

FUND FACTS

31st May 2022



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Mutual Fund

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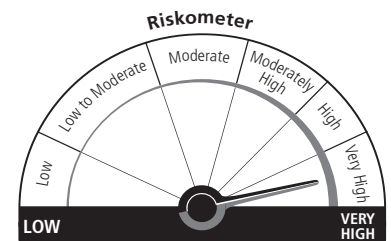
L&T India Large Cap Fund

(An open ended equity scheme predominantly investing in large cap stocks)

This product is suitable for investors who are seeking*

- 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

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



Investors understand that their principal will be at very high risk

Riskometer is as on May 31, 2022.

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

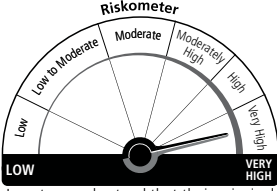
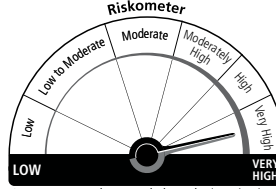
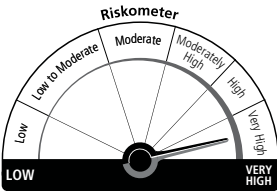
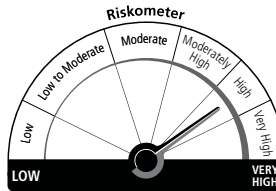
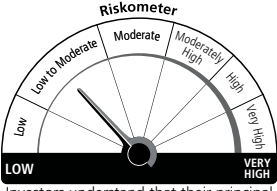
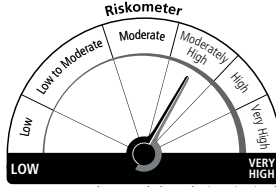
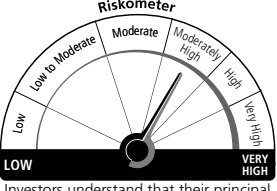
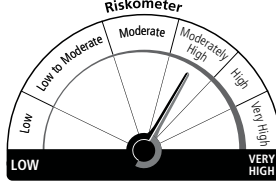
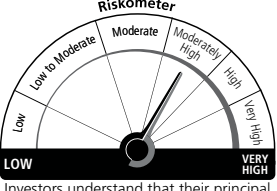
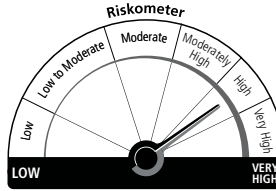


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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p>		<p>Investors understand that their principal will be at low risk</p>	
<p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>		<p>Investors understand that their principal will be from low to moderate risk</p>	
<p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk. • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk: • Generation of returns over medium to long term • Investment in Government Securities</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A moderate interest rate risk and moderate credit risk: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Flexi Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p>		<p>Investors understand that their principal will be at low risk</p>	
<p>L&T Triple Ace Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Banking and PSU Debt Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt: • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p>		<p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p>		<p>Investors understand that their principal will be at moderate risk</p>	

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

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

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2	L&T FMP - Series XVII - Plan B (1452 days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
3	L&T Gilt Fund	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.																									
4	L&T Flexi Bond Fund	An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.																									
5	L&T Triple Ace Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.																									
6	L&T Banking and PSU Debt Fund	An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td style="background-color: #00AEEF; color: white;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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8	L&T Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.																									
9	L&T Ultra Short Term Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk.	<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: #00AEEF; 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)			
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10	L&T Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.																									

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Sr. No	Scheme	Type of the scheme	PRC matrix																								
11	L&T Short Term Bond Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A moderate interest rate risk and moderate credit risk	<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 style="background-color: #00a0e3; color: white;">B-II</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)				Moderate (Class II)		B-II		Relatively High (Class III)			
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12	L&T Resurgent India Bond Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <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></td> <td style="background-color: #00a0e3; color: white;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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13	L&T Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <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></td> <td></td> <td style="background-color: #00a0e3; color: white;">C-III</td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
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CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

The Indian mutual fund industry has been showing steady growth for the past decade now and what is important to note is that the number of folios (an indication of a number of investors) managed by this industry stands at 13.13 Crs as of 30th April 2022. This signifies how there is a growing trust in mutual funds as a viable financial asset for long term planning, mode to participate in the equity markets or wealth creation.

There are 44 players in the mutual fund industry today where we have seen many new entrants as well as exits and mergers which have happened over the years, and we may expect more in the future as the industry grows and consolidates. L&T Mutual fund has also been a part of a very successful merger in the past which gives us the rich experience to navigate through the next phase of our growth journey as a part of a leading global financial institution (subject to regulatory approvals). One thing that we would like to assure all our investors is that our customers will continue to remain at the core of this transition and the track record and common values of both the entities are committed to it, as is the industry in general through its track record of taking care of the investors whenever fund houses have merged.

Having said that, how should an investor view this industry in these volatile /uncertain times?

Sharing a personal experience to drive the point.

I had invested in a fund way back in 1998 and as it happened so, shifted homes, did not change the communication address for that investment of mine and pretty much forgot about it. It was not till recently when I was reviewing some of my old investments that I realised that this investment over the last 24 years has increased into a very healthy sum of money. The markets since 1998 have seen two cycles of the downturn and a fair share of volatility. My point is if your financial goal is long-term in nature, getting worried about the short-term blips and basing your investment decisions on that is not the desirable way when investing in mutual funds.

If you believe in the growth story of your country and the fundamentals are looking strong, we have now enough and more data points in the last couple of decades where the mutual fund industry (and the markets) have been able to bounce back from its troughs. What is significant now is the stringency of the **regulatory bodies** in ensuring that the industry, in general, has optimised many processes and built checks and balances to mitigate risk. **Investor education** continues to play a continuous part in the organisation strategy of most of the players in the market. The impetus and thrust on **digitisation** continue to be a great move towards customer convenience and democratisation of the financial asset class which for a very long time was thought to be understood only by a handful of experts.

For eg, investing small amounts into an Index fund category at every small fall in the market is a good food for thought for you if one is looking at the next 5-10 years of the investment horizon.

I do it as I believe that the index is a good reflection of the growth of the financial markets over a longer horizon.

Invest as per your financial goals.

Happy investing!

Source: AMFI

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



MACAULAY DURATION

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



STANDARD DEVIATION

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



RISK FREE RETURN

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



TRACKING ERROR

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



TOTAL EXPENSE RATIO

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



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.

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



IDCW

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

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



FUND MANAGER

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



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



MINIMUM ADDITIONAL AMOUNT

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



YIELD TO MATURITY

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



SIP

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



NAV

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



BENCHMARK

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



EXIT LOAD

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



SHARPE RATIO

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



BETA RATIO (PORTFOLIO BETA)

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

AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

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



NET EQUITY

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



R SQUARED

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



AUM

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



HOLDINGS

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



NATURE OF SCHEME

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



RATING PROFILE

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



IDCW

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

EQUITY MARKET REVIEW

Nifty declined 3% in May'22 driven by weakened sentiment on the back of surging crude price, inflation worries and continued FII selling. BSE Midcap index and BSE Smallcap indices declined sharply by 5.2% & 7.8%, respectively, reversing the outperformance of last month versus the Nifty.

Global equities were flat in May'22 having digested some of the geopolitical pressures and hawkish stance of the Fed after a sharp 8% decline in April. Indian equities however declined sharply by 6% (US\$ terms), under-performing the broader regional markets in May'22 (MSCI APxJ / EM: -1.0%/+1.0%).

Global Markets

Worldwide, most major indices saw flat to positive performance with US S&P500 down 0.2% while Nikkei (1.6%), Hang Seng (1.5%) and FTSE UK (1.0%) all registering gains. However, geopolitical conflict continued to weigh on Euro Stoxx (-1.6%).

Sector Performance

In sectoral trends, Metal was the major loser (-16%) driven by the imposition of government duties on steel exports. Power (-11%), Healthcare (-8%), Real Estate (-7%), Information Technology (-6%) and Oil & Gas (-5%) were other significant losers. Banking declined by 1.5% while FMCG was flat.

Auto (5%) was the only meaningful gainer as a decline in the steel and other commodity prices is expected to help auto earnings.

Institutional Activity

FII's remained net sellers of Indian equities in May'22 (-\$4.7 bn, following -\$3.8 bn in March). This marked the 8th consecutive month of net equity outflows for FIIs, with YTD outflows of \$22.1 bn. DII's recorded inflows of \$6.6 bn in May, maintaining the buying trend observed since March 2021.

Mutual funds and Insurance funds were both net buyers in May with \$3.2 bn inflows and \$3.4 bn inflows respectively.

Macro-Economic Developments

India's GDP growth slowed in Q4FY22 to 4.1%, reflecting the impact of the Omicron wave on manufacturing sector and contact-intensive services. For FY22, NSO pruned its GDP growth forecast to 8.7%, from 8.9%.

RBI in a surprise move hiked policy rates by 40 bps after having kept rates unchanged in the April MPC meet where it had raised inflation forecasts and lowered the growth outlook.

April's CPI inflation rose to an 8-year high of 7.8% (YoY) up from 7.0% in March, reflecting a broad-based rise across food, fuel and core inflation (to 7.0% from 6.4%).

The Government of India also announced a range of measures to curb rising prices – cutting excise duty on petrol and diesel, imposing export duties on steel products and reducing import duties on coal and naphtha.

Industrial production (IP) growth rose to 1.9% (YoY) in March from a downwardly revised 1.5% in February.

Manufacturing PMI (54.7) and Services PMI (57.9) remained in the expansion zone in April, with Services PMI showing good improvement compared to its levels in the first quarter of the year, primarily due to the easing of Covid restrictions

India's FX reserves came in at \$598 bn. FX reserves have declined by US\$2.9 bn in the last 4 weeks. The INR depreciated sharply over the month (down 1.6% MoM) and ended the month at 77.64/\$ in May.

Benchmark 10-year treasury yields averaged at 7.34% in May (26 bps higher vs. April avg.) and ended the month at 7.42% (up 28 bps MoM). Oil prices rose sharply (+15.9%) over May, after having been flat in April.

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

OUTLOOK

Higher global crude and commodity prices and the pass-through of higher input costs to consumers, along with supply chain bottlenecks in various sectors are likely to keep inflation at elevated levels. While Government and RBI are now focusing on containing inflation, a higher fiscal deficit due to duty cuts on petrol and diesel and higher subsidy for fertilizers is likely to lead to a further increase in government borrowing plan and has led to further strengthening of bond yields. This is likely to result in higher interest cost for other borrowers as well.

On the positive side, higher agri commodity prices along with a forecast of a normal monsoon are expected to lead to an improvement in rural demand. Higher government spending on infrastructure, 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 domestic manufacturing growth over the medium term. We, therefore, continue to remain constructive on Indian equities going forward, despite near-term challenges.

DEBT MARKET & MPC REVIEW



Monetary Policy Review – June 2022

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 4.90% with immediate effect
- Consequently, the standing deposit facility (SDF) rate was adjusted to 4.65% and the Marginal Standing Facility (MSF) rate and Bank Rate adjusted to 5.15%
- The MPC also unanimously decided to remain focused on the withdrawal of accommodation to ensure that inflation remained within the target going forward, while supporting growth

In light of the continuing geopolitical tensions between Russia and Ukraine, soaring energy and commodity prices and global supply chain disruptions, the MPC came out with revised growth and inflation outlook. Considering a base case assumption of a normal monsoon and an average crude price (Indian basket) of USD 105/bbl the 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% and Q4 at 4.0%, with risks broadly balanced
- CPI projection for FY2023 has been revised upwards to 6.7% (from an earlier estimate of 5.7%) with the following quarterly projections: Q1 FY2023 at 7.5%, Q2 at 7.4%, Q3 at 6.2% and Q4 at 5.8%, with risks evenly balanced

Since the February policy, the CPI inflation outlook has been revised upwards by 220 bps and inflation is now expected to remain above the upper tolerance band of 6% through the first three quarters of FY2023. However, the Governor did mention that the projection of 6.7% does not account for the impact of today's policy action. Additionally, the MPC has dropped the phrase "remain accommodative" from the stance and has only retained the term "withdrawal of accommodation". The Governor also mentioned that the RBI remains focused on the orderly completion of the government's borrowing programme and has all tools at its disposal to act when required.

Market Movement

In the absence of any CRR hike announcement and a rate hike of 50 bps broadly in line with market expectations, yields reacted positively to the MPC statement. The increase in CPI projection of 100 bps from the April policy does not include the impact of the hike conducted today. This hints that RBI does not want the markets to get a negative surprise on future inflation prints, given the status quo in market conditions.

Money market papers rallied by 10-15 bps post policy. Corporate bonds up to 3 years moved lower by around 10 bps. G-Sec in the 4-year segment also fell by 10 bps. Longer end G-Sec rallied by almost 10 bps post policy, however, levels corrected towards the end of the day with yields lower only by 2-3 bps d-o-d.

Outlook

In the run-up to the MPC meeting, bond markets had already been discounting a fair bit of RBI hawkishness with yields having backed up meaningfully across segments. Hence, RBI's 50 bps hike without a concomitant CRR hike, ended up having a calming effect on the markets – leading to some fall in yields post policy, especially at the short to medium end part of the curve.

In his statement as well as later in the press conference, the RBI Governor has been very careful to not give any forward guidance on the future path of interest rate trajectory – either in terms of the likely size of hikes over the coming few meetings or also in terms of the terminal rate. Rather, based on their FY2023 CPI forecast of 6.7% and the Q4 CPI forecast of 5.8%, markets have had to continue guessing the likely trajectory. With very high levels of uncertainty on the future trajectory of global parameters such as inflationary pressures in developed markets, likely direction of commodity prices especially oil and also domestic CPI movements over the coming few quarters, Governor Das has made RBI actions entirely data dependent, without any clear framework or guidelines to tie up their actions.

In our view, with Q4 CPI likely to have some upside risks to the RBI projection of 5.8%, we expect the terminal rates to be in the range of 6-6.5% over the course of the next year. That would imply a greater than zero real rate, which is essential from a macro-economic stability perspective and to ensure that savers are not disincentivised any further. Currently, the 2-4 year part of the curve is pricing at a higher terminal rate than this, and accordingly, we see good value in this segment for investors who are looking at a medium-term investment horizon. However, we remain cautious in our outlook on the longer end of the yield curve as that segment needs to become much more attractive (yields to move higher) to justify adequate relative value versus the 2-4 year space.

Source: MOSPI, Internal, Bloomberg

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

Debt Market Review – May 2022

The Federal Open Market Committee (FOMC) minutes published for the May meeting, indicated that the federal funds rate would most likely be increased by 50 bps each in the next two policy meetings. The minutes showed that the members were wary of the soaring inflation and would remain committed to address concerns on that front. The ongoing war between Russia and Ukraine and lockdowns in China would remain a key monitorable going forward.

The Personal Consumption Expenditures (PCE) price inflation projection was revised up and is now expected to be 4.3% in 2022 while falling thereafter to 2.5% in 2023. The minutes also indicated that the FOMC's focus would remain to swiftly move the stance of the monetary policy towards neutral (through frontloading of rates and reduction in the Fed's balance sheet) and from then to a restrictive policy stance depending on the incoming data on economic outlook and inflation. US CPI inflation for Apr 2022 came in at 8.3% (marginally lower than 8.5% in Mar 2022, although higher than consensus estimates). Core inflation also remained higher at 6.2%. The 10-year US Treasury yields traded in the 2.75% to 3.15% band during the month, and are currently trading a shade above 3.0%. Crude prices continued to remain elevated and traded in the USD 100/bbl to USD 120/bbl band during the month. Although OPEC+ agreed to increase oil output to stem the rising crude prices, Brent has continued to trade around USD 120/bbl.

Market Performance

Post the surprise inter-meeting rate hike by the MPC last month, yields have continued their sharp trajectory upwards, as expectations of frontloading of rate hikes are getting priced in.

On a month-on-month basis (as on May 31, 2022), money market rates have moved up by 90-110 bps and 2-3 year G-Sec and Corporate bonds are higher by 80-100 bps. Yields in the 5-10 year segment have also moved up by 30-60 bps. OIS levels have also seen a similar move.

The 10-year benchmark G-Sec yield closed at 7.42%, up by 28 bps from its previous close of 7.14% while that on the short-term 1-year bond ended 112 bps higher at 6.07%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 42 bps higher at 7.75%, while the short-term 1-year AAA bond yield ended 115 bps up at 6.40%.

The spread between 1-year and 10-year AAA bond narrowed. Within the short-term segment, the yield on 3-month commercial paper (CP) was up 100 bps to 5.15% while the 1-year CP yield was up 125 bps at 6.40%.

Macro-Economic Developments

On the domestic front, CPI inflation for Apr 2022 came in at a multi-year high (higher than expectations) of 7.79% (vs 6.95% in Mar 2022) due to higher food and fuel price inflation. Core CPI also edged higher to 7.0%. WPI inflation continued its upward trajectory clocking 15.08% in Apr 2022 (vs 14.55% in Mar 2022). Higher crude prices have continued to put pressure on inflation.

IIP for Mar 2022 remained sluggish at 1.9% (vs 1.7% in Feb 2022). Consumer durables and non-durables continued to remain in contraction. For the full year FY2022, IIP recorded an expansion of 11.3% y-o-y.

Trade deficit for Apr 2022 widened to USD 20.11 bn (vs USD 15.29 bn last year). Although exports have been robust, higher oil prices continue to put pressure on the import bill, resulting in markets now penciling in higher CAD estimates for FY2023.

PMI numbers have been encouraging with Manufacturing PMI at 54.6 and Services PMI at 58.9 in May 2022.

The GDP growth for Q4 FY2022 came in at 4.1% (in line with market expectations), taking the full year GDP growth for FY2022 to 8.7%. Fiscal deficit for FY2022 came in at 6.7% of GDP (slightly below the revised Budget estimate of 6.9%).

