
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>y</sup></b>	2.96	10,295	6.71	12,149	6.35	13,602	02/Feb/2015	7.81	17,568
NIFTY Medium Duration Debt Index B-III	3.00	10,299	7.55	12,438	6.73	13,848		7.63	17,340
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		5.90	15,365
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>y</sup></b>	2.30	10,229	6.07	11,930	6.93	13,975	31/Mar/1997	7.26	59,149
NIFTY Corporate Bond Index B-III	3.33	10,332	7.28	12,343	7.13	14,108		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		NA	NA
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>y</sup></b>	2.65	10,264	6.42	12,051	7.26	14,196	01/Jan/2013	7.69	20,338
NIFTY Corporate Bond Index B-III	3.33	10,332	7.28	12,343	7.13	14,108		8.16	21,198
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>y</sup></b>	2.21	10,221	4.86	11,527	5.71	13,201	27/Sep/2010	7.72	24,114
NIFTY Composite Debt Index A-III	1.64	10,164	6.11	11,945	6.40	13,634		7.66	23,979
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.19	20,373
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>y</sup></b>	2.95	10,294	5.59	11,772	6.51	13,705	01/Jan/2013	8.21	21,294
NIFTY Composite Debt Index A-III	1.64	10,164	6.11	11,945	6.40	13,634		7.66	20,278
CRISIL 10 Yr Gilt Index <sup>^</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698

<sup>y</sup>Fund 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 ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>															
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>y</sup></b>	4.26	10,008	3.44	10,014	5.33	10,044	3.09	10,308	4.89	11,538	5.23	12,904	04/Dec/2010	7.47	23,160
NIFTY Low Duration Debt Index B-I	3.70	10,007	3.39	10,014	6.27	10,052	3.74	10,373	5.51	11,745	6.26	13,543		7.79	23,983
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.52	20,890
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>y</sup></b>	4.91	10,009	4.10	10,017	5.98	10,049	3.76	10,375	5.52	11,749	5.81	13,259	01/Jan/2013	7.59	20,143
NIFTY Low Duration Debt Index B-I	3.70	10,007	3.39	10,014	6.27	10,052	3.74	10,373	5.51	11,745	6.26	13,543		7.43	19,864
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.39	18,093
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Mahesh Chhabria (Co-FM)</b>															
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>§</sup></b>	3.75	10,007	3.21	10,013	4.92	10,040	3.49	10,348	4.57	11,435	5.66	13,167	27/Nov/1997	7.68	62,053
NIFTY Ultra Short Duration Debt Index B-I	3.45	10,007	3.78	10,016	5.54	10,046	4.13	10,411	5.13	11,617	6.18	13,495		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.40	46,268
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>§</sup></b>	3.91	10,008	3.37	10,014	5.08	10,042	3.65	10,364	4.80	11,509	5.94	13,340	01/Jan/2013	7.40	19,812
NIFTY Ultra Short Duration Debt Index B-I	3.45	10,007	3.78	10,016	5.54	10,046	4.13	10,411	5.13	11,617	6.18	13,495		7.42	19,850
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.39	18,093

<sup>§</sup>Fund is co-managed by Mr. Mahesh Chhabria.

<b>Name of the Fund Manager : Mr. Mahesh Chhabria &amp; Mr. Shriram Ramanathan (Co-FM)</b>															
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>**</sup></b>	4.02	10,008	4.01	10,016	4.43	10,036	3.68	10,368	4.02	11,257	5.28	12,933	03/Oct/2006	7.05	29,405
NIFTY Liquid Index B-I	3.98	10,008	3.82	10,016	4.61	10,038	3.85	10,385	4.17	11,305	5.33	12,964		7.28	30,410
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,007	3.40	10,014	5.68	10,047	3.03	10,303	4.67	11,470	5.58	13,121		6.10	25,547
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>**</sup></b>	4.08	10,008	4.07	10,017	4.49	10,037	3.74	10,374	4.08	11,275	5.33	12,968	31/Dec/2012	6.78	18,762
NIFTY Liquid Index B-I	3.98	10,008	3.82	10,016	4.61	10,038	3.85	10,385	4.17	11,305	5.33	12,964		6.76	18,726
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,007	3.40	10,014	5.68	10,047	3.03	10,303	4.67	11,470	5.58	13,121		6.39	18,106
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>€</sup></b>	4.87	10,009	4.80	10,020	4.69	10,039	3.54	10,354	3.42	11,062	4.22	12,300	27/Nov/2006	6.45	26,659
NIFTY 1D Rate Index	5.08	10,010	5.02	10,021	4.88	10,040	3.72	10,372	3.72	11,159	4.67	12,565		5.98	24,876
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,007	3.40	10,014	5.68	10,047	3.03	10,303	4.67	11,470	5.58	13,121		6.11	25,356
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>€</sup></b>	4.97	10,010	4.90	10,020	4.79	10,039	3.63	10,363	3.67	11,143	4.70	12,582	01/Jan/2013	6.29	17,937
NIFTY 1D Rate Index	5.08	10,010	5.02	10,021	4.88	10,040	3.72	10,372	3.72	11,159	4.67	12,565		6.00	17,485
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,007	3.40	10,014	5.68	10,047	3.03	10,303	4.67	11,470	5.58	13,121		6.39	18,099