In an attempt to tackle inflationary pressures, Government of India (GOI) reduced excise duty on petrol and diesel by INR 8/liter and INR 6/liter respectively. Some of the states followed this up with cut in state taxes. The impact of the excise cut on inflation is estimated to be around 20-30 bps and the annual revenue loss to the Government is expected to be INR 1 Lakh Cr. However, the actual revenue deficit would be lower as the impact would be spread across 10 months and would only be incremental to the excise cut already factored in the Budget. RBI announced surplus transfer to the GOI to the tune of around INR 30,000 Crs (lower than budget estimates). The Government also announced the approval of additional spending on fertilizer subsidy to the tune of INR 1.1 Lakh Crs, taking the total possible outgo to INR 2.15 Lakh Crs. Subsequently, there was also news around the subsidy number being even higher. **With disinvestments lagging and food subsidy also expected to be higher, fiscal pressures have once again come to the forefront. A higher nominal GDP might partly offset the shortfall, while a cut in capital expenditure also remains a lever with the Government. However, the evolving supply-demand dynamics will remain a key monitorable going forward.**

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

0.3051 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

2,676.81 (₹ In Crs)

Monthly Average AUM

2,648.59 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.32%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

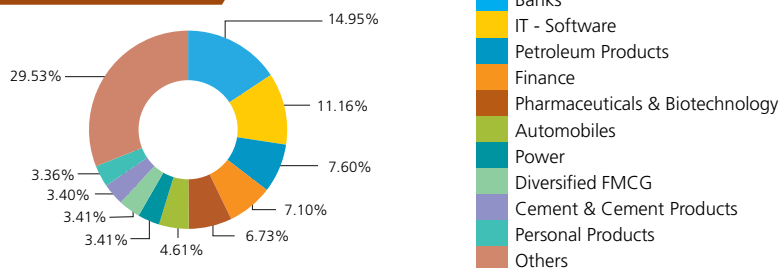
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	4.43%	Techno Electric & Engineering Company Limited	0.05%
HDFC Bank Limited	3.88%	Realty	
State Bank of India	2.38%	Mahindra Lifespace Developers Limited	2.36%
Kotak Mahindra Bank Limited	1.57%	Gas	
Axis Bank Limited	0.99%	Gujarat Gas Limited	1.09%
Canara Bank	0.83%	GAIL India Limited	0.67%
Indian Bank	0.83%	Aegis Logistics Limited	0.49%
Punjab National Bank	0.04%	Retailing	
IT - Software			
Infosys Limited	4.32%	Avenue Supermarkets Limited	2.13%
Tata Consultancy Services Limited	3.63%	Electrical Equipment	
Mphasis Limited	1.98%	Siemens Limited	1.17%
HCL Technologies Limited	1.23%	Apar Industries Limited	0.65%
Petroleum Products			
Reliance Industries Limited	6.82%	Beverages	
Hindustan Petroleum Corporation Limited	0.78%	Varun Beverages Limited	1.80%
Finance			
Bajaj Holdings & Investment Limited	2.15%	Auto Components	
Housing Development Finance Corporation Limited	2.09%	Tube Investment of India Limited	0.95%
Muthoot Finance Limited	1.29%	Schaeffler India Limited	0.69%
Cholamandalam Investment and Finance Company Limited	0.75%	Varroc Engineering Limited	0.09%
Can Fin Homes Limited	0.41%	Industrial Products	
IFIL Finance Limited	0.41%	Maharashtra Seamless Limited	0.95%
Pharmaceuticals & Biotechnology			
Dishman Carbogen Amcis Limited	1.75%	Finolex Cables Limited	0.60%
Sun Pharmaceutical Industries Limited	1.56%	Supreme Industries Limited	0.15%
Sanofi India Limited	1.21%	Ferrous Metals	
Pfizer Limited	0.95%	JSW Steel Limited	0.98%
Dr. Reddy's Laboratories Limited	0.87%	Tata Steel Limited	0.52%
Divi's Laboratories Limited	0.39%	Oil	
Automobiles			
Tata Motors Limited	2.64%	Oil India Limited	1.12%
Mahindra & Mahindra Limited	1.37%	Fertilizers & Agrochemicals	
Maruti Suzuki India Limited	0.60%	Sharda Cropchem Limited	1.08%
Diversified FMCG			
ITC Limited	2.33%	Paper Forest & Jute Products	
Hindustan Unilever Limited	1.08%	West Coast Paper Mills Limited	1.03%
Power			
Power Grid Corporation of India Limited	1.86%	Insurance	
NTPC Limited	1.55%	SBI Life Insurance Company Limited	0.57%
Cement & Cement Products			
The Ramco Cements Limited	1.62%	Life Insurance Corporation of India	0.45%
UltraTech Cement Limited	1.04%	Non - Ferrous Metals	
Birla Corporation Limited	0.74%	Hindalco Industries Limited	0.99%
Personal Products			
Godrej Consumer Products Limited	1.70%	Transport Services	
Emami Limited	1.66%	Container Corporation of India Limited	0.95%
Telecom - Services			
Bharti Airtel Limited	2.04%	Agricultural Food & other Products	
Tata Communications Limited	0.72%	Balrampur Chini Mills Limited	0.77%
Construction			
Ashoka Buildcon Limited	1.75%	Agricultural Commercial & Construction Vehicles	
Larsen & Toubro Limited	0.94%	Ashok Leyland Limited	0.58%
		Healthcare Services	
		Apollo Hospitals Enterprise Limited	0.46%
		Entertainment	
		Zee Entertainment Enterprises Limited	0.45%
		Textiles & Apparels	
		Vardhman Textiles Limited	0.29%
		Total	95.26%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	4.99%
		(b) Net Receivables/(Payables)	-0.25%
		Net Assets	100.00%
		Total number of holdings	72

► Indicates top ten instruments

TOP 10 INDUSTRY



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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

1.4255 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

3,079.82 (₹ In Crs)

Monthly Average AUM

3,015.77 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.18%
R-Squared	0.96
Beta	0.98
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

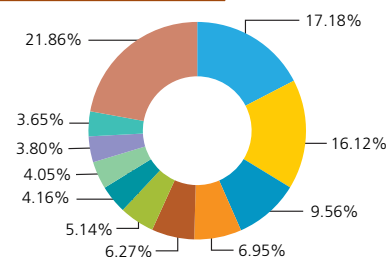
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.73%	Jubilant Foodworks Limited	^
▶ State Bank of India	5.24%	Healthcare Services	
HDFC Bank Limited	2.47%	Apollo Hospitals Enterprise Limited	1.43%
Kotak Mahindra Bank Limited	0.70%	Max Healthcare Institute Limited	1.12%
Axis Bank Limited	0.04%	Retailing	
IT - Software			
▶ Infosys Limited	6.84%	Avenue Supermarts Limited	1.89%
▶ Persistent Systems Limited	3.11%	Go Fashion (India) Limited	0.52%
Tata Elxsi Limited	1.82%	Pharmaceuticals & Biotechnology	
Coforge Limited	0.98%	Cipla Limited	1.75%
KPIT Technologies Limited	0.95%	Divi's Laboratories Limited	0.15%
MindTree Limited	0.79%	Realty	
Larsen & Toubro Infotech Limited	0.62%	DLF Limited	1.50%
C.E. Info Systems Limited	0.50%	Sobha Limited	0.14%
Wipro Limited	0.28%	Paper Forest & Jute Products	
Tata Consultancy Services Limited	0.23%	JK Paper Limited	1.52%
Tech Mahindra Limited	^	Non - Ferrous Metals	
Petroleum Products			
▶ Reliance Industries Limited	9.56%	Hindalco Industries Limited	1.22%
Finance			
▶ Bajaj Finance Limited	3.64%	Entertainment	
Cholamandalam Investment and Finance Company Limited	2.46%	Zee Entertainment Enterprises Limited	1.22%
Housing Development Finance Corporation Limited	0.80%	Industrial Products	
Bajaj Finserv Limited	0.05%	Polycab India Limited	1.17%
Chemicals & Petrochemicals			
▶ SRF Limited	2.76%	Capital Markets	
Clean Science and Technology Limited	1.40%	Computer Age Management Services Limited	0.75%
Navin Fluorine International Limited	1.29%	HDFC Asset Management Company Limited	0.26%
Tata Chemicals Limited	0.82%	Electrical Equipment	
Auto Components			
Minda Industries Limited	2.04%	CG Power and Industrial Solutions Limited	0.98%
Sona BLW Precision Forgings Limited	1.70%	Ferrous Metals	
Motherson Sumi Wiring India Limited	1.40%	Tata Steel Limited	0.83%
Textiles & Apparels			
K.P.R. Mill Limited	2.75%	Gas	
Page Industries Limited	1.41%	Gujarat Gas Limited	0.70%
Power			
Tata Power Company Limited	2.33%	Industrial Manufacturing	
NTPC Limited	1.72%	Honeywell Automation India Limited	0.63%
Automobiles			
▶ Tata Motors Limited	2.99%	Aerospace & Defense	
Eicher Motors Limited	0.81%	Bharat Electronics Limited	0.36%
Consumer Durables			
▶ Titan Company Limited	3.57%	Cement & Cement Products	
Asian Paints Limited	0.08%	Birla Corporation Limited	0.23%
Volta Limited	^	Dalmia Bharat Limited	0.02%
Leisure Services			
▶ Indian Hotels Company Limited	3.46%	UltraTech Cement Limited	^
		Beverages	
		Varun Beverages Limited	0.01%
		Agricultural Food & other Products	
		Tata Consumer Products Limited	^
		Total	98.74%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.27%
		(b) Net Receivables/(Payables)	-0.01%
		Net Assets	100.00%
		Total number of holdings	63

▶ Indicates top ten instruments
^ indicates less than 0.01%

TOP 10 INDUSTRY



Exit Load: Nil.

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and potential stability

Date of Inception

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

Portfolio Turnover

1.6420 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

1,434.38 (₹ In Crs)

Monthly Average AUM

1,401.53 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.81%
R-Squared	0.91
Beta	0.86
Sharpe Ratio#	0.37

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

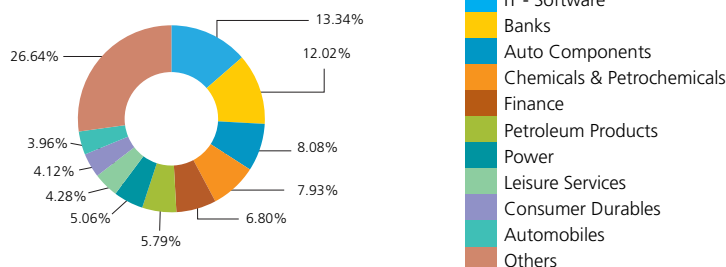
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges		Healthcare Services	
IT - Software		Apollo Hospitals Enterprise Limited	1.48%
▶ Infosys Limited	4.48%	Max Healthcare Institute Limited	1.41%
▶ Persistent Systems Limited	3.60%	Realty	
Tata Elxsi Limited	1.72%	Phoenix Mills Limited	1.62%
Coforge Limited	1.14%	DLF Limited	0.49%
MindTree Limited	1.01%	Sobha Limited	0.42%
Mphasis Limited	0.63%	Retailing	
C.E. Info Systems Limited	0.62%	Avenue Supermarts Limited	1.72%
Wipro Limited	0.14%	Go Fashion (India) Limited	0.69%
Banks		Industrial Products	
▶ ICICI Bank Limited	6.38%	Polycab India Limited	1.39%
▶ State Bank of India	4.31%	APL Apollo Tubes Limited	0.91%
HDFC Bank Limited	0.84%	Paper Forest & Jute Products	
Kotak Mahindra Bank Limited	0.49%	JK Paper Limited	1.93%
Auto Components		Pharmaceuticals & Biotechnology	
Minda Industries Limited	2.52%	Cipla Limited	1.63%
Sona BLW Precision Forgings Limited	2.26%	Divi's Laboratories Limited	0.25%
Motherson Sumi Wiring India Limited	1.57%	Electrical Equipment	
WABCO India Limited	1.33%	CG Power and Industrial Solutions Limited	1.61%
Schaeffler India Limited	0.40%	Capital Markets	
Chemicals & Petrochemicals		Prudent Corporate Advisory Services Limited	0.77%
▶ SRF Limited	3.44%	Computer Age Management Services Limited	0.71%
Tata Chemicals Limited	1.55%	Entertainment	
Clean Science and Technology Limited	1.52%	Zee Entertainment Enterprises Limited	1.32%
Navin Fluorine International Limited	0.91%	Agricultural Commercial & Construction Vehicles	
Neogen Chemicals Limited	0.51%	Ashok Leyland Limited	0.51%
Finance		Escorts Limited	0.47%
▶ Cholamandalam Investment and Finance Company Limited	3.07%	Aerospace & Defense	
Bajaj Finance Limited	3.04%	Bharat Electronics Limited	0.84%
Housing Development Finance Corporation Limited	0.69%	IT - Services	
Petroleum Products		L&T Technology Services Limited	0.83%
▶ Reliance Industries Limited	5.79%	Non - Ferrous Metals	
Power		Hindalco Industries Limited	0.81%
▶ Tata Power Company Limited	3.27%	Gas	
NTPC Limited	1.79%	Gujarat Gas Limited	0.79%
Leisure Services		Industrial Manufacturing	
▶ Indian Hotels Company Limited	4.28%	Honeywell Automation India Limited	0.70%
Consumer Durables		Ferrous Metals	
▶ Titan Company Limited	3.05%	Tata Steel Limited	0.37%
Century Plyboards (India) Limited	1.07%	Total	98.02%
Automobiles		OTHERS	
Tata Motors Limited	2.59%	(a) Tri Party Repo Dealing System (TREPS)	2.46%
Eicher Motors Limited	1.37%	(b) Net Receivables/(Payables)	-0.48%
Textiles & Apparels		Net Assets	100.00%
Page Industries Limited	2.97%	Total number of holdings	58

▶ 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

0.1755 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

1,309.12 (₹ In Crs)

Monthly Average AUM

1,294.18 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.02%
R-Squared	0.80
Beta	1.01
Sharpe Ratio#	0.43

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

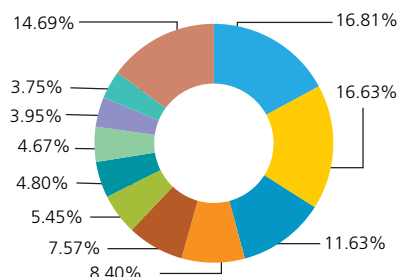
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.51%	Mazagon Dock Shipbuilders Limited	0.02%
▶ Polycab India Limited	2.96%	Realty	
RHI Magnesita India Limited	2.86%	Brigade Enterprises Limited	2.49%
Carborundum Universal Limited	2.39%	Godrej Properties Limited	1.59%
Finolex Cables Limited	1.51%	Oberoi Realty Limited	0.70%
Cummins India Limited	0.84%	Mahindra Lifespace Developers Limited	0.02%
Timken India Limited	0.76%	Aerospace & Defense	
AIA Engineering Limited	0.74%	▶ Bharat Electronics Limited	4.67%
KEI Industries Limited	0.72%	Transport Services	
Ratnamani Metals & Tubes Limited	0.52%	▶ VRL Logistics Limited	3.95%
Construction			
▶ Larsen & Toubro Limited	9.28%	Power	
▶ H.G Infra Engineering Limited	2.91%	Tata Power Company Limited	2.82%
Isgec Heavy Engineering Limited	1.63%	NTPC Limited	0.93%
PNC Infratech Limited	1.62%	Telecom - Services	
Techno Electric & Engineering Company Limited	0.81%	▶ Bharti Airtel Limited	3.57%
KNR Constructions Limited	0.38%	Non - Ferrous Metals	
Cement & Cement Products			
▶ The Ramco Cements Limited	3.48%	Hindalco Industries Limited	2.26%
UltraTech Cement Limited	2.85%	Consumer Durables	
Grasim Industries Limited	2.20%	Volta Limited	1.54%
Birla Corporation Limited	2.00%	Dixon Technologies (India) Limited	0.51%
Shree Cements Limited	0.65%	Paper Forest & Jute Products	
ACC Limited	0.45%	Century Textiles & Industries Limited	1.90%
Electrical Equipment			
▶ ABB India Limited	3.44%	Gas	
Apar Industries Limited	1.39%	GAIL India Limited	0.85%
KEC International Limited	1.31%	Aegis Logistics Limited	0.70%
Thermax Limited	1.27%	Agricultural Commercial & Construction Vehicles	
Siemens Limited	0.99%	BEML Limited	1.14%
Petroleum Products			
▶ Reliance Industries Limited	6.51%	Oil	
Mangalore Refinery and Petrochemicals Limited	1.06%	Oil & Natural Gas Corporation Limited	1.06%
Industrial Manufacturing			
Kennametal India Limited	2.79%	Transport Infrastructure	
Honeywell Automation India Limited	1.93%	Gujarat Pipavav Port Limited	0.70%
Indian Hume Pipe Company Limited	0.71%	Ferrous Metals	
		Tata Steel Limited	0.46%
		Total	98.35%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.82%
		(b) Net Receivables/(Payables)	-0.17%
		Net Assets	100.00%
		Total number of holdings	53

▶ 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

0.3328 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

686.07 (₹ In Crs)

Monthly Average AUM

672.29 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.76%
R-Squared	0.42
Beta	0.34
Sharpe Ratio#	0.33

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

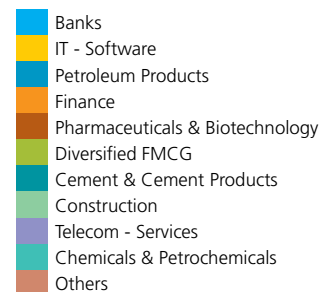
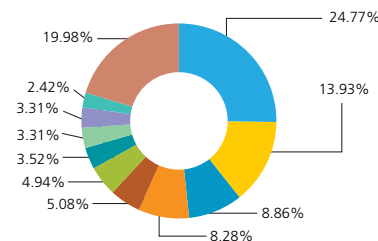
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		9.24%	Aerospace & Defense		
HDFC Bank Limited		6.45%	Bharat Electronics Limited		1.76%
State Bank of India		5.28%	Consumer Durables		
Axis Bank Limited		2.12%	Titan Company Limited		1.10%
Kotak Mahindra Bank Limited		1.68%	Asian Paints Limited		0.64%
IT - Software					
Infosys Limited		6.51%	Leisure Services		
Tata Consultancy Services Limited		2.83%	Jubilant Foodworks Limited		1.34%
HCL Technologies Limited		2.21%	Entertainment		
Tech Mahindra Limited		1.79%	Zee Entertainment Enterprises Limited		1.25%
Wipro Limited		0.59%	Transport Services		
Petroleum Products					
Reliance Industries Limited		8.86%	Container Corporation of India Limited		1.24%
Finance					
Housing Development Finance Corporation Limited		2.55%	Electrical Equipment		
Bajaj Finance Limited		2.36%	ABB India Limited		1.14%
Cholamandalam Investment and Finance Company Limited		2.28%	Personal Products		
Bajaj Finserv Limited		0.70%	Godrej Consumer Products Limited		0.73%
SBI Cards and Payment Services Limited		0.39%	Dabur India Limited		0.34%
Pharmaceuticals & Biotechnology					
Sun Pharmaceutical Industries Limited		3.67%	Non - Ferrous Metals		
Divi's Laboratories Limited		1.41%	Hindalco Industries Limited		0.98%
Diversified FMCG					
ITC Limited		3.41%	Insurance		
Hindustan Unilever Limited		1.53%	SBI Life Insurance Company Limited		0.94%
Cement & Cement Products					
UltraTech Cement Limited		2.09%	Realty		
Shree Cements Limited		0.73%	Godrej Properties Limited		0.85%
Dalmia Bharat Limited		0.70%	Healthcare Services		
Telecom - Services					
Bharti Airtel Limited		3.31%	Apollo Hospitals Enterprise Limited		0.85%
Construction					
Larsen & Toubro Limited		3.31%	Auto Components		
Chemicals & Petrochemicals					
SRF Limited		2.42%	Jamna Auto Industries Limited		0.67%
Automobiles					
Mahindra & Mahindra Limited		1.50%	Agricultural Commercial & Construction Vehicles		
Maruti Suzuki India Limited		0.70%	Escorts Limited		0.54%
Retailing					
Avenue Supermarts Limited		1.21%	Ferrous Metals		
Trent Limited		0.94%	Tata Steel Limited		0.54%
Others					
Agricultural Food & other Products					
Tata Consumer Products Limited					
0.53%					
IT - Services					
L&T Technology Services Limited					
0.19%					
Total					
98.40%					
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	-			
Total					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
1.76%					
(b) Net Receivables/(Payables)					
-0.16%					
Net Assets					
100.00%					
Total number of holdings					
49					

► 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

0.2786 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

7,296.68 (₹ In Crs)

Monthly Average AUM

7,251.61 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.44%
R-Squared	0.96
Beta	1.09
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

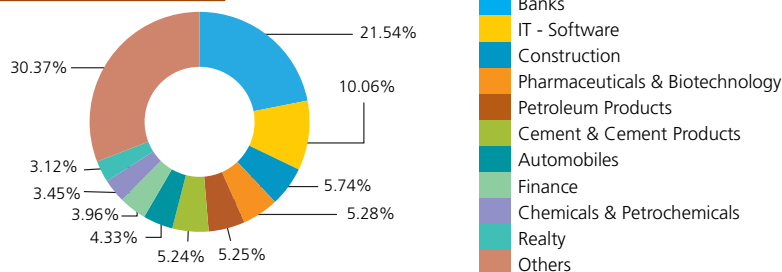
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.58%	Coromandel International Limited	1.64%
▶ State Bank of India	4.27%	Chambal Fertilizers & Chemicals Limited	1.32%
▶ HDFC Bank Limited	2.42%	Zuari Agro Chemicals Limited	0.07%
▶ Axis Bank Limited	1.76%	Power	
The Federal Bank Limited	1.73%	Tata Power Company Limited	1.47%
Indian Bank	1.24%	NTPC Limited	1.17%
Canara Bank	0.54%	Diversified FMCG	
IT - Software		▶ ITC Limited	2.63%
▶ Infosys Limited	4.44%	Textiles & Apparels	
▶ HCL Technologies Limited	2.15%	K.P.R. Mill Limited	2.25%
Tech Mahindra Limited	1.47%	Vardhman Textiles Limited	0.23%
Persistent Systems Limited	1.43%	Ferrous Metals	
Oracle Financial Services Software Limited	0.57%	Jindal Stainless Limited	1.24%
Construction		Jindal Steel & Power Limited	0.97%
▶ Larsen & Toubro Limited	2.77%	Entertainment	
KNR Constructions Limited	1.70%	Zee Entertainment Enterprises Limited	1.91%
PNC Infratech Limited	1.27%	Gas	
Pharmaceuticals & Biotechnology		GAIL India Limited	1.81%
▶ Sun Pharmaceutical Industries Limited	3.57%	Electrical Equipment	
IPCA Laboratories Limited	1.11%	KEC International Limited	1.69%
Divi's Laboratories Limited	0.60%	Telecom - Services	
Petroleum Products		Bharti Airtel Limited	1.56%
▶ Reliance Industries Limited	4.69%	Industrial Products	
Hindustan Petroleum Corporation Limited	0.56%	Ratnamani Metals & Tubes Limited	1.54%
Cement & Cement Products		Leisure Services	
The Ramco Cements Limited	1.40%	Indian Hotels Company Limited	1.30%
JK Lakshmi Cement Limited	1.29%	Beverages	
Ambuja Cements Limited	1.29%	Varun Beverages Limited	1.29%
Birla Corporation Limited	1.26%	Paper Forest & Jute Products	
Automobiles		JK Paper Limited	1.18%
Mahindra & Mahindra Limited	2.04%	Oil	
Tata Motors Limited	1.43%	Oil & Natural Gas Corporation Limited	1.13%
Maruti Suzuki India Limited	0.86%	Agricultural Commercial & Construction Vehicles	
Finance		Escorts Limited	1.01%
▶ Housing Development Finance Corporation Limited	2.15%	Personal Products	
Can Fin Homes Limited	0.93%	Emami Limited	0.94%
Muthoot Finance Limited	0.88%	Auto Components	
Chemicals & Petrochemicals		Balkrishna Industries Limited	0.91%
Deepak Nitrite Limited	1.09%	Non - Ferrous Metals	
Navin Fluorine International Limited	0.95%	Hindalco Industries Limited	0.84%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.63%	Agricultural Food & other Products	
PCBL Limited	0.46%	CCL Products (I) Limited	0.27%
Supreme Petrochem Limited	0.32%	Total	98.34%
Realty		OTHERS	
Oberoi Realty Limited	1.57%	(a) Tri Party Repo Dealing System (TREPS)	0.96%
Brigade Enterprises Limited	1.55%	(b) Net Receivables/(Payables)	0.70%
Fertilizers & Agrochemicals		Net Assets	100.00%
		Total number of holdings	62

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

0.1992 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

6,227.29 (₹ In Crs)

Monthly Average AUM

6,147.85 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.64%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

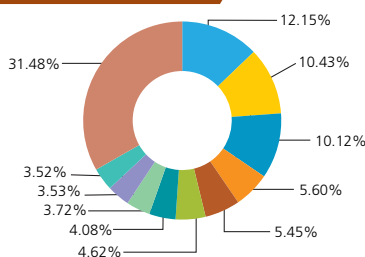
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Ratnamani Metals & Tubes Limited	3.40%	Apollo Hospitals Enterprise Limited	1.12%
▶ Cummins India Limited	3.01%	Max Healthcare Institute Limited	1.06%
▶ Timken India Limited	1.87%	Syngene International Limited	0.75%
▶ Supreme Industries Limited	1.42%	Realty	
▶ AIA Engineering Limited	1.18%	Oberoi Realty Limited	1.38%
▶ APL Apollo Tubes Limited	0.84%	Godrej Properties Limited	0.82%
▶ Greaves Cotton Limited	0.43%	Mahindra Lifespace Developers Limited	0.24%
Pharmaceuticals & Biotechnology			
▶ IPCA Laboratories Limited	2.72%	Cement & Cement Products	
▶ Abbott India Limited	2.30%	The Ramco Cements Limited	1.99%
▶ Suven Pharmaceuticals Limited	1.45%	JK Lakshmi Cement Limited	0.10%
▶ Alkem Laboratories Limited	1.40%	Leisure Services	
▶ Pfizer Limited	1.28%	Indian Hotels Company Limited	2.01%
▶ Eris Lifesciences Limited	1.28%	Diversified	
Finance			
▶ CRISIL Limited	2.78%	3M India Limited	1.83%
▶ Cholamandalam Investment and Finance Company Limited	2.75%	Electrical Equipment	
▶ Sundaram Finance Limited	1.94%	Thermax Limited	1.78%
▶ Indian Railway Finance Corporation Limited	1.06%	Capital Markets	
▶ Manappuram Finance Limited	0.81%	Multi Commodity Exchange of India Limited	1.30%
▶ Muthoot Finance Limited	0.45%	ICICI Securities Limited	0.44%
▶ Power Finance Corporation Limited	0.33%	Retailing	
Auto Components			
▶ Bosch Limited	2.30%	Trent Limited	1.52%
▶ Schaeffler India Limited	1.24%	Insurance	
▶ Sundram Fasteners Limited	1.04%	Max Financial Services Limited	1.18%
▶ Balkrishna Industries Limited	0.52%	General Insurance Corporation of India	0.32%
▶ Tube Investment of India Limited	0.50%	Textiles & Apparels	
Fertilizers & Agrochemicals			
▶ Bayer Cropscience Limited	3.34%	Page Industries Limited	1.37%
▶ Coromandel International Limited	2.11%	Cigarettes & Tobacco Products	
IT - Software			
▶ Mphasis Limited	2.90%	Godfrey Phillips India Limited	1.23%
▶ BIRLASOFT Limited	1.09%	IT - Services	
▶ Tech Mahindra Limited	0.63%	Affle India Limited	1.07%
Transport Services			
▶ Blue Dart Express Limited	4.08%	Petroleum Products	
Banks			
▶ Indian Bank	1.44%	Castrol India Limited	0.52%
▶ City Union Bank Limited	0.71%	Mangalore Refinery and Petrochemicals Limited	0.47%
▶ Canara Bank	0.70%	Agricultural Commercial & Construction Vehicles	
▶ The Federal Bank Limited	0.48%	Ashok Leyland Limited	0.92%
▶ Punjab National Bank	0.39%	Ferrous Metals	
Personal Products			
▶ Emami Limited	3.53%	Jindal Steel & Power Limited	0.92%
Consumer Durables			
▶ Voltas Limited	1.64%	Beverages	
▶ Johnson Controls - Hitachi Air Conditioning India Limited	1.18%	United Spirits Limited	0.78%
▶ Crompton Greaves Consumer Electricals Limited	0.47%	Construction	
▶ Berger Paints India Limited	0.23%	H.G Infra Engineering Limited	0.57%
Chemicals & Petrochemicals			
▶ Atul Limited	1.22%	Power	
▶ Aarti Industries Limited	1.05%	Torrent Power Limited	0.25%
▶ Deepak Nitrite Limited	0.53%	NTPC Limited	0.25%
▶ Gujarat Fluorochemicals Limited	0.46%	Entertainment	
Healthcare Services			
		▶ Zee Entertainment Enterprises Limited	0.47%
		Gas	
		▶ Gujarat Gas Limited	0.42%
		▶ Aegis Logistics Limited	0.03%
		Telecom - Services	
		▶ Tata Communications Limited	0.43%
		Oil	
		▶ Oil India Limited	0.35%
		Automobiles	
		▶ TVS Motor Company Limited	0.33%
		Total	94.70%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREP)	6.02%
		(b) Net Receivables/(Payables)	-0.72%
		Net Assets	100.00%
		Total number of holdings	78

▶ 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

0.1638 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

7,579.75 (₹ In Crs)

Monthly Average AUM

7,501.82 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.75%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.61

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

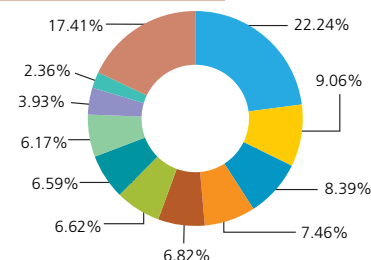
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.70%	Alkyl Amines Chemicals Limited	0.90%
▶ RHI Magnesita India Limited	2.43%	Oriental Carbon & Chemicals Limited	0.18%
▶ Carborundum Universal Limited	2.05%	Construction	
▶ Ratnamani Metals & Tubes Limited	2.04%	H.G Infra Engineering Limited	1.19%
▶ KEI Industries Limited	2.04%	Techno Electric & Engineering Company Limited	0.95%
▶ APL Apollo Tubes Limited	1.82%	Isgec Heavy Engineering Limited	0.89%
▶ Finolex Industries Limited	1.82%	PNC Infratech Limited	0.61%
▶ Polycab India Limited	1.50%	NCC Limited	0.29%
▶ MIM Forgings Limited	1.13%	Banks	
▶ Maharashtra Seamless Limited	1.05%	City Union Bank Limited	1.29%
▶ Finolex Cables Limited	0.97%	Indian Bank	1.07%
▶ Apollo Pipes Limited	0.93%	Cement & Cement Products	
▶ Supreme Industries Limited	0.53%	JK Lakshmi Cement Limited	1.31%
▶ WIM Plast Limited	0.23%	The Ramco Cements Limited	1.00%
Textiles & Apparels			
▶ K.P.R. Mill Limited	6.37%	Pharmaceuticals & Biotechnology	
▶ Gokaldas Exports Limited	0.93%	Suven Pharmaceuticals Limited	1.43%
▶ Welspun India Limited	0.86%	IPCA Laboratories Limited	0.70%
▶ Dollar Industries Limited	0.51%	Industrial Manufacturing	
▶ Nitin Spinners Limited	0.39%	Lakshmi Machine Works Limited	1.34%
Consumer Durables			
▶ Cera Sanitaryware Limited	1.82%	GMM Pfaunder Limited	0.77%
▶ Amber Enterprises Limited	1.34%	Leisure Services	
▶ Greenply Industries Limited	1.28%	ElH Limited	1.25%
▶ Somany Ceramics Limited	1.16%	Retailing	
▶ Dixon Technologies (India) Limited	0.99%	V-Mart Retail Limited	0.66%
▶ Kajaria Ceramics Limited	0.82%	Trent Limited	0.57%
▶ Century Plyboards (India) Limited	0.66%	Fertilizers & Agrochemicals	
▶ Greenpanel Industries Limited	0.32%	Sumitomo Chemical India Limited	1.12%
IT - Software			
▶ BIRLASOFT Limited	1.96%	Electrical Equipment	
▶ Sonata Software Limited	1.79%	Apar Industries Limited	1.10%
▶ KPIT Technologies Limited	1.57%	Transport Infrastructure	
▶ Persistent Systems Limited	1.42%	Gujarat Pipavav Port Limited	0.83%
▶ Happiest Minds Technologies Limited	0.72%	Agricultural Commercial & Construction Vehicles	
Realty			
▶ Brigade Enterprises Limited	2.64%	V.S.T Tillers Tractors Limited	0.81%
▶ Sunteck Realty Limited	1.72%	Paper Forest & Jute Products	
▶ Mahindra Lifespace Developers Limited	1.43%	Emami Paper Limited	0.50%
▶ Sobha Limited	1.03%	Orient Paper & Industries Limited	0.31%
Auto Components			
▶ Jamna Auto Industries Limited	1.47%	Healthcare Services	
▶ Tube Investment of India Limited	1.27%	Krishna Institute of Medical Sciences Limited	0.72%
▶ Minda Industries Limited	1.11%	Personal Products	
▶ Asahi India Glass Limited	0.98%	Emami Limited	0.71%
▶ Rolex Rings Limited	0.66%	Transport Services	
▶ Sterling Tools Limited	0.61%	VRL Logistics Limited	0.71%
▶ Motherson Sumi Wiring India Limited	0.52%	Finance	
Agricultural Food & other Products			
▶ Balrampur Chini Mills Limited	3.10%	Can Fin Homes Limited	0.55%
▶ EID Parry India Limited	2.88%	Gas	
▶ CCL Products (I) Limited	0.61%	Aegis Logistics Limited	0.40%
Chemicals & Petrochemicals			
▶ Supreme Petrochem Limited	1.63%	Capital Markets	
▶ Navin Fluorine International Limited	1.28%	Prudent Corporate Advisory Services Limited	0.35%
▶ Fine Organic Industries Limited	1.10%	Ferrous Metals	
▶ Deepak Nitrite Limited	1.08%	Shyam Metals and Energy Limited	0.27%
Total		97.05%	
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)		3.17%	
(b) Net Receivables/(Payables)		-0.22%	
Net Assets		100.00%	
Total number of holdings		81	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

0.1291 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

519.42 (₹ In Crs)

Monthly Average AUM

508.36 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.46%
R-Squared	0.92
Beta	1.10
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

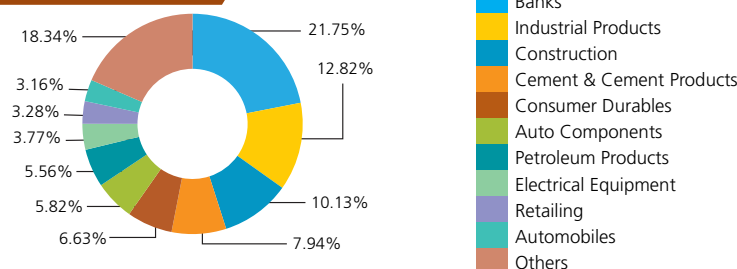
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.33%	Avenue Supermarts Limited	0.96%
▶ HDFC Bank Limited	6.21%	Automobiles	
▶ State Bank of India	4.08%	Mahindra & Mahindra Limited	1.47%
Kotak Mahindra Bank Limited	1.70%	Tata Motors Limited	1.16%
Canara Bank	0.43%	Maruti Suzuki India Limited	0.53%
Industrial Products			
▶ Timken India Limited	5.07%	Finance	
▶ Ratnamani Metals & Tubes Limited	3.71%	Housing Development Finance Corporation Limited	1.96%
Carborundum Universal Limited	2.01%	Cholamandalam Investment and Finance Company Limited	0.69%
AIA Engineering Limited	1.17%	Chemicals & Petrochemicals	
Finolex Cables Limited	0.86%	Gujarat Fluorochemicals Limited	1.32%
Construction			
▶ Larsen & Toubro Limited	3.95%	Deepak Nitrite Limited	1.22%
▶ KNR Constructions Limited	3.32%	Realty	
Ahluwalia Contracts India Limited	2.27%	Godrej Properties Limited	1.65%
PNC Infratech Limited	0.59%	Mahindra Lifespace Developers Limited	0.71%
Cement & Cement Products			
▶ UltraTech Cement Limited	3.35%	Transport Services	
The Ramco Cements Limited	1.92%	Container Corporation of India Limited	1.33%
Birla Corporation Limited	1.84%	VRL Logistics Limited	0.35%
Shree Cements Limited	0.83%	Industrial Manufacturing	
Consumer Durables			
Century Plyboards (India) Limited	1.52%	Indian Hume Pipe Company Limited	1.11%
Kajaria Ceramics Limited	1.51%	Honeywell Automation India Limited	0.52%
Titan Company Limited	1.24%	Textiles & Apparels	
Blue Star Limited	1.18%	Gokaldas Exports Limited	1.14%
Greenpanel Industries Limited	1.18%	Nitin Spinners Limited	0.44%
Auto Components			
▶ Schaeffler India Limited	3.72%	Non - Ferrous Metals	
Sundram Fasteners Limited	1.18%	Hindalco Industries Limited	1.52%
Sona BLW Precision Forgings Limited	0.92%	Leisure Services	
Petroleum Products			
▶ Reliance Industries Limited	4.70%	EIH Limited	1.36%
Hindustan Petroleum Corporation Limited	0.86%	Fertilizers & Agrochemicals	
Electrical Equipment			
ABB India Limited	2.70%	PI Industries Limited	1.08%
Thermax Limited	0.94%	Ferrous Metals	
Abb Power Products And Systems India Limited	0.13%	Jindal Steel & Power Limited	1.01%
Retailing			
Trent Limited	2.32%	Gas	
		Aegis Logistics Limited	0.93%
		Total	99.20%
OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)	0.82%
		(b) Net Receivables/(Payables)	-0.02%
		Net Assets	100.00%
		Total number of holdings	53

▶ 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

0.3749 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

928.91 (₹ In Crs)

Monthly Average AUM

918.67 (₹ In Crs)

Options

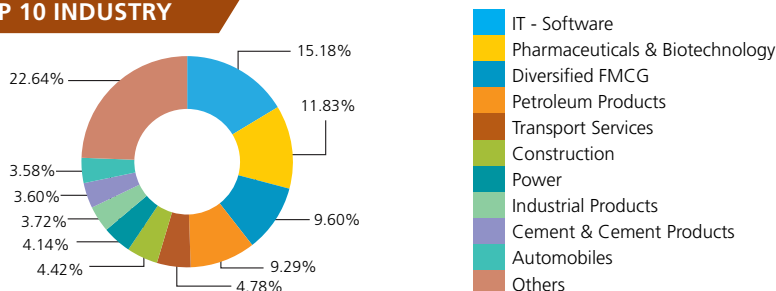
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Automobiles	
Listed/Awaiting Listing on the Stock Exchanges		▶ Maruti Suzuki India Limited	3.58%
IT - Software		Retailing	
▶ Infosys Limited	6.61%	Avenue Supermarts Limited	3.16%
▶ Tata Consultancy Services Limited	5.21%	Electrical Equipment	
HCL Technologies Limited	3.36%	ABB India Limited	3.06%
Pharmaceuticals & Biotechnology		Commercial Services & Supplies	
Dr. Reddy's Laboratories Limited	3.08%	eClerx Services Limited	2.98%
Sun Pharmaceutical Industries Limited	3.07%	Telecom - Services	
Biocon Limited	2.56%	Bharti Airtel Limited	2.74%
IPCA Laboratories Limited	2.42%	Auto Components	
Procter & Gamble Health Limited	0.70%	Bosch Limited	2.35%
Diversified FMCG		Finance	
▶ Hindustan Unilever Limited	5.48%	Sundaram Finance Limited	2.21%
▶ ITC Limited	4.12%	Ferrous Metals	
Petroleum Products		Tata Steel Limited	1.66%
▶ Reliance Industries Limited	9.29%	Food Products	
Transport Services		Heritage Foods Limited	1.60%
▶ Blue Dart Express Limited	4.78%	Realty	
Construction		Godrej Properties Limited	1.57%
▶ Larsen & Toubro Limited	4.42%	Chemicals & Petrochemicals	
Power		Aarti Industries Limited	1.31%
▶ Power Grid Corporation of India Limited	4.14%	Total	92.78%
Industrial Products		OTHERS	
▶ Greaves Cotton Limited	3.72%	(a) Tri Party Repo Dealing System (TREPS)	6.71%
Cement & Cement Products		(b) Net Receivables/(Payables)	0.51%
The Ramco Cements Limited	2.32%	Net Assets	100.00%
Ambuja Cements Limited	1.28%	Total number of holdings	28

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

0.1378 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

95.80 (₹ In Crs)

Monthly Average AUM

91.95 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

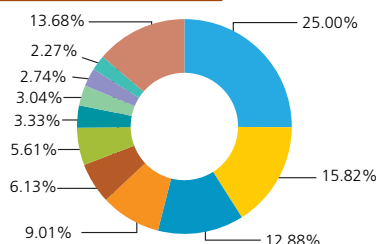
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		8.34%	Telecom - Services		
▶ ICICI Bank Limited		7.17%	Bharti Airtel Limited		2.27%
▶ Kotak Mahindra Bank Limited		3.72%	Power		
▶ Axis Bank Limited		2.48%	Power Grid Corporation of India Limited		1.09%
▶ State Bank of India		2.46%	NTPC Limited		1.02%
▶ IndusInd Bank Limited		0.83%	Cement & Cement Products		
IT - Software					
▶ Infosys Limited		7.55%	UltraTech Cement Limited		0.96%
▶ Tata Consultancy Services Limited		4.78%	Grasim Industries Limited		0.73%
▶ HCL Technologies Limited		1.51%	Shree Cements Limited		0.40%
▶ Tech Mahindra Limited		1.01%	Ferrous Metals		
▶ Wipro Limited		0.97%	Tata Steel Limited		1.17%
Petroleum Products					
▶ Reliance Industries Limited		12.45%	JSW Steel Limited		0.73%
▶ Bharat Petroleum Corporation Limited		0.43%	Insurance		
Finance					
▶ Housing Development Finance Corporation Limited		5.72%	HDFC Life Insurance Company Limited		0.76%
▶ Bajaj Finance Limited		2.22%	SBI Life Insurance Company Limited		0.71%
▶ Bajaj Finserv Limited		1.07%	Food Products		
Diversified FMCG					
▶ ITC Limited		3.25%	Nestle India Limited		0.86%
▶ Hindustan Unilever Limited		2.88%	Britannia Industries Limited		0.59%
Automobiles					
▶ Maruti Suzuki India Limited		1.45%	Non - Ferrous Metals		
▶ Mahindra & Mahindra Limited		1.36%	Hindalco Industries Limited		0.85%
▶ Tata Motors Limited		1.09%	Oil		
▶ Bajaj Auto Limited		0.69%	Oil & Natural Gas Corporation Limited		0.76%
▶ Eicher Motors Limited		0.53%	Transport Infrastructure		
▶ Hero MotoCorp Limited		0.49%	Adani Ports and Special Economic Zone Limited		0.73%
Pharmaceuticals & Biotechnology					
▶ Sun Pharmaceutical Industries Limited		1.27%	Agricultural Food & other Products		
▶ Dr. Reddy's Laboratories Limited		0.73%	Tata Consumer Products Limited		0.62%
▶ Cipla Limited		0.70%	Fertilizers & Agrochemicals		
▶ Divi's Laboratories Limited		0.63%	UPL Limited		0.59%
Consumer Durables					
▶ Asian Paints Limited		1.77%	Healthcare Services		
▶ Titan Company Limited		1.27%	Apollo Hospitals Enterprise Limited		0.56%
Construction					
▶ Larsen & Toubro Limited		2.74%	Consumable Fuels		
			Coal India Limited		0.55%
			Total		99.51%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.48%
			(b) Net Receivables/(Payables)		0.01%
			Net Assets		100.00%
			Total number of holdings		50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

0.4283 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

48.98 (₹ In Crs)

Monthly Average AUM

48.15 (₹ In Crs)

Tracking error

0.24%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

Growth and IDCW.