<sup>€</sup>Fund is co-managed by Mr. Shriram Ramanathan.

<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Mahesh Chhabria (Co-FM)</b>															
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>§</sup></b>	3.31	10,006	2.81	10,012	4.43	10,036	3.05	10,304	4.90	11,540	5.64	13,154	10/Aug/2005	7.17	32,408
NIFTY Money Market Index B-I	3.82	10,007	3.13	10,013	4.92	10,040	3.65	10,364	4.45	11,393	5.56	13,108		7.45	33,874
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.01	26,956
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>§</sup></b>	3.81	10,007	3.30	10,014	4.91	10,040	3.54	10,353	5.40	11,706	6.15	13,474	01/Jan/2013	7.51	20,003
NIFTY Money Market Index B-I	3.82	10,007	3.13	10,013	4.92	10,040	3.65	10,364	4.45	11,393	5.56	13,108		6.95	19,039
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.50	10,007	2.59	10,011	6.96	10,057	3.02	10,301	4.67	11,467	5.58	13,117		6.39	18,093

<sup>§</sup>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 <sup>^</sup>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.

\*L&T Overnight Fund & L&T Liquid Fund data are as on July 31, 2022.

# PERFORMANCE OF SCHEMES

As on July 29, 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 ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>									
<b>L&amp;T Gilt Fund - Regular Plan (G)<sup>c</sup></b>	1.28	10,128	4.06	11,267	4.95	12,731	29/Mar/2000	7.91	54,834
NIFTY All Duration G-Sec Index	1.39	10,138	4.91	11,544	6.14	13,468		NA	NA
CRISIL 10 Yr Gilt Index <sup>a</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)<sup>c</sup></b>	2.50	10,249	5.32	11,681	6.28	13,560	01/Jan/2013	8.99	22,803
NIFTY All Duration G-Sec Index	1.39	10,138	4.91	11,544	6.14	13,468		7.13	19,346
CRISIL 10 Yr Gilt Index <sup>a</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>c</sup></b>	0.87	10,086	5.58	11,767	6.04	13,404	12/Sep/2012	7.24	19,949
NIFTY Banking & PSU Debt Index	2.52	10,251	6.31	12,012	6.30	13,572		7.67	20,765
CRISIL 10 Yr Gilt Index <sup>a</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.35	18,377
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>c</sup></b>	1.25	10,125	5.99	11,905	6.47	13,679	01/Jan/2013	7.66	20,269
NIFTY Banking & PSU Debt Index	2.52	10,251	6.31	12,012	6.30	13,572		7.59	20,155
CRISIL 10 Yr Gilt Index <sup>a</sup>	-1.30	9,871	2.83	10,871	4.25	12,313		6.14	17,698
<b>Name of the Fund Manager : Mr. Praveen Ayathan</b>									
<b>L&amp;T Nifty 50 Index Fund - Regular Plan (G)</b>	9.61	10,958	NA	NA	NA	NA	15/Apr/2020	33.60	19,399
Nifty 50 TRI	10.24	11,021	NA	NA	NA	NA		34.75	19,784
<b>L&amp;T Nifty 50 Index Fund - Direct Plan (G)</b>	10.06	11,003	NA	NA	NA	NA	15/Apr/2020	34.17	19,589
Nifty 50 TRI	10.24	11,021	NA	NA	NA	NA		34.75	19,784
<b>L&amp;T Nifty Next 50 Index Fund - Regular Plan (G)</b>	3.99	10,398	NA	NA	NA	NA	15/Apr/2020	28.22	17,660
Nifty Next 50 TRI	5.19	10,518	NA	NA	NA	NA		29.68	18,123
Nifty 50 TRI <sup>a</sup>	10.24	11,021	NA	NA	NA	NA		34.75	19,784
<b>L&amp;T Nifty Next 50 Index Fund - Direct Plan (G)</b>	4.45	10,444	NA	NA	NA	NA	15/Apr/2020	28.80	17,843
Nifty Next 50 TRI	5.19	10,518	NA	NA	NA	NA		29.68	18,123
Nifty 50 TRI <sup>a</sup>	10.24	11,021	NA	NA	NA	NA		34.75	19,784