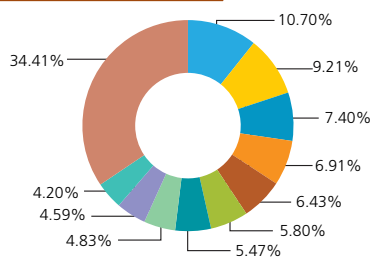
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Personal Products			
▶ Dabur India Limited	2.78%	Cement & Cement Products	
Godrej Consumer Products Limited	2.66%	Ambuja Cements Limited	2.49%
Marico Limited	2.53%	ACC Limited	1.71%
Colgate Palmolive (India) Limited	1.99%	Consumer Durables	
Procter & Gamble Hygiene and Health Care Limited	0.74%	Havells India Limited	2.76%
Finance		Berger Paints India Limited	1.37%
Cholamandalam Investment and Finance Company Limited	2.46%	IT - Software	
Piramal Enterprises Limited	2.33%	MindTree Limited	1.80%
SBI Cards and Payment Services Limited	1.82%	Larsen & Toubro Infotech Limited	1.78%
Bajaj Holdings & Investment Limited	1.46%	Diversified Metals	
Muthoot Finance Limited	1.14%	▶ Vedanta Limited	3.29%
Retailing		Petroleum Products	
▶ Avenue Supermarts Limited	3.37%	Indian Oil Corporation Limited	2.71%
▶ Info Edge (India) Limited	2.95%	Gas	
Zomato Limited	0.60%	GAIL India Limited	2.46%
FSN E-Commerce Ventures Limited (Nykaa)	0.48%	Beverages	
Power		United Spirits Limited	2.21%
▶ Adani Green Energy Limited	3.70%	Fertilizers & Agrochemicals	
▶ Adani Transmission Limited	3.21%	PI Industries Limited	2.04%
Chemicals & Petrochemicals		Electrical Equipment	
▶ SRF Limited	3.29%	Siemens Limited	1.99%
▶ Pidilite Industries Limited	3.14%	Realty	
Pharmaceuticals & Biotechnology		DLF Limited	1.96%
Biocon Limited	1.40%	Leisure Services	
Lupin Limited	1.37%	Jubilant Foodworks Limited	1.94%
Torrent Pharmaceuticals Limited	1.28%	Transport Services	
Zydus Lifesciences Limited	0.89%	InterGlobe Aviation Limited	1.63%
Gland Pharma Limited	0.86%	Telecom - Services	
Metals & Minerals Trading		Indus Towers Limited	1.50%
▶ Adani Enterprises Limited	5.47%	Minerals & Mining	
Insurance		NMDC Limited	1.32%
▶ ICICI Lombard General Insurance Company Limited	2.97%	Auto Components	
ICICI Prudential Life Insurance Company Limited	1.86%	Bosch Limited	1.15%
Banks		Capital Markets	
Bandhan Bank Limited	2.02%	HDFC Asset Management Company Limited	1.15%
Bank of Baroda	1.71%	Ferrous Metals	
Punjab National Bank	0.86%	Steel Authority of India Limited	1.01%
		Financial Technology (Fintech)	
		One 97 Communications Limited	0.34%
		Total	99.95%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.93%
		(b) Net Receivables/(Payables)	-0.88%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



Portfolio actively managed to deliver alpha through stock selection



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

Date of Inception

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

Portfolio Turnover

4.8280 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

1,936.41 (₹ In Crs)

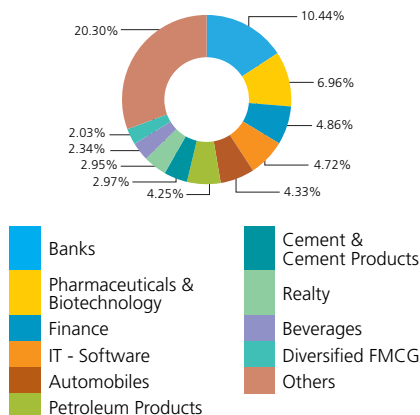
Monthly Average AUM

1,932.40 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges							
Banks							
ICICI Bank Limited	1.94%	-	1.94%	Tube Investment of India Limited	0.17%	-	0.17%
HDFC Bank Limited	1.67%	-	1.67%	Varroc Engineering Limited	0.08%	-	0.08%
State Bank of India	3.83%	2.93%	0.90%	Balkrishna Industries Limited	0.78%	0.78%	-
Kotak Mahindra Bank Limited	0.66%	-	0.66%	Power			
Canara Bank	0.47%	-	0.47%	Power Grid Corporation of India Limited	0.80%	-	0.80%
Indian Bank	0.40%	-	0.40%	NTPC Limited	0.61%	-	0.61%
Axis Bank Limited	1.42%	1.13%	0.29%	Telecom - Services			
IndusInd Bank Limited	0.05%	0.05%	-	Bharti Airtel Limited	1.04%	-	1.04%
Pharmaceuticals & Biotechnology				Oil			
Cipla Limited	0.84%	-	0.84%	Oil India Limited	1.03%	-	1.03%
Abbott India Limited	0.83%	-	0.83%	Insurance			
Sun Pharmaceutical Industries Limited	2.84%	2.13%	0.71%	HDFC Life Insurance Company Limited	0.96%	-	0.96%
Alkem Laboratories Limited	0.67%	-	0.67%	Retailing			
Dr. Reddy's Laboratories Limited	0.35%	-	0.35%	Avenue Supermarts Limited	0.95%	-	0.95%
Biocon Limited	0.28%	-	0.28%	Entertainment			
Divi's Laboratories Limited	0.23%	-	0.23%	Zee Entertainment Enterprises Limited	0.84%	0.57%	0.27%
Aurobindo Pharma Limited	0.88%	0.88%	-	Gas			
Glenmark Pharmaceuticals Limited	0.03%	0.03%	-	Gujarat Gas Limited	0.49%	-	0.49%
Zydus Lifesciences Limited	0.01%	0.01%	-	GAIL India Limited	0.33%	-	0.33%
Finance				Personal Products			
CRISIL Limited	1.65%	-	1.65%	Dabur India Limited	0.75%	-	0.75%
Housing Development Finance Corporation Limited	1.13%	0.25%	0.88%	Transport Services			
Bajaj Holdings & Investment Limited	0.81%	-	0.81%	Blue Dart Express Limited	0.69%	-	0.69%
Manappuram Finance Limited	0.29%	-	0.29%	Industrial Products			
Can Fin Homes Limited	0.21%	-	0.21%	APL Apollo Tubes Limited	0.63%	-	0.63%
Bajaj Finance Limited	0.77%	0.77%	-	Healthcare Equipment & Supplies			
IDFC Limited	0.00%	-	-	Tarsons Products Limited	0.62%	-	0.62%
IT - Software				Non - Ferrous Metals			
Infosys Limited	1.71%	-	1.71%	Hindalco Industries Limited	0.61%	0.13%	0.48%
Tata Consultancy Services Limited	1.66%	-	1.66%	Electrical Equipment			
Mphasis Limited	0.77%	-	0.77%	Siemens Limited	0.55%	-	0.55%
HCL Technologies Limited	0.56%	-	0.56%	Agricultural Commercial & Construction Vehicles			
Tech Mahindra Limited	0.02%	0.02%	-	Ashok Leyland Limited	0.34%	-	0.34%
Automobiles				Agricultural Food & other Products			
Tata Motors Limited	1.21%	-	1.21%	Balrampur Chini Mills Limited	0.32%	-	0.32%
Maruti Suzuki India Limited	1.21%	0.45%	0.76%	Paper Forest & Jute Products			
Hero MotoCorp Limited	1.45%	0.87%	0.58%	West Coast Paper Mills Limited	0.31%	-	0.31%
Mahindra & Mahindra Limited	0.46%	-	0.46%	Textiles & Apparels			
Petroleum Products				Vardhman Textiles Limited			
Reliance Industries Limited	3.80%	0.87%	2.93%	0.19%	-	-	0.19%
Hindustan Petroleum Corporation Limited	0.36%	-	0.36%	Diversified Metals			
Bharat Petroleum Corporation Limited	0.09%	0.09%	-	Vedanta Limited	-	-	-
Cement & Cement Products				Consumer Durables			
Shree Cements Limited	1.21%	-	1.21%	Titan Company Limited	-	-	-
UltraTech Cement Limited	1.76%	1.33%	0.43%	Total			
Realty				66.15% 20.71% 45.44%			
Sunteck Realty Limited	0.69%	-	0.69%	DEBT INSTRUMENTS			
DLF Limited	2.26%	2.26%	-	Fixed Rates Bonds - Corporate			
Beverages				Listed / Awaiting Listing on Stock Exchanges			
Varun Beverages Limited	0.75%	-	0.75%	Export Import Bank of India	CRISIL AAA	1.40%	
United Spirits Limited	1.59%	1.59%	-	National Highways Authority of India	CRISIL AAA	1.38%	
Diversified FMCG				Indian Railway Finance Corporation Limited			
ITC Limited	1.23%	0.44%	0.79%	0.31%	-	-	0.31%
Hindustan Unilever Limited	0.80%	0.23%	0.57%	Textiles & Apparels			
Fertilizers & Agrochemicals				Vardhman Textiles Limited			
UPL Limited	1.19%	1.19%	-	0.19%	-	-	0.19%
PI Industries Limited	0.75%	0.75%	-	Diversified Metals			
Food Products				Vedanta Limited			
Zydus Wellness Limited	0.93%	-	0.93%	Consumer Durables			
Heritage Foods Limited	0.73%	-	0.73%	Titan Company Limited	-	-	-
Ferrous Metals				Total			
Tata Steel Limited	1.39%	0.96%	0.43%	66.15%	20.71%	45.44%	
JSW Steel Limited	0.23%	-	0.23%	Name of Instrument			
Construction				Rating			
Ashoka Buildcon Limited	0.67%	-	0.67%	% to Net Assets			
H.G Infra Engineering Limited	0.47%	-	0.47%	DEBT INSTRUMENTS			
Larsen & Toubro Limited	0.43%	-	0.43%	Fixed Rates Bonds - Corporate			
Auto Components				Listed / Awaiting Listing on Stock Exchanges			
Schaeffler India Limited	0.42%	-	0.42%	Export Import Bank of India	CRISIL AAA	1.40%	
				National Highways Authority of India			
				CRISIL AAA			
				Indian Railway Finance Corporation Limited			
				CRISIL AAA			
				National Bank for Agriculture & Rural Development			
				CRISIL AAA			
				Total			
				4.95%			
				Central Government Securities			
				05.22% GOI 15-06-2025			
				SOVEREIGN			
				10.10%			
				06.18% GOI 04-11-2024			
				SOVEREIGN			
				8.99%			
				05.15% GOI 09-11-2025			
				SOVEREIGN			
				3.67%			
				05.63% GOI 12-04-2026			
				SOVEREIGN			
				2.48%			
				Total			
				25.24%			
				MONEY MARKET INSTRUMENT			
				Certificate of Deposit			
				HDFC Bank Limited			
				CARE A1+			
				2.55%			
				Total			
				2.55%			
				OTHERS			
				(a) Margin as Cash Margin			
				0.14%			
				(b) Tri Party Repo Dealing System (TREPS)			
				2.69%			
				(c) Net Receivables/(Payables)			
				-1.72%			
				Net Assets			
				100.00%			
				Total number of holdings			
				80			

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

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

[^]The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.6899 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

4,593.20 (₹ In Crs)

Monthly Average AUM

4,560.30 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.37%
R-Squared	0.93
Beta	1.11
Sharpe Ratio#	0.35

*Source: ICRA MFIE

#Risk free rate assumed to be 3.29% (based on 3-months Mibor NSE rate during last 3 months)

Options

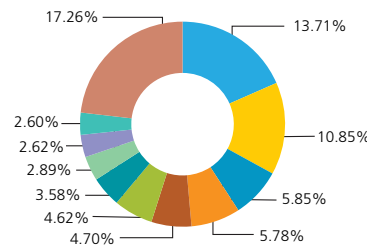
- Growth
- IDCW Option (Reinvestment and Payout)
- Annual IDCW Option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.62%	Gas		0.57%
State Bank of India		3.26%	Gujarat Gas Limited		
HDFC Bank Limited		2.64%	Non - Ferrous Metals		0.55%
Kotak Mahindra Bank Limited		1.19%	Hindalco Industries Limited		
IT - Software					
Infosys Limited		5.19%	Realty		0.25%
Persistent Systems Limited		2.14%	DLF Limited		0.25%
Coforge Limited		1.28%	Godrej Properties Limited		0.25%
Tata Consultancy Services Limited		0.87%	Beverages		0.48%
MindTree Limited		0.82%	Varun Beverages Limited		
BIRLASOFT Limited		0.55%	Cement & Cement Products		0.45%
Auto Components					
Sona BLV Precision Forgings Limited		2.65%	UltraTech Cement Limited		
Minda Industries Limited		1.99%	Agricultural Food & other Products		0.31%
Motherhood Sumi Wiring India Limited		1.21%	Tata Consumer Products Limited		
Textiles & Apparels					
K.P.R. Mill Limited		4.34%	Fertilizers & Agrochemicals		0.13%
Page Industries Limited		1.44%	PI Industries Limited		0.13%
Petroleum Products					
Reliance Industries Limited		4.70%	Total 74.46%		
Finance					
Bajaj Finance Limited		1.74%	MONEY MARKET INSTRUMENT		
Cholamandalam Investment and Finance Company Limited		1.42%	Certificate of Deposit/Commercial Paper		
Bajaj Finserv Limited		0.95%	Export Import Bank of India	CRISIL AAA	0.21%
Housing Development Finance Corporation Limited		0.51%	Total 0.21%		
Consumer Durables					
Titan Company Limited		2.00%	DEBT INSTRUMENTS		
Asian Paints Limited		1.30%	Fixed Rates Bonds - Corporate		
Somany Ceramics Limited		0.28%	Listed / Awaiting listing on Stock Exchanges		
Leisure Services					
Indian Hotels Company Limited		2.89%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.18%
Automobiles					
Tata Motors Limited		2.62%	Power Finance Corporation Limited	CRISIL AAA	1.14%
Power					
Tata Power Company Limited		2.09%	Housing Development Finance Corporation Limited	CRISIL AAA	0.90%
NTPC Limited		0.51%	Corporation Limited	CRISIL AAA	0.58%
Healthcare Services					
Apollo Hospitals Enterprise Limited		1.30%	LIC Housing Finance Limited	CRISIL AAA	0.58%
Max Healthcare Institute Limited		1.18%	Export Import Bank of India	CRISIL AAA	0.58%
Pharmaceuticals & Biotechnology					
Cipla Limited		1.12%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.57%
Divi's Laboratories Limited		0.59%	National Bank for Agriculture & Rural Development	ICRA AAA	0.56%
Sun Pharmaceutical Industries Limited		0.50%	Housing Development Finance Corporation Limited	CRISIL AAA	0.55%
Retailing					
Avenue Supermarts Limited		1.07%	Power Finance Corporation Limited	CRISIL AAA	0.55%
Go Fashion (India) Limited		0.47%	Rec Limited	CRISIL AAA	0.34%
Chemicals & Petrochemicals					
SRF Limited		0.95%	Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.26%
Atul Limited		0.56%	Reliance Ports & Terminals Ltd)	CRISIL AAA	0.23%
Industrial Manufacturing					
Honeywell Automation India Limited		1.31%	HDFC Bank Limited	CRISIL AAA	0.23%
Insurance					
Life Insurance Corporation of India		0.93%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.12%
SBI Life Insurance Company Limited		0.28%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Paper Forest & Jute Products					
JK Paper Limited		0.78%	Total 8.59%		
Entertainment					
Zee Entertainment Enterprises Limited		0.74%	GOVERNMENT SECURITIES		
Capital Markets					
HDFC Asset Management Company Limited		0.47%	Fixed Rates Bonds - Government		
UTI Asset Management Company Limited		0.19%	06.18% GOI 04-11-2024	SOVEREIGN	2.82%
Ferrous Metals					
Tata Steel Limited		0.63%	04.26% GOI 17-05-2023	SOVEREIGN	2.15%
Industrial Products					
Supreme Industries Limited		0.61%	05.22% GOI 15-06-2025	SOVEREIGN	2.13%
IT - Services					
L&T Technology Services Limited		0.59%	05.15% GOI 09-11-2025	SOVEREIGN	2.06%
			07.32% GOI 28-01-2024	SOVEREIGN	1.36%
			07.27% GOI 08-04-2026	SOVEREIGN	1.11%
			04.56% GOI 29-11-2023	SOVEREIGN	1.06%
			05.79% GOI 11-05-2030	SOVEREIGN	0.49%
			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	0.21%
			5.60% MAHARASHTRA SDL 09-09-2024	SOVEREIGN	0.11%
			07.68% GOI 15-12-2023	SOVEREIGN	0.01%
			Total 14.06%		
			Others		
			(c) Tri Party Repo Dealing System (TREPS) 2.08%		
			(d) Net Receivables/(Payables) 0.60%		
			Net Assets 100.00%		
			Total number of holdings 54		

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

TOP 10 INDUSTRY



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

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

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

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

12:9004 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

3,403.32 (₹ In Crs)

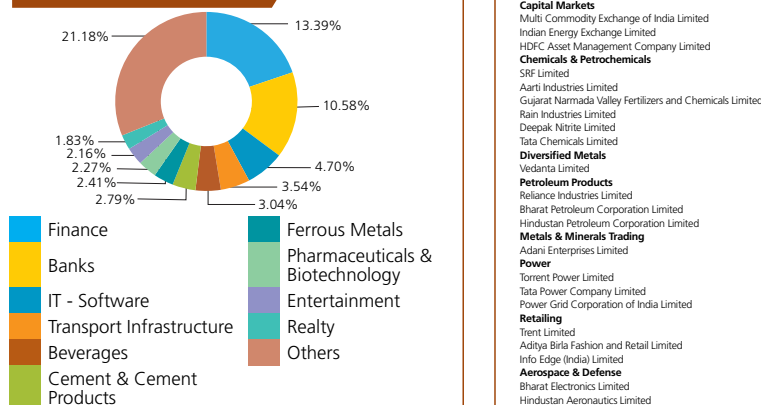
Monthly Average AUM

3,426.89 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



~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.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Fertilizers & Agrochemicals		
Finance			Coromandel International Limited	0.33%	0.33%
▶ Bajaj Finance Limited	4.92%	4.92%	UPL Limited	0.28%	0.28%
▶ Bajaj Finserv Limited	2.24%	2.24%	PI Industries Limited	0.27%	0.27%
▶ Housing Development Finance Corporation Limited	2.20%	2.20%	Chambal Fertilizers & Chemicals Limited	0.01%	0.01%
LUC Housing Finance Limited	1.17%	1.17%	Agricultural Food & other Products		
IDFC Limited	0.94%	0.94%	Balaram Chini Mills Limited	0.61%	0.61%
Manappuram Finance Limited	0.62%	0.62%	Tata Consumer Products Limited	0.18%	0.18%
Piramal Enterprises Limited	0.60%	0.60%	Auto Components		
Power Finance Corporation Limited	0.27%	0.27%	Exide Industries Limited	0.58%	0.58%
Rec Limited	0.25%	0.25%	Motherson Sami Systems Limited	0.10%	0.10%
Can Fin Homes Limited	0.09%	0.09%	Anara Raja Batteries Limited	0.09%	0.09%
SBI Cards and Payment Services Limited	0.03%	0.03%	Bosch Limited	^	^
Muthoot Finance Limited	0.03%	0.03%	Electrical Equipment		
Indiabulls Housing Finance Limited	0.02%	0.02%	Siemens Limited	0.48%	0.48%
Shriram Transport Finance Company Limited	0.01%	0.01%	Bharat Heavy Electricals Limited	0.16%	0.16%
Banks			Insurance		
▶ HDFC Bank Limited	3.99%	3.99%	Aditya Birla Capital Limited	0.23%	0.23%
▶ Bandhan Bank Limited	2.04%	2.04%	ICICI Lombard General Insurance Company Limited	0.15%	0.15%
IDFC First Bank Limited	1.21%	1.21%	ICICI Prudential Life Insurance Company Limited	0.15%	0.15%
IndusInd Bank Limited	1.10%	1.10%	HDFC Life Insurance Company Limited	0.03%	0.03%
Axis Bank Limited	0.53%	0.53%	SBI Life Insurance Company Limited	0.02%	0.02%
ICICI Bank Limited	0.46%	0.46%	Max Financial Services Limited	^	^
Canara Bank	0.42%	0.42%	Diversified FMCG		
City Union Bank Limited	0.39%	0.39%	IITC Limited	0.45%	0.45%
RBL Bank Limited	0.31%	0.31%	Hindustan Unilever Limited	0.04%	0.04%
State Bank of India	0.06%	0.06%	Minerals & Mining	0.46%	0.46%
Bank of Baroda	0.04%	0.04%	NMDC Limited		
Punjab National Bank	0.03%	0.03%	Agricultural Commercial & Construction Vehicles		
IT - Software			Ashok Leyland Limited	0.33%	0.33%
▶ HCL Technologies Limited	1.77%	1.77%	Escorts Limited	0.07%	0.07%
Infosys Limited	0.76%	0.76%	Personal Products		
MindTree Limited	0.66%	0.66%	Dabur India Limited	0.23%	0.23%
Tata Consultancy Services Limited	0.62%	0.62%	Colgate Palmolive (India) Limited	0.07%	0.07%
Larsen & Toubro Infotech Limited	0.37%	0.37%	Godrej Consumer Products Limited	0.06%	0.06%
Tech Mahindra Limited	0.31%	0.31%	Marico Limited	^	^
Persistent Systems Limited	0.10%	0.10%	Consumer Durables		
BIRLASOFT Limited	0.05%	0.05%	Bata India Limited	0.20%	0.20%
Mphasis Limited	0.03%	0.03%	Havells India Limited	0.08%	0.08%
Oracle Financial Services Software Limited	0.03%	0.03%	Crompton Greaves Consumer Electricals Limited	0.05%	0.05%
Intellect Design Arena Limited	^	^	Whirlpool of India Limited	0.02%	0.02%
Wipro Limited	^	^	Asian Paints Limited	0.01%	0.01%
Transport Infrastructure			Titan Company Limited	^	^
▶ Adani Ports and Special Economic Zone Limited	3.54%	3.54%	Automobiles		
Beverages			Maruti Suzuki India Limited	0.13%	0.13%
▶ United Spirits Limited	3.04%	3.04%	Hero MotoCorp Limited	0.12%	0.12%
United Breweries Limited	^	^	Tata Motors Limited	0.04%	0.04%
Cement & Cement Products			TVS Motor Company Limited	0.02%	0.02%
▶ Ambuja Cements Limited	2.46%	2.46%	Eicher Motors Limited	0.01%	0.01%
The India Cements Limited	0.18%	0.18%	Mahindra & Mahindra Limited	0.01%	0.01%
Dalmia Bharat Limited	0.08%	0.08%	Construction		
Grasim Industries Limited	0.03%	0.03%	NBCC (India) Limited	0.31%	0.31%
UltraTech Cement Limited	0.02%	0.02%	Larsen & Toubro Limited	0.02%	0.02%
ACC Limited	0.02%	0.02%	Telecom - Services		
Ferrous Metals			Indus Towers Limited	0.24%	0.24%
▶ Tata Steel Limited	1.76%	1.76%	Tata Communications Limited	0.06%	0.06%
Jindal Steel & Power Limited	0.60%	0.60%	Bharti Airtel Limited	0.02%	0.02%
JSW Steel Limited	0.03%	0.03%	Textiles & Apparel		
Steel Authority of India Limited	0.02%	0.02%	Page Industries Limited	0.29%	0.29%
Pharmaceuticals & Biotechnology			Non - Ferrous Metals		
Granules India Limited	0.41%	0.41%	Hindalco Industries Limited	0.22%	0.22%
Torrent Pharmaceuticals Limited	0.41%	0.41%	National Aluminium Company Limited	0.02%	0.02%
Laurus Labs Limited	0.36%	0.36%	Hindustan Copper Limited	^	^
Aurobindo Pharma Limited	0.33%	0.33%	Food Products		
Strides Pharma Science Limited	0.26%	0.26%	Nestle India Limited	0.21%	0.21%
Alkem Laboratories Limited	0.16%	0.16%	Britannia Industries Limited	^	^
Dr. Reddy's Laboratories Limited	0.14%	0.14%	IT - Services		
Glenmark Pharmaceuticals Limited	0.09%	0.09%	Firstsource Solutions Limited	0.15%	0.15%
Abbott India Limited	0.05%	0.05%	L&T Technology Services Limited	0.05%	0.05%
Dwi's Laboratories Limited	0.02%	0.02%	Gas		
Sun Pharmaceutical Industries Limited	0.01%	0.01%	GAIL India Limited	0.08%	0.08%
Zyklus Lifesciences Limited	0.01%	0.01%	Indraprastha Gas Limited	0.06%	0.06%
Cipla Limited	0.01%	0.01%	Mahanagar Gas Limited	0.02%	0.02%
Biocon Limited	0.01%	0.01%	Gujarat State Petronet Limited	0.01%	0.01%
IPCA Laboratories Limited	^	^	Healthcare Services		
Lupin Limited	^	^	Apollo Hospitals Enterprise Limited	0.09%	0.09%
Entertainment			Syngene International Limited	0.01%	0.01%
Zee Entertainment Enterprises Limited	1.61%	1.61%	Oil		
Sun TV Network Limited	0.54%	0.54%	Oil & Natural Gas Corporation Limited	0.07%	0.07%
PVR Limited	0.01%	0.01%	Consumable Fuels		
Realty			Coal India Limited	0.03%	0.03%
Oberoi Realty Limited	1.15%	1.15%	Industrial Products		
Godrej Properties Limited	0.59%	0.59%	Astral Limited	0.02%	0.02%
DLF Limited	0.09%	0.09%	Bharat Forge Limited	^	^
Capital Markets			Total		
Multi Commodity Exchange of India Limited	1.05%	1.05%	67.89%	67.89%	
Indian Energy Exchange Limited	0.53%	0.53%	MONEY MARKET INSTRUMENT (Certificate of Deposit/Commercial Paper)		
HDFC Asset Management Company Limited	0.19%	0.19%	HDFC Bank Limited	CARE A1+	2.91%
Chemicals & Petrochemicals			HDFC Bank Limited	ICRA A1+	0.70%
SRF Limited	0.50%	0.50%	Total		
Aarti Industries Limited	0.41%	0.41%	3.61%		
Rain Industries Limited	0.39%	0.39%	Central Government Securities		
Deepak Nitrite Limited	0.35%	0.35%	06.84% GOI 19-12-2022	SOVEREIGN	6.71%
Tata Chemicals Limited	0.01%	0.01%	07.16% GOI 20-05-2023	SOVEREIGN	1.49%
Diversified Metals			Total		
Vedanta Limited	1.50%	1.50%	8.20%		
Petroleum Products			Treasury Bill		
Reliance Industries Limited	0.90%	0.90%	364 DAY TBILL 30-06-2022	SOVEREIGN	2.93%
Bharat Petroleum Corporation Limited	0.52%	0.52%	364 DAY TBILL 12-01-2023	SOVEREIGN	2.84%
Hindustan Petroleum Corporation Limited	0.04%	0.04%	364 DAY TBILL 02-11-2022	SOVEREIGN	2.15%
Metals & Minerals Trading			182 DAY TBILL 14-07-2022	SOVEREIGN	1.46%
Adani Enterprises Limited	1.30%	1.30%	364 DAY TBILL 13-10-2022	SOVEREIGN	1.44%
Power			182 DAY TBILL 20-10-2022	SOVEREIGN	1.44%
Torrent Power Limited	0.56%	0.56%	364 DAY TBILL 20-10-2022	SOVEREIGN	1.44%
Tata Power Company Limited	0.38%	0.38%	364 DAY TBILL 17-11-2022	SOVEREIGN	1.43%
Power Grid Corporation of India Limited	0.24%	0.24%	364 DAY TBILL 19-01-2023	SOVEREIGN	1.42%
Retailing			182 DAY TBILL 16-06-2022	SOVEREIGN	0.73%
Trent Limited	0.92%	0.92%	364 DAY TBILL 27-10-2022	SOVEREIGN	0.72%
Aditya Birla Fashion and Retail Limited	0.17%	0.17%	182 DAY TBILL 30-06-2022	SOVEREIGN	0.15%
Info Edge (India) Limited	0.03%	0.03%	Total		
Aerospace & Defense			18.15%		
Bharat Electronics Limited	0.67%	0.67%	OTHERS		
Hindustan Aeronautics Limited	0.41%	0.41%	(a) Margin as Cash Margin		
Transport Services			(b) Tri Party Repo Dealing System (TREP5)		
Container Corporation of India Limited	1.01%	1.01%	(c) Net Receivables/(Payables)		
InterGlobe Aviation Limited	0.06%	0.06%	Net Assets		
Leisure Services			100.00%		
Indian Hotels Company Limited	0.51%	0.51%	Total number of holdings		
Delta Corp Limited	0.41%	0.41%	162		
Jubilant Foodworks Limited	0.06%	0.06%	^ Indicates top ten instruments		

^ Indicates top ten instruments

^ Indicates less than 0.01%

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

Total outstanding position (as at May 2022) in Derivative Instruments: (Gross Notional) 235,528.03 lakhs

Total percentage of existing assets hedged through futures is 67.89%

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

6.9690 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

206.17 (₹ In Crs)

Monthly Average AUM

206.31 (₹ In Crs)

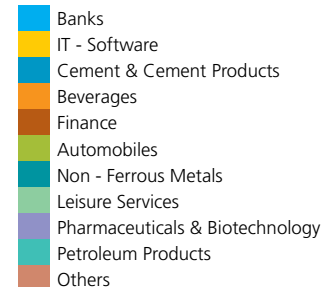
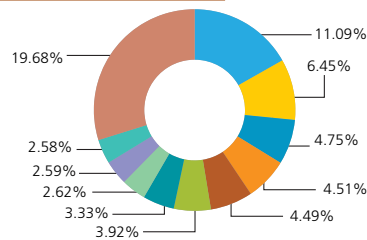
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)		
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges									
Banks									
ICICI Bank Limited	2.07%	-	2.07%	Sona BLW Precision Forgings Limited	0.27%	-	0.27%		
State Bank of India	1.25%	-	1.25%	Rolex Rings Limited	0.25%	-	0.25%		
Kotak Mahindra Bank Limited	3.58%	3.58%	-	Motherson Sumi Systems Limited	0.07%	0.07%	-		
Axis Bank Limited	1.60%	1.60%	-	Chemicals & Petrochemicals					
IndusInd Bank Limited	1.34%	1.34%	-	SRF Limited	1.20%	-	1.20%		
Bandhan Bank Limited	1.22%	1.22%	-	Navin Fluorine International Limited	0.29%	-	0.29%		
RBL Bank Limited	0.03%	0.03%	-	Clean Science and Technology Limited	0.26%	-	0.26%		
IT - Software									
Infosys Limited	1.78%	0.39%	1.39%	Deepak Nitrite Limited	0.12%	0.12%	-		
Persistent Systems Limited	1.20%	-	1.20%	Diversified Metals					
MindTree Limited	0.89%	-	0.89%	Vedanta Limited	1.64%	1.64%	-		
Tata Consultancy Services Limited	0.21%	-	0.21%	Insurance					
Coforge Limited	0.17%	-	0.17%	HDFC Life Insurance Company Limited	1.47%	1.47%	-		
HCL Technologies Limited	1.10%	1.10%	-	Consumer Durables					
Oracle Financial Services Software Limited	1.04%	1.04%	-	Titan Company Limited	1.29%	-	1.29%		
Larsen & Toubro Infotech Limited	0.06%	0.06%	-	Textiles & Apparels					
Cement & Cement Products									
Ambuja Cements Limited	1.91%	1.91%	-	Page Industries Limited	1.26%	-	1.26%		
The India Cements Limited	1.88%	1.88%	-	Fertilizers & Agrochemicals					
UltraTech Cement Limited	0.89%	0.89%	-	UPL Limited	1.13%	1.13%	-		
Grasim Industries Limited	0.07%	0.07%	-	Personal Products					
Beverages									
United Spirits Limited	4.51%	4.51%	-	Dabur India Limited	0.69%	0.69%	-		
Finance									
Cholamandlam Investment and Finance Company Limited	1.15%	-	1.15%	Marico Limited	0.41%	0.41%	-		
Bajaj Finance Limited	2.29%	1.48%	0.81%	Entertainment					
Housing Development Finance Corporation Limited	0.22%	0.00%	0.22%	Zee Entertainment Enterprises Limited	1.09%	0.48%	0.61%		
Can Fin Homes Limited	0.78%	0.78%	-	Healthcare Services					
Piramal Enterprises Limited	0.05%	0.05%	-	Apollo Hospitals Enterprise Limited	0.68%	-	0.68%		
Automobiles									
Tata Motors Limited	1.29%	-	1.29%	Max Healthcare Institute Limited	0.37%	-	0.37%		
Maruti Suzuki India Limited	1.74%	1.74%	-	Power					
Hero MotoCorp Limited	0.89%	0.89%	-	Tata Power Company Limited	1.03%	-	1.03%		
Non - Ferrous Metals									
National Aluminium Company Limited	3.33%	3.33%	-	Gas					
Leisure Services									
Indian Hotels Company Limited	1.64%	0.23%	1.41%	Mahanagar Gas Limited	0.81%	0.81%	-		
Delta Corp Limited	0.95%	0.95%	-	Realty					
Jubilant Foodworks Limited	0.03%	0.03%	-	Sobha Limited	0.37%	-	0.37%		
Pharmaceuticals & Biotechnology									
Cipla Limited	0.72%	-	0.72%	Phoenix Mills Limited	0.34%	-	0.34%		
Sun Pharmaceutical Industries Limited	0.29%	-	0.29%	Retailing					
Laurus Labs Limited	1.02%	1.02%	-	Avenue Supermarts Limited	0.48%	-	0.48%		
Strides Pharma Science Limited	0.39%	0.39%	-	JSW Steel Limited	0.40%	0.40%	-		
Abbott India Limited	0.09%	0.09%	-	Jindal Steel & Power Limited	0.05%	0.05%	-		
Dr. Reddy's Laboratories Limited	0.08%	0.08%	-	Industrial Products					
Petroleum Products									
Reliance Industries Limited	2.55%	-	2.55%	Astral Limited	0.25%	0.25%	25.64%		
Hindustan Petroleum Corporation Limited	0.03%	0.03%	-	Total					
Capital Markets									
Multi Commodity Exchange of India Limited	2.14%	2.14%	-	Name of Instrument					
Auto Components									
Motherson Sumi Wiring India Limited	0.95%	-	0.95%	Central Government Securities					
Minda Industries Limited	0.37%	-	0.37%	06.18% GOI 04-11-2024	SOVEREIGN	9.65%			
				05.22% GOI 15-06-2025				SOVEREIGN	9.48%
				07.32% GOI 28-01-2024				SOVEREIGN	5.04%
				04.56% GOI 29-11-2023				SOVEREIGN	3.32%
				Total				27.49%	
				OTHERS					
				(a) Margin as Cash Margin				0.09%	
				(b) Tri Party Repo Dealing System (TREPS)				8.13%	
				(c) Net Receivables/(Payables)				-1.72%	
				Net Assets				100.00%	
				Total number of holdings				68	
				<p>► Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR. Total outstanding position (as at May, 2022) in Derivative Instruments (Gross Notional) 8,341.18 lakhs Total percentage of existing assets hedged through futures is 40.37%</p>					

TOP 10 INDUSTRY



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

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

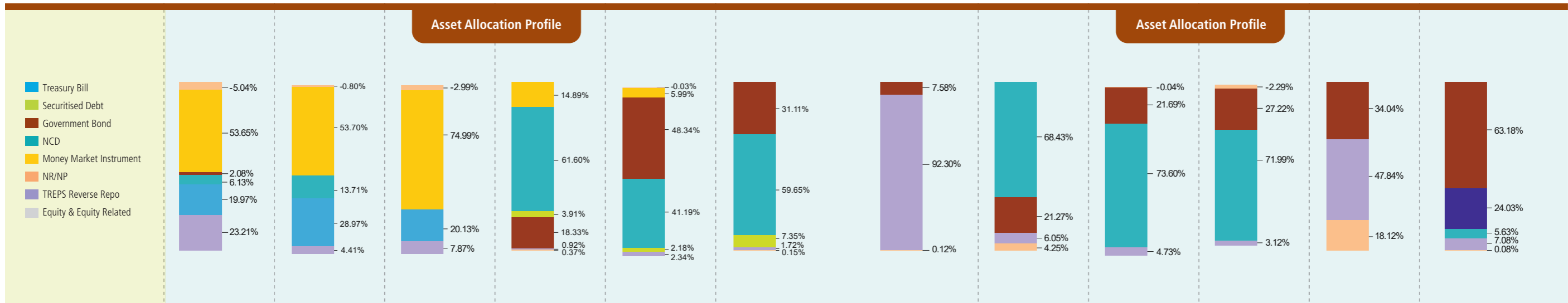
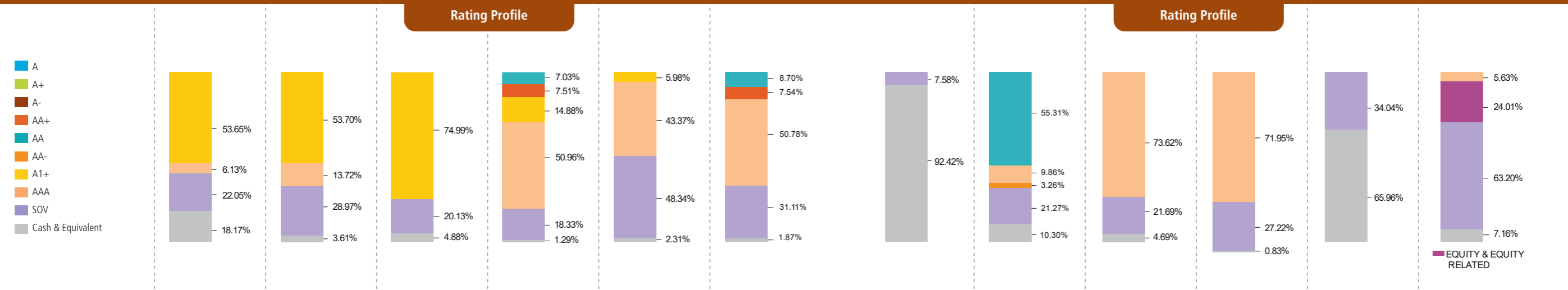
For product label please refer Page 4 & 5 of the factsheet.