**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 <sup>a</sup>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 July 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 July 29, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.08%	1.33%
L&T Tax Advantage Fund	1.98%	1.19%
L&T Large and Midcap Fund	2.24%	1.23%
L&T India Large Cap Fund	2.51%	1.50%
L&T India Value Fund	1.86%	0.89%
L&T Midcap Fund	1.88%	0.75%
L&T Infrastructure Fund	2.23%	1.15%
L&T Emerging Businesses Fund	1.87%	0.79%
L&T Business Cycles Fund	2.52%	1.45%
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	2.07%	0.71%
L&T Hybrid Equity Fund	1.91%	0.89%
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*	0.20%	0.14%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.70%	0.22%
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

\*Total Expense Ratio of L&T Overnight Fund & L&T Liquid Fund data are as on July 31, 2022.

\*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](http://www.ltf.com)

# IDCW HISTORY FOR EQUITY SCHEMES

Data as on July 31, 2022

L&T Flexicap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
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
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
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
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
23-May-2022	26.678	0.1700
23-Jun-2022	25.641	0.1700
22-Jul-2022	27.094	0.1700
<b>Direct Plan IDCW</b>		
23-May-2022	30.690	0.2000
23-Jun-2022	29.517	0.2000
22-Jul-2022	31.211	0.2000

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
24-Dec-2021	21.406	1.3000
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
21-Jun-2018	27.372	1.7500
25-Jun-2021	35.028	1.7500
24-Jun-2022	33.046	1.7500
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
26-Aug-2021	56.110	3.5000
<b>Direct Plan IDCW</b>		
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000
26-Aug-2021	60.910	3.7500

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

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
22-Jul-2022	16.906	1.1000
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
23-May-2022	17.055	0.0900
23-Jun-2022	16.759	0.0900
22-Jul-2022	17.016	0.0900
<b>Direct Plan IDCW</b>		
23-May-2022	19.270	0.1000
23-Jun-2022	18.960	0.1000
22-Jul-2022	19.274	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
25-Apr-2022	24.265	0.1400
23-May-2022	22.142	0.1400
23-Jun-2022	21.415	0.1400
22-Jul-2022	22.158	0.1400
<b>Direct Plan IDCW</b>		
25-Apr-2022	27.720	0.1600
23-May-2022	25.315	0.1600
23-Jun-2022	24.505	0.1600
22-Jul-2022	25.376	0.1600

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Annual IDCW</b>		
20-Mar-2020	11.080	0.0000
26-Mar-2021	14.794	0.7000
22-Mar-2022	15.727	0.9000
<b>Direct Plan - Annual IDCW</b>		
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
<b>Regular Plan - Monthly IDCW</b>		
28-Jan-2022	10.174	0.0300
25-Feb-2022	10.185	0.0300
01-Apr-2022	10.162	0.0300
29-Apr-2022	10.168	0.0300
27-May-2022	10.159	0.0300
01-Jul-2022	10.149	0.0300
29-Jul-2022	10.128	0.0300
<b>Direct Plan - Monthly IDCW</b>		
28-Jan-2022	10.450	0.0400
25-Feb-2022	10.458	0.0400
01-Apr-2022	10.431	0.0400
29-Apr-2022	10.433	0.0400
27-May-2022	10.420	0.0400
01-Jul-2022	10.407	0.0400
29-Jul-2022	10.381	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Quarterly IDCW</b>		
27-Dec-2021	11.045	0.0900
17-Mar-2022	11.031	0.1000
24-Jun-2022	11.015	0.1000
<b>Direct Plan - Quarterly IDCW</b>		
27-Dec-2021	11.263	0.1200
17-Mar-2022	11.236	0.1100
24-Jun-2022	11.232	0.1100