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

DEBT FUND SNAPSHOT

Data as on May 31, 2022

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Money Market Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY Credit Risk Bond Index C-III	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	7,482.50	1,504.28	957.59	814.42	3,986.98	717.27	54.33	164.02	7,540.27	4,381.33	236.95	37.00
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio**	0.20%	0.39%	0.72%	0.91%	0.75%	1.45%	1.62%	1.66%	0.63%	0.61%	1.70%	2.24%



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

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

Exit Load

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY 1D Rate Index

Month end AUM

1,776.18 (₹ In Crs)

Monthly Average AUM

1,417.82 (₹ In Crs)

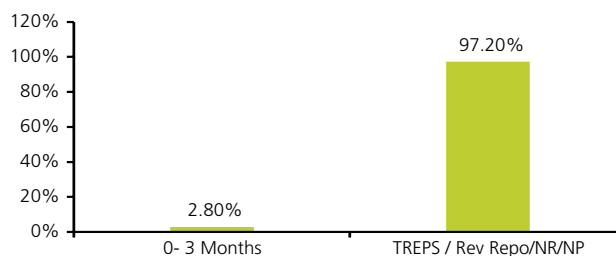
Options

- Growth
- IDCW option (Reinvestment and Payout)

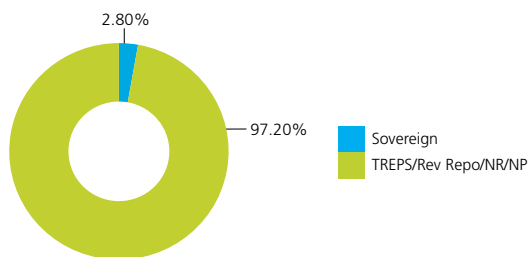
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
MONEY MARKET INSTRUMENT			Others		
Treasury Bill			Tri Party Repo Dealing System (TREPS)/Reverse Repo		97.84%
182 DAY T-BILL 23-06-2022	SOVEREIGN	1.12%	Net Receivable/Payable		-0.64%
182 DAY T-BILL 02-06-2022	SOVEREIGN	0.84%	Net Assets		100.00%
91 DAY T-BILL 30-06-2022	SOVEREIGN	0.84%	Average Maturity		0.002 years
Total		2.80%	Modified Duration		0.002 years
			Macaulay Duration		0.002 years
			YTM		4.24%

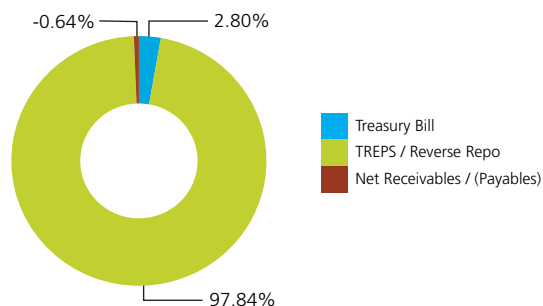
% MATURITY PROFILE



% 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

7,482.50 (₹ In Crs)

Monthly Average AUM

5,813.68 (₹ In Crs)

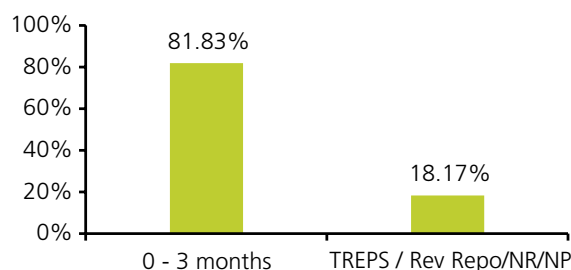
Options

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

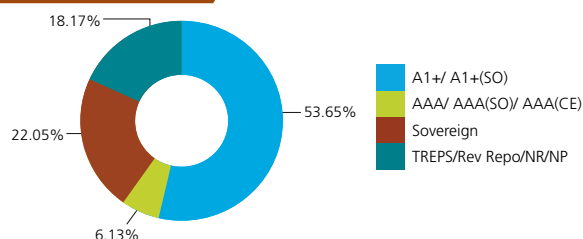
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
MONEY MARKET INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			▶ Housing Development Finance Corporation Limited CRISIL AAA 2.86%		
▶ Axis Bank Limited	CRISIL A1+	5.64%	LIC Housing Finance Limited CRISIL AAA 1.78%		
▶ Hindustan Petroleum Corporation Limited	CRISIL A1+	3.99%	Power Finance Corporation Limited CRISIL AAA 1.42%		
▶ HDFC Bank Limited	CARE A1+	3.32%	Housing and Urban Development Corporation Limited CARE AAA 0.07%		
▶ HDFC Securities Limited	CRISIL A1+	2.99%	Total		6.13%
▶ Indian Bank	CRISIL A1+	2.99%	Treasury Bill		
▶ Housing Development Finance Corporation Limited	ICRA A1+	2.98%	▶ 364 DAY T-BILL 09-06-2022	SOVEREIGN	2.67%
▶ Tata Power Renewable Energy Limited	CRISIL A1+	2.67%	▶ 91 DAY T-BILL 13-07-2022	SOVEREIGN	2.66%
Berger Paints India Limited	CRISIL A1+	2.13%	91 DAY T-BILL 28-07-2022	SOVEREIGN	2.65%
ICICI Securities Limited	CRISIL A1+	3.33%	182 DAY T-BILL 14-07-2022	SOVEREIGN	2.26%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.00%	364 DAY T-BILL 30-06-2022	SOVEREIGN	2.00%
Reliance Industries Limited	CRISIL A1+	2.00%	182 DAY T-BILL 04-08-2022	SOVEREIGN	1.66%
Reliance Jio Infocomm Limited	CRISIL A1+	3.33%	91 DAY T-BILL 04-08-2022	SOVEREIGN	1.66%
Aditya Birla Finance Limited	ICRA A1+	1.99%	91 DAY T-BILL 30-06-2022	SOVEREIGN	1.40%
Export Import Bank of India	CRISIL A1+	1.99%	182 DAY T-BILL 09-06-2022	SOVEREIGN	1.34%
National Bank for Agriculture & Rural Development	CRISIL A1+	1.99%	364 DAY T-BILL 02-06-2022	SOVEREIGN	1.34%
Kotak Securities Limited	CRISIL A1+	1.98%	182 DAY T-BILL 30-06-2022	SOVEREIGN	0.33%
Kotak Mahindra Bank Limited	CRISIL A1+	1.34%	Total		19.97%
Adani Ports and Special Economic Zone Limited	ICRA A1+	1.33%	Others		
Bank of Baroda	IND A1+	1.33%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		23.21%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	1.33%	Net Receivable/Payable		-5.04%
Tata Steel Limited	ICRA A1+	1.33%	Net Assets		100.00%
Canara Bank	CRISIL A1+	1.00%	Average Maturity		0.09 years
Small Industries Development Bank of India	CARE A1+	0.67%	Modified Duration		0.08 years
Total		53.65%	Macaulay Duration		0.09 years
GOVERNMENT BONDS			YTM		4.64%
08.15% GOI 11-06-2022	SOVEREIGN	2.08%	▶ Indicates top ten instruments		
Total		2.08%			

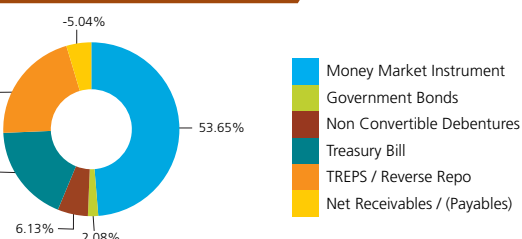
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index B-I

Month end AUM

1,504.28 (₹ In Crs)

Monthly Average AUM

1,847.11 (₹ In Crs)

Options

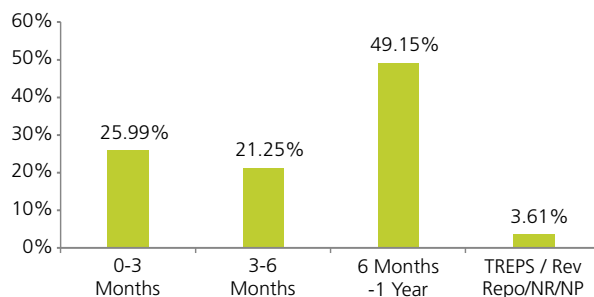
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

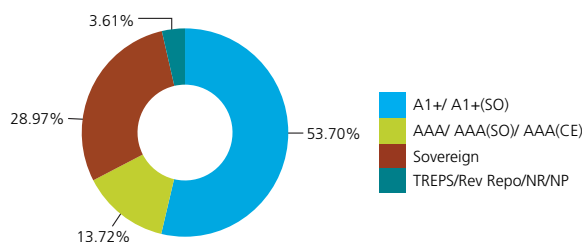
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ HDFC Bank Limited	CARE A1+/ICRA A1+	9.60%	▶ Treasury Bill		
▶ Small Industries Development Bank of India	CARE A1+	9.51%	▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	13.10%
▶ Axis Bank Limited	CRISIL A1+	8.00%	▶ 91 DAY T-BILL 30-06-2022	SOVEREIGN	7.62%
▶ Bank of Baroda	IND A1+	7.17%	182 DAY T-BILL 25-08-2022	SOVEREIGN	4.93%
▶ SBI Cards and Payment Services Limited	CRISIL A1+	6.53%	364 DAY T-BILL 16-06-2022	SOVEREIGN	3.32%
▶ Export Import Bank of India	CRISIL A1+	4.95%	91 DAY T-BILL 28-07-2022	SOVEREIGN	0.00%
Canara Bank	CRISIL A1+	3.18%	Total		28.97%
Export Import Bank of India	CRISIL A1+	3.17%	Others		
Kotak Mahindra Bank Limited	CRISIL A1+	1.59%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.41%
Total		53.70%	Net Receivable/Payable		-0.80%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	6.90%	Net Assets		100.00%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.81%	Average Maturity		0.46 years
Total		13.71%	Modified Duration		0.44 years
			Macaulay Duration		0.46 years
			YTM		5.49%

▶ Indicates top ten instruments

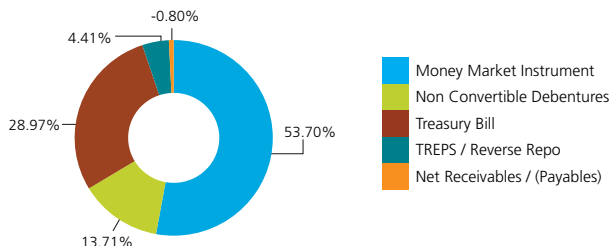
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Money Market Index B-I

Month end AUM

957.59 (₹ In Crs)

Monthly Average AUM

1,003.88 (₹ In Crs)

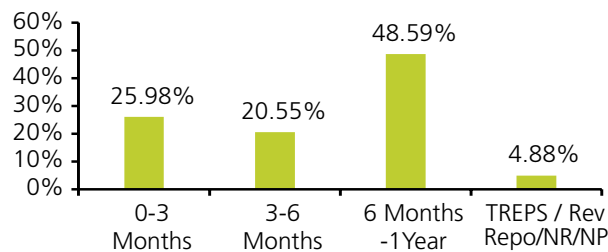
Options

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

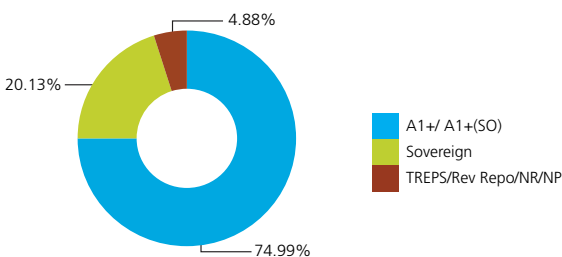
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			182 DAY T-BILL 15-09-2022	SOVEREIGN	7.72%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			364 DAY T-BILL 16-02-2023	SOVEREIGN	3.51%
▶ Axis Bank Limited	CRISIL A1+	7.70%	182 DAY T-BILL 04-08-2022	SOVEREIGN	2.59%
▶ HDFC Bank Limited	CARE A1+	7.59%	182 DAY T-BILL 11-08-2022	SOVEREIGN	2.59%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	7.52%	364 DAY T-BILL 02-03-2023	SOVEREIGN	2.50%
▶ National Bank for Agriculture & Rural Development	IND A1+	7.51%	364 DAY T-BILL 23-02-2023	SOVEREIGN	1.22%
▶ Small Industries Development Bank of India	CARE A1+	7.50%	Total		20.13%
▶ Kotak Securities Limited	CRISIL A1+	5.22%	Others		
▶ Canara Bank	CRISIL A1+	5.20%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.87%
▶ LIC Housing Finance Limited	CRISIL A1+	5.20%	Net Receivable/Payable		-2.99%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.14%	Net Assets		100.00%
Housing Development Finance Corporation Limited	CRISIL A1+	4.99%	Average Maturity		0.43 years
Export Import Bank of India	CRISIL A1+	4.98%	Modified Duration		0.41 years
Bajaj Financial Securities Limited	CRISIL A1+	2.60%	Macaulay Duration		0.43 years
HDFC Securities Limited	CRISIL A1+	2.59%	YTM		5.48%
Bank of Baroda	IND A1+	1.25%	▶ Indicates top ten instruments		
Total		74.99%			

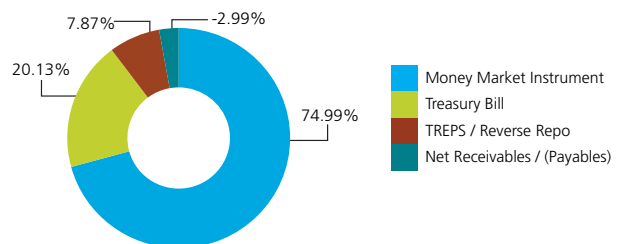
% MATURITY PROFILE



% 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

4,381.33 (₹ In Crs)

Monthly Average AUM

4,385.16 (₹ In Crs)

Options

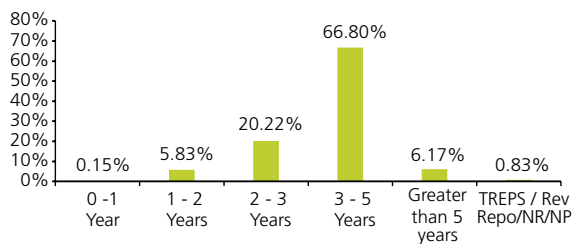
- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

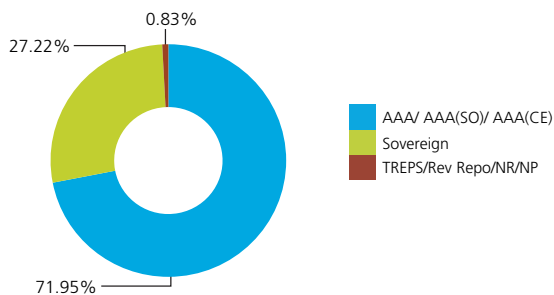
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
GOVERNMENT BONDS			GOVERNMENT BONDS		
05.74% GOI 15-NOV-2026	SOVEREIGN	13.01%	Axis Bank Limited	CRISIL AAA	2.34%
05.63% GOI 12-04-2026	SOVEREIGN	11.28%	HDFC Bank Limited	CRISIL AAA	2.20%
06.79% GOI 15-05-2027	SOVEREIGN	2.81%	NTPC Limited	CRISIL AAA	1.52%
07.35% GOI 22-06-2024	SOVEREIGN	0.12%	Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
			Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
			Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Total		27.22%	Total		71.99%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.41%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.12%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.07%	Net Receivable/Payable		-2.29%
Small Industries Development Bank of India	CARE AAA	8.94%	Net Assets		100.00%
Power Finance Corporation Limited	CRISIL AAA	8.72%	Average Maturity		3.53 years
Rec Limited	CRISIL AAA	8.55%	Modified Duration		2.97 years
Indian Oil Corporation Limited	CRISIL AAA	8.48%	Macaulay Duration		3.15 years
Export Import Bank of India	CRISIL AAA	5.34%	YTM		7.10%
Power Grid Corporation of India Limited	CRISIL AAA	4.59%			
Housing and Urban Development Corporation Limited	ICRA AAA	2.57%			

▶ Indicates top ten instruments

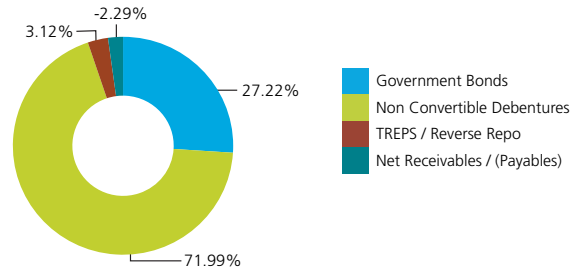
% MATURITY PROFILE



% 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

3,986.98 (₹ In Crs)

Monthly Average AUM

3,983.13 (₹ In Crs)

Options

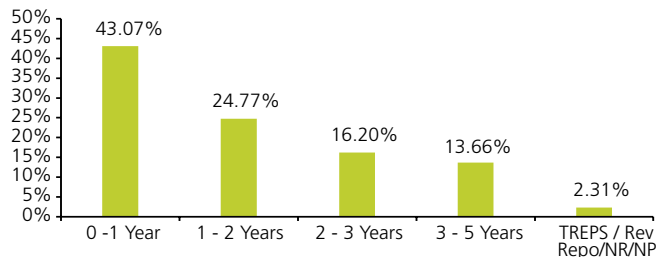
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

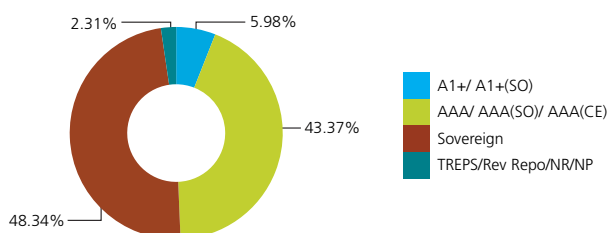
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
HDFC Bank Limited	ICRA A1+	2.40%	Indian Railway Finance Corporation Limited	CRISIL AAA	6.44%
Small Industries Development Bank of India	CARE A1+	2.39%	Housing Development Finance Corporation Limited	CRISIL AAA	5.08%
Export Import Bank of India	CRISIL A1+	1.20%	NTPC Limited	CRISIL AAA	3.80%
Total		5.99%	National Housing Bank	CRISIL AAA	3.64%
GOVERNMENT BONDS					
5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	10.01%	Indian Oil Corporation Limited	CRISIL AAA	2.57%
07.16% GOI 20-05-2023	SOVEREIGN	7.62%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.52%
07.35% GOI 22-06-2024	SOVEREIGN	6.70%	Bajaj Finance Limited	CRISIL AAA	2.50%
06.30% GOI 09-APR-2023	SOVEREIGN	5.08%	Bajaj Housing Finance Limited	CRISIL AAA	2.49%
7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	5.03%	Kotak Mahindra Prime Limited	CRISIL AAA	1.62%
05.22% GOI 15-06-2025	SOVEREIGN	3.68%	NIIF Infrastructure Finance Limited	ICRA AAA	1.00%
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.41%	Export Import Bank of India	CRISIL AAA	0.49%
04.26% GOI 17-05-2023	SOVEREIGN	2.47%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.39%
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	1.93%	Total		41.19%
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.82%	Securitized Debt Amort		
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.52%	First Business Receivables Trust(Backed by receivables from Retail,Reliance Jio)	CRISIL AAA(SO)	2.18%
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.52%	Total		2.18%
06.17% GOI 12-JUN-2023	SOVEREIGN	0.26%	Others		
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.26%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.34%
07.72% GOI 25-05-2025	SOVEREIGN	0.03%	Net Receivable/Payable		-0.03%
Total		48.34%	Net Assets		100.00%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Average Maturity		
National Bank for Agriculture & Rural Development	CRISIL AAA	8.65%			1.60 years
			Modified Duration		
					1.43 years
			Macaulay Duration		
					1.49 years
			YTM		
					6.58%

▶ Indicates top ten instruments

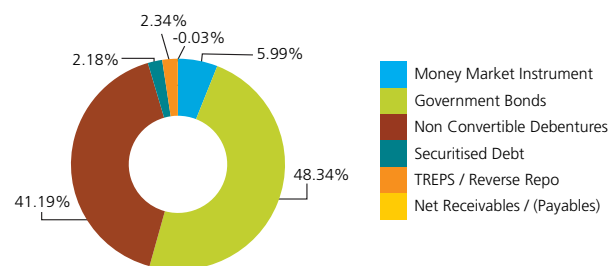
% MATURITY PROFILE



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

Benchmark

NIFTY Low Duration Debt Index B-I

Month end AUM

814.42 (₹ In Crs)

Monthly Average AUM

856.12 (₹ In Crs)

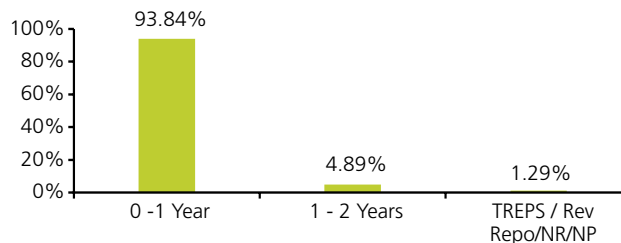
Options

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

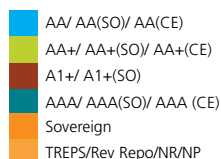
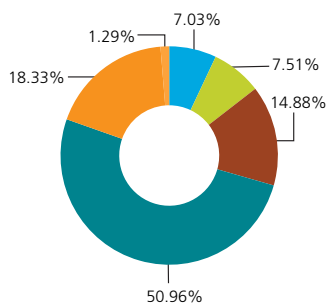
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	9.01%	Embassy Office Parks REIT	CRISIL AAA	3.06%
HDFC Bank Limited	ICRA A1+	5.88%	ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	1.91%
Total		14.89%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	1.25%
Government Bonds					
06.84% GOI 19-12-2022	SOVEREIGN	13.38%	Tata Steel Limited	CARE AA+	1.25%
07.16% GOI 20-05-2023	SOVEREIGN	4.35%	Bajaj Finance Limited	CRISIL AAA	1.22%
04.56% GOI 29-11-2023	SOVEREIGN	0.60%	NIIIF Infrastructure Finance Limited	ICRA AAA	1.04%
Total		18.33%	Total		61.60%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Finance Corporation Limited	CRISIL AAA	7.73%	Securitized Debt		
Rec Limited	CRISIL AAA	7.72%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.91%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.31%	Total		3.91%
Indian Oil Corporation Limited	CRISIL AAA	5.51%	Others		
India Grid Trust	CRISIL AAA	4.97%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.92%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.83%	Net Receivable/Payable		0.37%
Small Industries Development Bank of India	CARE AAA	3.22%	Net Assets		100.00%
JM Financial Products Limited	ICRA AA	3.20%	Average Maturity		0.55 years
Muthoot Finance Limited	CRISIL AA+	3.15%	Modified Duration		0.52 years
Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.12%	Macaulay Duration		0.54 years
Housing Development Finance Corporation Limited	CRISIL AAA	3.11%	YTM		5.89%
			▶ Indicates top ten instruments		

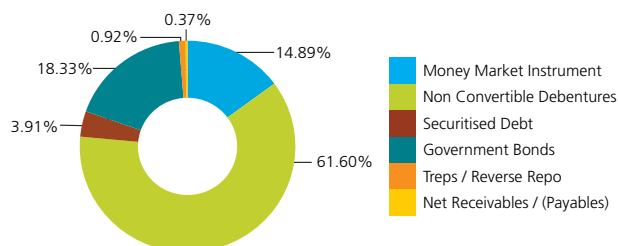
% MATURITY PROFILE



% 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

164.02 (₹ In Crs)

Monthly Average AUM

166.49 (₹ In Crs)

Options

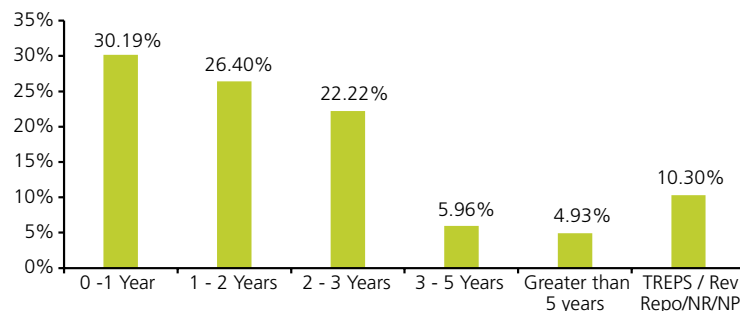
- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

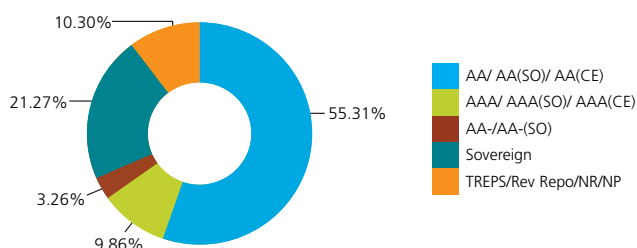
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Government Bonds			Government Bonds		
▶ 04.56% GOI 29-11-2023	SOVEREIGN	8.93%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.81%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	6.38%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.69%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	5.96%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.69%
Total		21.27%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
▶ IIFL Home Finance Limited	ICRA AA	7.84%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
▶ Aadhar Housing Finance Limited	CARE AA	6.50%	Total		68.43%
▶ Manappuram Finance Limited	CRISIL AA	6.50%	Others		
▶ ONGC Petro Additions Limited			Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.05%
▶ (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AA	6.46%	Net Receivable/Payable		4.25%
▶ JM Financial Products Limited	ICRA AA	6.36%	Net Assets		100.00%
▶ Tata Projects Limited	IND AA	6.24%	Average Maturity		1.52 years
▶ Godrej Industries Limited	CRISIL AA	5.97%	Modified Duration		1.29 years
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	5.24%	Macaulay Duration		1.36 years
▶ Tata Power Company Ltd (erstwhile Coastal Gujarat Power Limited)**	CARE AA (CE)	4.95%	YTM		6.94%
▶ Tata Power Company Limited	CARE AA	4.50%			
▶ Tata Motors Limited	CARE AA-	3.26%			
▶ Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.20%			

▶ Indicates top ten instruments

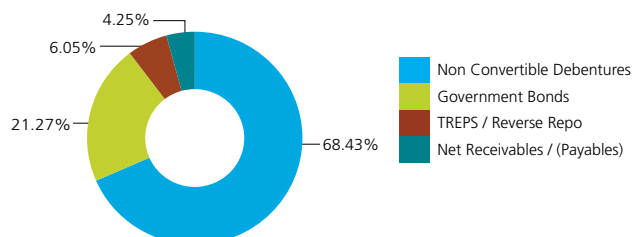
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

NIFTY Composite Debt Index A-III

Month end AUM

54.33 (₹ In Crs)

Monthly Average AUM

55.63 (₹ In Crs)

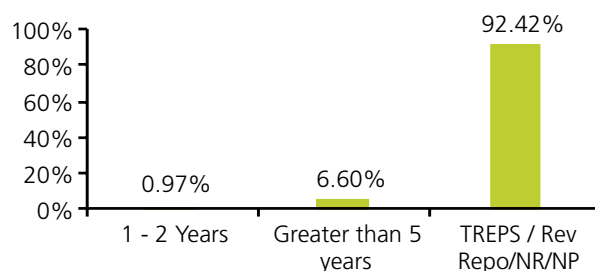
Options

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

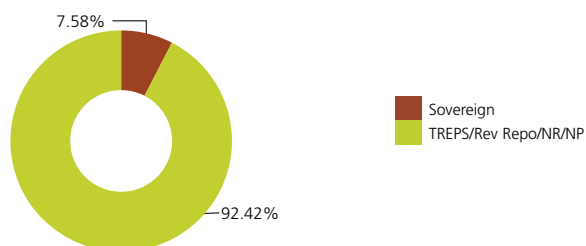
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Net Receivable/Payable		0.12%
GOVERNMENT BONDS			Net Assets		100.00%
07.26% GOI 14-01-2029	SOVEREIGN	4.72%	Average Maturity		0.44 years
07.17% GOI 08-01-2028	SOVEREIGN	1.89%	Modified Duration		0.34 years
07.68% GOI 15-12-2023	SOVEREIGN	0.97%	Macaulay Duration		0.35 years
Total		7.58%	YTM		4.40%
Others					
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		92.30%			

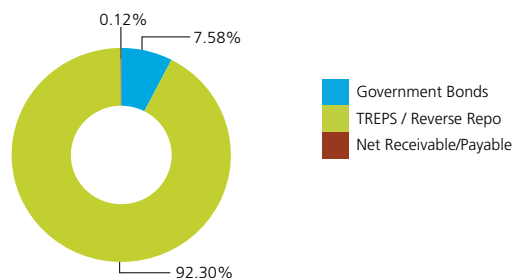
% MATURITY PROFILE



% 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

7,540.27 (₹ In Crs)

Monthly Average AUM

7,672.37 (₹ In Crs)

Options

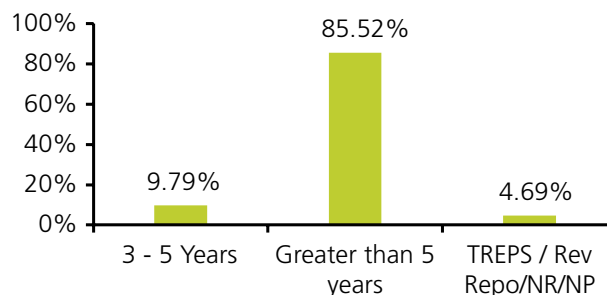
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

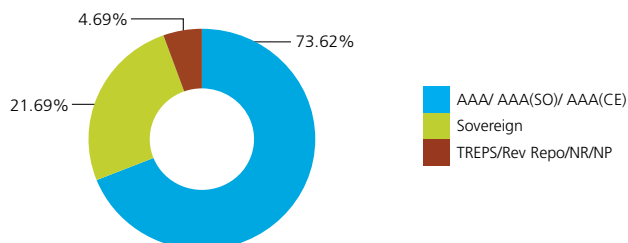
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-01-2029	SOVEREIGN	8.84%	HDFC Bank Limited	CRISIL AAA	3.49%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	6.86%	Housing Development Finance Corporation Limited	CRISIL AAA	3.45%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	5.36%	ICICI Bank Limited	CARE AAA	3.26%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.63%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.19%
Total		21.69%	ICICI Bank Limited	CARE AAA	0.67%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Bank for Agriculture & Rural Development	ICRA AAA/ IND AAA	10.26%	Food Corporation of India Limited	CRISIL AAA (CE)	0.56%
▶ National Highways Authority of India	CRISIL AAA	9.69%	NHPC Limited	CARE AAA	0.15%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.06%	Total		73.60%
▶ NTPC Limited	CRISIL AAA	7.02%	Others		
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.72%	▶ Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.73%
▶ Export Import Bank of India	CRISIL AAA	5.44%	Net Receivable/Payable		-0.04%
▶ Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.31%	Net Assets		100.00%
Indian Oil Corporation Limited	CRISIL AAA	4.22%	Average Maturity		6.32 years
Rec Limited	CRISIL AAA	4.11%	Modified Duration		4.71 years
			Macaulay Duration		4.98 years
			YTM		7.38%

▶ Indicates top ten instruments

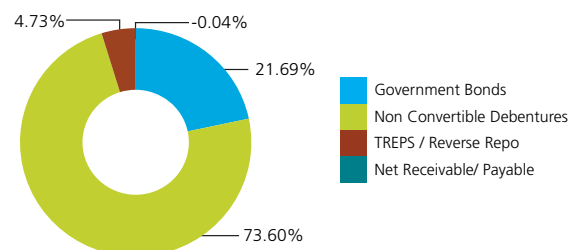
% MATURITY PROFILE



% 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

236.95 (₹ In Crs)

Monthly Average AUM

238.17 (₹ In Crs)

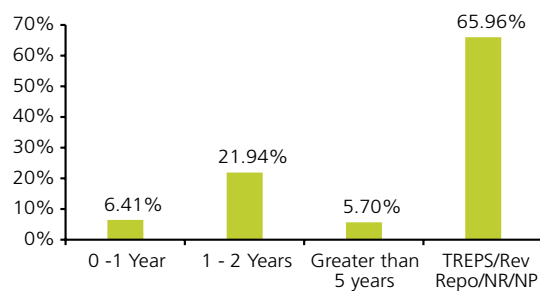
Options

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

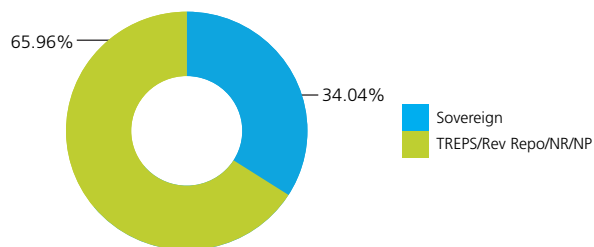
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Net Receivable/Payable		18.12%
GOVERNMENT BONDS			Net Assets		100.00%
07.32% GOI 28-01-2024	SOVEREIGN	21.94%	Average Maturity		0.82 years
07.16% GOI 20-05-2023	SOVEREIGN	6.41%	Modified Duration		0.69 years
07.26% GOI 14-01-2029	SOVEREIGN	5.41%	Macaulay Duration		0.71 years
06.19% GOI 16-09-2034	SOVEREIGN	0.28%	YTM		4.98%
Total		34.04%			
Others					
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		47.84%			

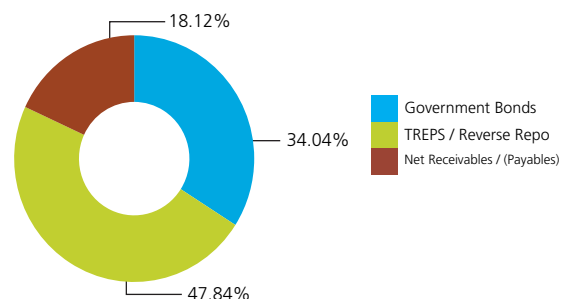
% MATURITY PROFILE



% 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

37.00 (₹ In Crs)

Monthly Average AUM

36.92 (₹ In Crs)

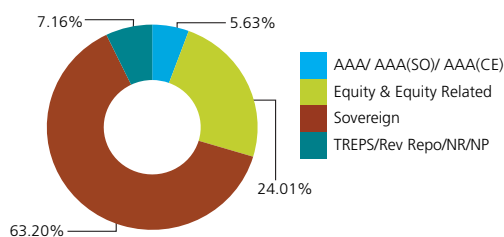
Options

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

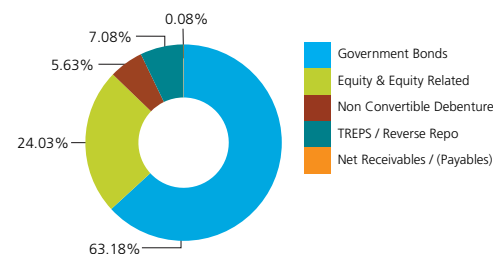
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
07.59% GOI 11-01-2026	SOVEREIGN	28.26%	Titan Company Limited	Consumer Durables	0.48%
07.37% GOI 16-04-2023	SOVEREIGN	13.79%	Sobha Limited	Realty	0.46%
05.22% GOI 15-06-2025	SOVEREIGN	13.21%	eClerx Services Limited	Commercial Services & Supplies	0.44%
04.56% GOI 29-11-2023	SOVEREIGN	7.92%	Zee Entertainment Enterprises Limited	Entertainment	0.44%
Total		63.18%	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.43%
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
K.P.R. Mill Limited	Textiles & Apparels	1.72%	Navin Fluorine International Limited	Chemicals & Petrochemicals	0.42%
ICICI Bank Limited	Banks	1.61%	Computer Age Management Services Limited	Capital Markets	0.38%
Infosys Limited	IT - Software	1.52%	Happiest Minds Technologies Limited	IT - Software	0.37%
Reliance Industries Limited	Petroleum Products	1.11%	Cholamandalam Investment and Finance Company Limited	Finance	0.33%
Bajaj Finance Limited	Finance	1.10%	UTI Asset Management Company Limited	Capital Markets	0.26%
Indian Hotels Company Limited	Leisure Services	1.10%	MindTree Limited	IT - Software	0.18%
Minda Industries Limited	Auto Components	1.10%	Housing Development Finance Corporation Limited	Finance	0.12%
Persistent Systems Limited	IT - Software	1.02%	Total		24.03%
State Bank of India	Banks	1.01%	Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Greenpanel Industries Limited	Consumer Durables	0.85%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.63%
Brigade Enterprises Limited	Realty	0.78%	Total		5.63%
HDFC Bank Limited	Banks	0.78%	Others		
Asian Paints Limited	Consumer Durables	0.77%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.08%
Sona BLW Precision Forgings Limited	Auto Components	0.77%	Net Receivable/Payable		0.08%
Tata Power Company Limited	Power	0.64%	Net Assets		100.00%
APL Apollo Tubes Limited	Industrial Products	0.61%	Average Maturity		2.33 years
Bajaj Finserv Limited	Finance	0.59%	Modified Duration		1.95 years
VRL Logistics Limited	Transport Services	0.58%	Macaulay Duration		2.01 years
Clean Science and Technology Limited	Chemicals & Petrochemicals	0.55%	YTM		6.52%
UltraTech Cement Limited	Cement & Cement Products	0.53%	▶ Indicates top ten instruments		
Tata Consultancy Services Limited	IT - Software	0.50%			
Rolex Rings Limited	Auto Components	0.48%			

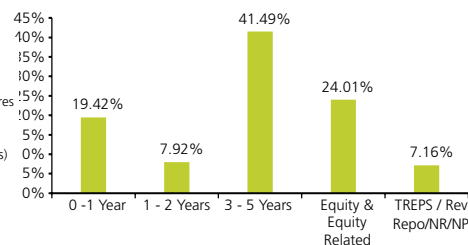
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Medium Duration Debt Index B-III

Month end AUM

717.27 (₹ In Crs)

Monthly Average AUM

730.77 (₹ In Crs)

Options

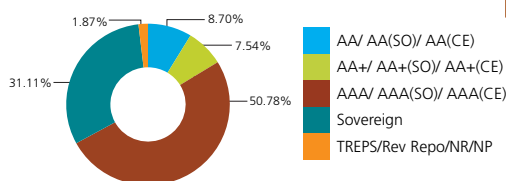
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

PORTFOLIO ALLOCATION

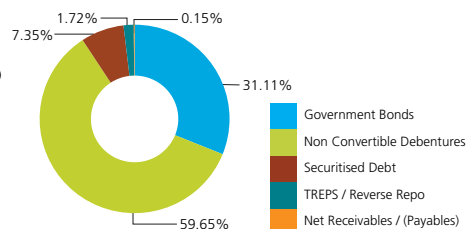
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
GOVERNMENT BONDS			GOVERNMENT BONDS		
05.22% GOI 15-06-2025	SOVEREIGN	17.04%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.75%
05.63% GOI 12-04-2026	SOVEREIGN	13.38%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.63%
06.79% GOI 15-05-2027	SOVEREIGN	0.69%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.63%
Total		31.11%	Tata Power Company Limited	CARE AA	0.44%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Embassy Office Parks REIT	CRISIL AAA	6.96%	Power Finance Corporation Limited	CRISIL AAA	0.41%
ONGC Petro Additions Limited	ICRA AAA (CE)	6.93%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
NIIF Infrastructure Finance Limited	ICRA AAA	6.02%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Tata Power Company Ltd (erstwhile Coastal Gujarat Power Limited)	CARE AA (CE)	4.53%	Total		59.65%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.22%	Securitized Debt		
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.97%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	7.35%
IIFL Home Finance Limited	ICRA AA	3.73%	Total		7.35%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.71%	Others		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.63%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.72%
Shriram Transport Finance Company Limited	CRISIL AA+	3.57%	Net Receivable/Payable		0.15%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.49%	Net Assets		100.00%
Bajaj Finance Limited	CRISIL AAA	2.08%	Average Maturity		2.75 years
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.01%	Modified Duration		2.33 years
IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.84%	Macaulay Duration		2.45 years
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	0.90%	YTM		7.59%

► Indicates top ten instruments

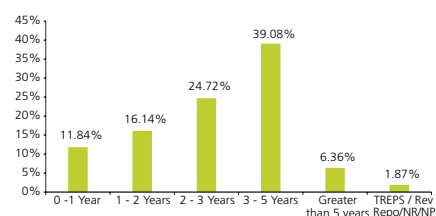
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

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

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

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

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

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

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

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

Sr. No.	Ms. Cheenu Gupta Total No. of years of experience: 11
1	L&T Equity Savings Fund (Equity Component)
2	L&T Conservative Hybrid Fund (Equity Component)
3	L&T Hybrid Equity Fund (Equity Component)
4	L&T Tax Advantage Fund
5	L&T Large and Midcap Fund
6	L&T Balanced Advantage Fund (Co-FM)
7	L&T Infrastructure Fund (Co-FM)
8	L&T Business Cycles Fund (Co-FM)
9	L&T India Large Cap Fund (Co-FM)

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

Data as on May 31, 2022

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,50,000
Market value of the invested amount (₹)	1,15,566	4,46,822	7,81,761	12,09,862	21,75,389	65,17,217
Scheme Returns (%)	-6.81	14.57	10.53	10.25	11.45	12.32
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,17,906	4,83,155	8,75,500	14,01,530	25,19,768	69,19,355
S&P BSE-500 TRI Index Returns (B*) (%)	-3.23	20.11	15.12	14.37	14.20	12.92
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	67,19,342
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.63
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	19,60,000
Market value of the invested amount (₹)	1,13,839	4,44,041	7,70,679	12,16,708	22,38,755	60,12,961
Scheme Returns (%)	-9.42	14.14	9.96	10.41	11.99	12.55
Total Value of S&P BSE 500 TRI (B*) (₹)	1,17,906	4,83,155	8,75,500	14,01,530	25,19,768	61,39,531
S&P BSE 500 TRI Returns (B*) (%)	-3.23	20.11	15.12	14.37	14.20	12.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	59,09,980
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.36
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	19,30,000
Market value of the invested amount (₹)	1,14,965	4,45,556	7,73,934	12,05,219	22,01,921	56,75,731
Scheme Returns (%)	-7.72	14.37	10.13	10.15	11.68	12.30
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,17,519	4,96,023	8,95,194	14,43,499	27,23,699	67,57,049
NIFTY LargeMidcap 250 (B*) (%)	-3.83	22.00	16.02	15.20	15.65	14.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	57,26,215
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.39
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	17,70,000
Market value of the invested amount (₹)	1,18,613	4,95,992	8,21,702	12,94,647	24,73,921	43,56,325
Scheme Returns (%)	-2.14	22.00	12.54	12.15	13.86	11.36
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,22,223	4,97,984	8,83,589	13,37,544	21,11,835	31,42,548
Nifty Infrastructure TRI Returns (B*) (%)	3.47	22.29	15.49	13.06	10.89	7.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	48,52,236
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.65
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	17,60,000
Market value of the invested amount (₹)	1,14,754	4,40,266	7,93,580	12,30,341	21,75,280	44,52,344
Scheme Returns (%)	-8.04	13.54	11.14	10.72	11.45	11.76
Total Value of S&P BSE 100 TRI (B*) (₹)	1,18,721	4,73,230	8,64,215	13,83,722	24,41,423	48,16,948
S&P BSE 100 TRI Returns (B*) (%)	-1.98	18.63	14.59	14.02	13.61	12.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	48,10,179
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.68
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,90,000
Market value of the invested amount (₹)	1,15,989	4,83,377	8,42,661	13,28,364	27,25,789	41,99,550
Scheme Returns (%)	-6.16	20.14	13.56	12.87	15.67	15.58
Total Value of S&P BSE 500 TRI (B*) (₹)	1,17,906	4,83,155	8,75,500	14,01,530	25,19,768	36,07,683
S&P BSE 500 TRI (B*) (%)	-3.23	20.11	15.12	14.37	14.20	13.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	35,00,087
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	12.94
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	21,40,000
Market value of the invested amount (₹)	1,14,578	4,61,003	7,98,168	12,85,804	27,34,797	1,02,19,907
Scheme Returns (%)	-8.30	16.77	11.37	11.96	15.73	15.60
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,17,025	5,30,788	9,43,840	15,17,767	30,35,875	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	-4.58	26.96	18.19	16.61	17.67	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,981	77,85,445
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.65	13.05