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>		
25-May-2022	12.728	0.0600
27-Jun-2022	12.684	0.0600
25-Jul-2022	12.892	0.0600
<b>Direct Plan - Monthly IDCW</b>		
25-May-2022	14.086	0.0700
27-Jun-2022	14.044	0.0700
25-Jul-2022	14.280	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Quarterly IDCW</b>		
27-Dec-2021	14.129	0.1800
17-Mar-2022	14.003	0.1800
24-Jun-2022	13.445	0.1800
<b>Direct Plan - Quarterly IDCW</b>		
27-Dec-2021	15.101	0.1900
17-Mar-2022	14.998	0.1900
24-Jun-2022	14.438	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 July 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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	1,014.30	2.9000	2.9000
27-Jun-22	1,013.82	3.1000	3.1000
25-May-22	1,012.66	2.7000	2.7000
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	1,071.26	3.0000	3.0000
27-Jun-22	1,070.60	3.2000	3.2000
25-May-22	1,069.22	2.8000	2.8000

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
<b>Regular - Monthly IDCW</b>			
25-Jul-22	11.5137	0.0300	0.0300
27-Jun-22	11.5027	0.0300	0.0300
25-May-22	11.4906	0.0300	0.0300
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	12.1349	0.0300	0.0300
27-Jun-22	12.1171	0.0300	0.0300
25-May-22	12.0976	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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	11.0870	0.0400	0.0400
27-Jun-22	11.0600	0.0400	0.0400
25-May-22	11.0789	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	11.7285	0.0400	0.0400
27-Jun-22	11.6934	0.0400	0.0400
25-May-22	11.7059	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
<b>Regular Plan - Quarterly IDCW</b>			
24-Jun-22	10.6911	0.1300	0.1300
17-Mar-22	10.8957	0.1300	0.1300
27-Dec-21	10.9708	0.1300	0.1300
<b>Direct Plan - Quarterly IDCW</b>			
24-Jun-22	11.4035	0.1400	0.1400
17-Mar-22	11.6081	0.1400	0.1400
27-Dec-21	11.6775	0.1400	0.1400
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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
<b>Regular Plan - Quarterly IDCW</b>			
24-Jun-22	11.1665	0.1500	0.1500
17-Mar-22	11.3486	0.1500	0.1500
27-Dec-21	11.6567	0.2000	0.2000
<b>Direct Plan - Quarterly IDCW</b>			
24-Jun-22	12.4724	0.1700	0.1700
17-Mar-22	12.6375	0.1700	0.1700
27-Dec-21	12.9444	0.2200	0.2200

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
<b>Monthly IDCW</b>			
25-Jul-22	12.7233	0.0400	0.0400
27-Jun-22	12.7132	0.0400	0.0400
25-May-22	12.7019	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	13.0636	0.0400	0.0400
27-Jun-22	13.0505	0.0400	0.0400
25-May-22	13.0360	0.0400	0.0400
<b>Semi Annual IDCW</b>			
17-Mar-22	26.7068	0.0000	0.0000
24-Sep-21	26.2971	0.0000	0.0000
19-Mar-21	25.8148	0.0000	0.0000
<b>Direct Plan - Semi Annual IDCW</b>			
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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	10.8659	0.0500	0.0500
27-Jun-22	10.8160	0.0500	0.0500
25-May-22	10.8639	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	11.3469	0.0500	0.0500
27-Jun-22	10.8160	0.0500	0.0500
25-May-22	10.8639	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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	10.3869	0.0400	0.0400
27-Jun-22	10.3822	0.0400	0.0400
25-May-22	10.3859	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	11.0639	0.0400	0.0400
27-Jun-22	11.0508	0.0400	0.0400
25-May-22	11.0457	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	10.0714	0.0300	0.0300
27-Jun-22	10.0414	0.0300	0.0300
25-May-22	10.0545	0.0300	0.0300
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	10.7443	0.0300	0.0300
27-Jun-22	10.7037	0.0300	0.0300
25-May-22	10.7080	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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 July 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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	10.7277	0.0400	0.0400
27-Jun-22	10.7044	0.0400	0.0400
25-May-22	10.7093	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	12.7584	0.0500	0.0500
27-Jun-22	12.7262	0.0500	0.0500
25-May-22	12.7261	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	11.0628	0.0500	0.0500
27-Jun-22	10.8616	0.0500	0.0500
25-May-22	10.9145	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	11.8668	0.0600	0.0600
27-Jun-22	11.6511	0.0600	0.0600
25-May-22	11.7073	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
<b>Regular Plan - Quarterly IDCW</b>			
24-Jun-22	10.5958	0.1400	0.1400
17-Mar-22	11.1610	0.1400	0.1400
27-Dec-21	11.3387	0.1700	0.1700
<b>Direct Plan - Quarterly IDCW</b>			
24-Jun-22	11.2485	0.1500	0.1500
17-Mar-22	11.8292	0.1500	0.1500
27-Dec-21	12.0007	0.1800	0.1800

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
<b>Regular Plan - Monthly IDCW</b>			
26-Nov-21	16.418	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
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
<b>Regular Plan - Quarterly IDCW</b>			
24-Jun-22	11.0606	0.1800	0.1800
17-Mar-22	11.5010	0.1800	0.1800
27-Dec-21	11.6968	0.1800	0.1800
<b>Direct Plan - Quarterly IDCW</b>			
24-Jun-22	11.3902	0.1900	0.1900
17-Mar-22	11.8376	0.1900	0.1900
27-Dec-21	12.0350	0.1900	0.1900
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
17-Mar-22	12.4865	0.7000	0.7000
19-Mar-21	12.3978	0.7000	0.7000
<b>Regular Plan - Semi Annual IDCW</b>			
17-Mar-22	17.4451	0.4000	0.4000
24-Sep-21	17.7201	0.4000	0.4000
19-Mar-21	17.1803	0.4000	0.4000
<b>Direct Plan - Semi Annual IDCW</b>			
17-Mar-22	20.4791	0.4500	0.4500
24-Sep-21	20.7494	0.4500	0.4500
19-Mar-21	20.0642	0.4500	0.4500

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>			
25-Jul-22	10.6648	0.0500	0.0500
27-Jun-22	10.6342	0.0500	0.0500
25-May-22	10.6809	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jul-22	11.4038	0.0500	0.0500
27-Jun-22	11.3600	0.0500	0.0500
25-May-22	11.3973	0.0500	0.0500
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
17-Mar-22	12.6379	0.7400	0.7400
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042

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



## L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

**Ahmedabad** : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackalpalayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 Office No.811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 4th Floor, Vodafone Tower, Near Leelamani hospital, Civil line Kanpur 208001. **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow - 226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : 6 Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh-520002.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

# HOW FAR WOULD YOU GO TO FULFIL YOUR PASSION?

THIS FAR?

THIS FAR?

THIS FAR?

THIS FAR?

## Plan ahead with SIP and go further on your favourite activity.

We all have our own passion, whether it is to scale the tallest peak or drive across many countries. But the one thing that could take you there is a good plan. Start a Systematic Investment Plan (SIP) and invest monthly to help you reach your goal. Each small installment adds up over time and with the power of compounding could grow to a substantial amount. So rather than attempting basecamp, you could set your sights on the tallest peaks!

**#SIPtakesYouFurther**

**visit** [www.ltfs.com/sip](http://www.ltfs.com/sip)  
**call** 1800 2000 400



**L&T Financial Services**  
Mutual Fund

Follow us on     

An investor education & awareness initiative.

Investors should deal only with Registered Mutual Funds, to be verified on SEBI website under Intermediaries/Market Infrastructure Institutions". Refer [www.ltfs.com](http://www.ltfs.com) for details on completing one-time KYC (Know Your Customer) process, change of details like address, phone number etc. and change of bank details etc. For complaints redressal, either visit [www.ltfs.com](http://www.ltfs.com) or SEBI's website [www.scores.gov.in](http://www.scores.gov.in). Investors may refer to the section on 'Investor Education' on the website of Mutual Fund for the details on all 'Investor Education and Awareness Initiatives' undertaken by the AMC.

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

CL06709

## GET IN TOUCH



**Give a missed call** on 92129 00020 from your registered mobile to receive total valuation on SMS and statements for all your folios and corresponding schemes on your registered email ID.



Get latest NAV of your scheme.  
**SMS** LNTMF NAV <Scheme Code\*> to 56767#



For further queries, **email** [investor.line@lntmf.co.in](mailto:investor.line@lntmf.co.in)



**Join us on WhatsApp** @ 9326929294 for financial and non-financial transactions, Account statement, etc. or you can connect with us on Chatbot as well by visiting our website ([www.ltfs.com/companies/lnt-investment-management/lnt-mutual-fund.html](http://www.ltfs.com/companies/lnt-investment-management/lnt-mutual-fund.html)). (For Resident individual investors only with mode of holding as single).