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 May 31, 2022

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,70,000
Market value of the invested amount (₹)	1,20,453	5,80,698	9,78,811	16,05,340	NA	20,36,936
Scheme Returns (%)	0.70	33.72	19.68	18.18	NA	17.83
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,13,663	5,41,999	9,03,194	13,88,827	NA	16,78,755
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	-9.68	28.52	16.38	14.12	NA	13.22
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	NA	16,96,102
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	NA	13.47
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	9,40,000
Market value of the invested amount (₹)	1,18,122	4,70,438	8,04,371	12,25,751	NA	14,18,221
Scheme Returns (%)	-2.90	18.20	11.68	10.62	NA	10.28
Total Value of S&P BSE 500 TRI (B*) (₹)	1,17,906	4,83,155	8,75,500	14,01,530	NA	16,31,518
S&P BSE 500 TRI Returns (B*) (%)	-3.23	20.11	15.12	14.37	NA	13.74
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	NA	16,19,926
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	NA	13.57
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	4,30,000
Market value of the invested amount (₹)	1,13,801	4,29,698	NA	NA	NA	5,30,473
Scheme Returns (%)	-9.47	11.86	NA	NA	NA	11.76
Total Value of Nifty 500 TRI (B*) (₹)	1,17,618	4,80,343	NA	NA	NA	5,91,630
Nifty 500 TRI Returns (B*) (%)	-3.67	19.69	NA	NA	NA	18.10
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	NA	NA	NA	5,75,457
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	NA	NA	NA	16.48
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	13,60,000
Market value of the invested amount (₹)	1,18,446	3,99,979	7,15,415	10,73,940	18,92,046	23,69,689
Scheme Returns (%)	-2.40	6.97	6.98	6.91	8.82	9.40
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,18,962	4,26,589	7,90,466	12,38,372	21,10,548	25,88,032
NIFTY 50 Composite Hybrid Debt 50-50 Index Returns (B*) (%)	-1.61	11.36	10.98	10.91	10.88	10.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,227	30,29,229
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.64	13.40
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	13,60,000
Market value of the invested amount (₹)	1,14,410	4,24,133	7,47,095	11,52,454	21,27,299	26,92,579
Scheme Returns (%)	-8.56	10.96	8.71	8.89	11.03	11.49
Total Value of NIFTY 50 Hybrid Composite Debt 65:35 Index (B*) (₹)	1,18,868	4,39,584	8,14,606	12,85,947	22,09,913	27,18,409
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (B*) (%)	-1.75	13.43	12.19	11.96	11.75	11.64
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,18,723	4,65,428	8,68,422	13,99,975	24,45,227	30,29,229
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.98	17.44	14.79	14.34	13.64	13.40
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,60,000
Market value of the invested amount (₹)	1,22,119	3,81,730	6,72,387	9,99,795	NA	11,81,458
Scheme Returns (%)	3.31	3.85	4.51	4.91	NA	5.10
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,584	3,81,149	6,66,824	9,82,269	NA	11,57,513
Nifty 50 Arbitrage Index Returns (B*) (%)	4.03	3.75	4.18	4.41	NA	4.60
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,21,362	3,80,666	6,78,178	10,15,587	NA	12,04,782
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	2.12	3.67	4.85	5.35	NA	5.58
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,90,000
Market value of the invested amount (₹)	1,20,566	4,25,103	7,43,574	11,09,821	18,06,950	20,08,653
Scheme Returns (%)	0.88	11.12	8.52	7.84	7.94	7.96
Total Value of NIFTY Equity Savings Index (B^A) (₹)	1,20,768	4,14,296	7,51,983	11,55,838	19,22,479	21,56,459
NIFTY Equity Savings Index Returns (B^A) (%)	1.19	9.36	8.97	8.97	9.12	9.20
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	1,16,112	3,62,041	6,56,067	9,82,826	15,90,283	17,62,561
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	-5.98	0.37	3.53	4.42	5.50	5.65

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 May 31, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	32.644
Growth Option - Regular Plan	112.087
IDCW Option - Direct Plan	38.058
Growth Option - Direct Plan	119.648

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	27.880
Growth Option - Regular Plan	65.106
IDCW Option - Direct Plan	32.081
Growth Option - Direct Plan	70.080

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	35.894
Growth Option - Regular Plan	53.735
IDCW Option - Direct Plan	41.813
Growth Option - Direct Plan	58.203

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.460
Growth Option - Regular Plan	22.460
IDCW Option - Direct Plan	24.430
Growth Option - Direct Plan	24.440

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.003
Growth Option - Regular Plan	21.766
IDCW Option - Direct Plan	17.838
Growth Option - Direct Plan	23.158

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.709
Growth Option - Regular Plan	18.709
IDCW Option - Direct Plan	18.885
Growth Option - Direct Plan	18.885

Debt Funds (Data as on May 31, 2022)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.1410
Monthly IDCW Option - Regular Plan	1010.6153
Growth Option - Regular Plan	1587.5994
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.5385
Monthly IDCW Option - Direct Plan	1067.1336
Growth Option - Direct Plan	1668.7950

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1507
Monthly IDCW	12.6709
Semi Annual IDCW	26.8833
Growth	35.5552
Bonus	19.3942
Regular Growth	34.2144
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3355
Monthly IDCW - Direct Plan	13.0056
Growth - Direct Plan	36.5207
Bonus - Direct Plan	19.9489

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.022
Growth Option - Regular Plan	73.484
IDCW Option - Direct Plan	30.682
Growth Option - Direct Plan	78.137

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.126
Growth Option - Regular Plan	37.753
IDCW Option - Direct Plan	21.178
Growth Option - Direct Plan	40.623

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	50.330
Growth Option - Regular Plan	192.040
IDCW Option - Direct Plan	55.160
Growth Option - Direct Plan	209.840

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.344
Growth Option - Regular Plan	42.452
IDCW Option - Direct Plan	32.025
Growth Option - Direct Plan	45.671

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.384
Growth Option - Regular Plan	14.853
IDCW Option - Direct Plan	15.006
Growth Option - Direct Plan	15.478

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.825
Growth Option - Regular Plan	16.825
IDCW Option - Direct Plan	16.986
Growth Option - Direct Plan	16.987

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.8220
Growth	2918.1384
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.0540
Growth - Direct Plan	2933.3098

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8498
Weekly IDCW - Regular Plan	13.0650
Monthly IDCW - Regular Plan	11.4678
Growth Plan - Regular Plan	21.4583
Daily IDCW Plan - Direct Plan	10.8540
Weekly IDCW Plan - Direct Plan	13.1475
Monthly IDCW - Direct Plan	12.0761
Growth Plan - Direct Plan	22.2904

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	10.8291
Weekly IDCW Option - Regular Plan	10.4438
Monthly IDCW Option - Regular Plan	10.7937
Growth Option - Regular Plan	19.6788
Daily IDCW Option - Direct Plan	10.9088
Weekly IDCW Option - Direct Plan	10.4648
Monthly IDCW Option - Direct Plan	11.2629
Growth Option - Direct Plan	20.4871

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.3519
Annual IDCW Option - Regular Plan	10.4092
Growth Option - Regular Plan	22.9845
IDCW Option - Direct Plan	11.0131
Annual IDCW Option - Direct Plan	10.7272
Growth Option - Direct Plan	23.8988

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.6620
Annual IDCW Option - Regular Plan	10.6848
Growth Option - Regular Plan	23.8275
IDCW Option - Direct Plan	12.6690
Annual IDCW Option - Direct Plan	11.1462
Growth Option - Direct Plan	25.3616

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.1585
Growth - Regular Plan	54.1687
Quarterly IDCW - Direct Plan	12.4565
Growth - Direct Plan	59.8357

Hybrid Funds (Data as on May 31, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.264
Growth Option - Regular Plan	30.191
IDCW Option - Direct Plan	19.520
Growth Option - Direct Plan	33.543

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.132
Quarterly IDCW - Regular Plan	11.011
Growth - Regular Plan	15.605
Monthly IDCW - Direct Plan	10.383
Quarterly IDCW - Direct Plan	11.225
Growth - Direct Plan	16.365

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.984
Quarterly IDCW - Regular Plan	10.816
Growth Plan - Regular Plan	42.266
Monthly IDCW - Direct Plan	11.776
Quarterly IDCW - Direct Plan	11.478
Growth Plan - Direct Plan	44.983

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.0374
Quarterly IDCW - Regular Plan	10.6917
Annual IDCW - Regular Plan	12.0749
Growth - Regular Plan	21.4289
Bonus - Regular Plan	21.4288
Monthly IDCW - Direct Plan	11.6652
Quarterly IDCW - Direct Plan	11.4016
Annual IDCW - Direct Plan	12.4917
Growth - Direct Plan	22.3870

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.0216
Annual IDCW - Regular Plan	11.6906
Growth - Regular Plan	23.4308
Bonus - Regular Plan	23.0543
IDCW - Direct Plan	10.6763
Annual IDCW - Direct Plan	12.2865
Growth - Direct Plan	24.7792

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.1125
Semi Annual IDCW - Regular Plan	16.7315
Annual IDCW - Regular Plan	11.4535
Growth Plan - Regular Plan	58.2904
Bonus - Regular Plan	22.1419
Quarterly IDCW - Direct Plan	11.4418
Semi Annual IDCW - Direct Plan	19.6756
Annual IDCW - Direct Plan	11.5792
Growth Plan - Direct Plan	61.4451

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.784
Annual IDCW - Regular Plan	14.396
Growth Option - Regular Plan	34.624
IDCW Option - Direct Plan	26.060
Annual IDCW - Direct Plan	15.582
Growth Option - Direct Plan	38.084

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.848
Quarterly IDCW - Regular Plan	13.758
Growth Plan - Regular Plan	22.724
Monthly IDCW - Direct Plan	14.217
Quarterly IDCW - Direct Plan	14.768
Growth Plan - Direct Plan	24.515

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.620
Annual IDCW - Regular Plan	11.035
Growth Option - Regular Plan	16.274
IDCW Option - Direct Plan	11.337
Annual IDCW - Direct Plan	11.783
Growth Option - Direct Plan	17.362

PERFORMANCE OF SCHEMES

As on May 31, 2022

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)[€]	3.85	10,385	10.05	13,330	8.34	14,928	16/May/2005	15.23	1,12,087
S&P BSE-500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		14.42	99,431
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		14.97	1,07,879
L&T Flexicap Fund - Direct Plan (G)[€]	4.61	10,461	10.82	13,612	9.12	15,473	01/Jan/2013	12.94	31,457
S&P BSE-500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		13.62	33,287
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	4.53	10,453	12.86	14,381	8.72	15,191	09/Aug/2004	18.04	1,92,040
S&P BSE Midcap 150 TRI	10.60	11,060	20.86	17,663	13.76	19,056		NA	NA
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		15.77	1,35,880
L&T Midcap Fund - Direct Plan (G)[§]	5.72	10,572	14.18	14,890	9.90	16,033	01/Jan/2013	18.37	48,948
S&P BSE Midcap 150 TRI	10.60	11,060	20.86	17,663	13.76	19,056		16.96	43,723
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
L&T Focused Equity Fund - Regular Plan (G)	1.89	10,189	10.44	13,476	NA	NA	05/Nov/2018	11.72	14,853
Nifty 500 TRI	8.08	10,808	14.25	14,917	NA	NA		15.14	16,543
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	NA	NA		15.19	16,569
L&T Focused Equity Fund - Direct Plan (G)	3.17	10,317	11.75	13,959	NA	NA	05/Nov/2018	13.02	15,478
Nifty 500 TRI	8.08	10,808	14.25	14,917	NA	NA		15.14	16,543
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	NA	NA		15.19	16,569
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	2.82	10,282	6.09	11,943	5.77	13,240	31/Jul/2003	7.95	42,266
NIFTY 50 Hybrid Composite Debt 15:85 Index	2.23	10,223	8.23	12,681	7.91	14,637		8.68	48,020
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		5.52	27,548
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	3.47	10,347	6.71	12,152	6.45	13,670	01/Jan/2013	7.67	20,063
NIFTY 50 Hybrid Composite Debt 15:85 Index	2.23	10,223	8.23	12,681	7.91	14,637		8.74	22,014
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	1.90	10,190	8.94	12,931	7.21	14,166	07/Feb/2011	11.60	34,624
NIFTY 50 Hybrid Composite Debt 65:35 Index	5.65	10,565	11.66	13,925	11.30	17,085		10.87	32,146
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.98	36,001
L&T Hybrid Equity Fund - Direct Plan (G)[§]	2.93	10,293	10.06	13,337	8.33	14,920	01/Jan/2013	13.52	33,010
NIFTY 50 Hybrid Composite Debt 65:35 Index	5.65	10,565	11.66	13,925	11.30	17,085		11.47	27,799
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	6.26	10,626	7.84	12,544	6.94	13,990	18/Oct/2011	8.03	22,724
NIFTY Equity Savings Index	5.13	10,513	8.63	12,822	8.69	15,169		9.58	26,440
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.56	19,642
L&T Equity Savings Fund - Direct Plan (G)[‡]	7.21	10,721	8.81	12,885	7.86	14,602	01/Jan/2013	8.80	22,129
NIFTY Equity Savings Index	5.13	10,513	8.63	12,822	8.69	15,169		9.28	23,062
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	3.41	10,341	4.33	11,357	5.07	12,806	30/Jun/2014	5.78	15,605
Nifty 50 Arbitrage Index	3.73	10,373	3.87	11,208	4.46	12,441		5.29	15,048
CRISIL 1 Yr T-Bill Index [^]	2.78	10,278	4.77	11,502	5.60	13,132		6.34	16,274
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.10	10,410	4.95	11,560	5.70	13,193	30/Jun/2014	6.41	16,365
Nifty 50 Arbitrage Index	3.73	10,373	3.87	11,208	4.46	12,441		5.29	15,048
CRISIL 1 Yr T-Bill Index [^]	2.78	10,278	4.77	11,502	5.60	13,132		6.34	16,274
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 for investments in foreign securities) & Jalpan Shah (Debt Portion).									

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

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

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

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	8.61	10,861	13.38	14,580	9.63	15,837	08/Jan/2010	14.52	53,735
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		11.42	38,232
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.27	37,580
L&T India Value Fund - Direct Plan (G)[€]	9.66	10,966	14.48	15,009	10.66	16,599	01/Jan/2013	17.97	47,400
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		13.62	33,287
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
L&T Emerging Businesses Fund - Regular Plan (G)[€]	20.83	12,083	20.29	17,415	12.75	18,224	12/May/2014	19.65	42,452
S&P BSE 250 Small Cap Index TRI	9.10	10,910	17.11	16,068	9.28	15,589		14.27	29,299
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		12.74	26,277
L&T Emerging Businesses Fund - Direct Plan (G)[€]	22.14	12,214	21.61	17,996	13.92	19,194	12/May/2014	20.74	45,671
S&P BSE 250 Small Cap Index TRI	9.10	10,910	17.11	16,068	9.28	15,589		14.27	29,299
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		12.74	26,277
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	15.06	11,506	10.95	13,662	8.10	14,767	27/Sep/2007	5.66	22,460
Nifty Infrastructure TRI	14.50	11,450	15.42	15,382	10.63	16,574		1.86	13,099
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.38	48,677
L&T Infrastructure Fund - Direct Plan (G)	16.38	11,638	12.19	14,127	9.25	15,567	01/Jan/2013	14.79	36,642
Nifty Infrastructure TRI	14.50	11,450	15.42	15,382	10.63	16,574		8.51	21,571
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
L&T Business Cycles Fund - Regular Plan (G)[€]	8.00	10,800	10.69	13,566	7.29	14,221	20/Aug/2014	10.51	21,766
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		12.31	24,682
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.45	23,251
L&T Business Cycles Fund - Direct Plan (G)[€]	9.18	10,918	11.80	13,978	8.24	14,861	20/Aug/2014	11.39	23,158
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		12.31	24,682
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.45	23,251
L&T India Large Cap Fund - Regular Plan (G)[€]	3.50	10,350	10.09	13,347	9.56	15,787	23/Oct/2007	9.52	37,753
S&P BSE-100 TRI	8.29	10,829	13.44	14,602	12.71	18,191		9.38	37,086
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		9.29	36,621
L&T India Large Cap Fund - Direct Plan (G)[€]	4.50	10,450	11.10	13,717	10.51	16,488	01/Jan/2013	12.89	31,313
S&P BSE-100 TRI	8.29	10,829	13.44	14,602	12.71	18,191		13.10	31,868
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)[€]	6.65	10,665	10.98	13,674	7.68	14,477	22/May/2006	12.39	65,106
NIFTY LargeMidcap 250 TRI	8.99	10,899	16.22	15,705	13.18	18,577		13.53	76,531
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		12.50	66,136
L&T Large and Midcap Fund - Direct Plan (G)[€]	7.66	10,766	11.96	14,040	8.61	15,114	01/Jan/2013	13.35	32,542
NIFTY LargeMidcap 250 TRI	8.99	10,899	16.22	15,705	13.18	18,577		15.17	37,819
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
L&T Tax Advantage Fund - Regular Plan (G)	3.37	10,337	10.18	13,378	8.10	14,761	27/Feb/2006	13.05	73,484
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		12.37	66,669
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		12.46	67,486
L&T Tax Advantage Fund - Direct Plan (G)	4.16	10,416	10.90	13,643	8.83	15,269	01/Jan/2013	13.53	33,033
S&P BSE 500 TRI	8.30	10,830	14.65	15,077	12.68	18,169		13.62	33,287
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	2.60	10,260	7.14	12,300	6.81	13,904	07/Feb/2011	10.26	30,191
NIFTY 50 Composite Hybrid Debt 50-50 Index	4.65	10,465	10.80	13,606	10.40	16,405		10.33	30,425
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		11.98	36,001
L&T Balanced Advantage Fund - Direct Plan (G)[§]	4.03	10,403	8.54	12,791	8.13	14,788	01/Jan/2013	11.51	27,887
NIFTY 50 Composite Hybrid Debt 50-50 Index	4.65	10,465	10.80	13,606	10.40	16,405		10.73	26,118
S&P BSE SENSEX TRI [^]	8.39	10,839	13.22	14,518	13.69	18,997		13.21	32,158
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

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

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

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

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)^y	1.66	10,166	5.76	11,833	6.26	13,547	27/Dec/2011	7.58	21,429
NIFTY Short Duration Debt Index B-II	3.20	10,320	6.49	12,078	6.75	13,863		7.98	22,282
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.45	19,205
L&T Short Term Bond Fund - Direct Plan (G)^y	2.15	10,215	6.28	12,007	6.78	13,886	01/Jan/2013	7.83	20,334
NIFTY Short Duration Debt Index B-II	3.20	10,320	6.49	12,078	6.75	13,863		7.75	20,195
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
L&T Credit Risk Fund - Regular Plan (G)^y	3.96	10,396	3.36	11,042	4.41	12,410	08/Oct/2009	6.96	23,431
NIFTY Credit Risk Bond Index C-III	5.77	10,577	8.53	12,785	8.22	14,847		9.06	29,962
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		5.94	20,758
L&T Credit Risk Fund - Direct Plan (G)^y	4.79	10,479	4.23	11,325	5.19	12,883	01/Jan/2013	7.21	19,260
NIFTY Credit Risk Bond Index C-III	5.77	10,577	8.53	12,785	8.22	14,847		9.27	23,043
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
L&T Resurgent India Bond Fund - Regular Plan (G)^y	1.76	10,176	5.73	11,820	5.58	13,120	02/Feb/2015	6.87	16,274
NIFTY Medium Duration Debt Index B-III	2.42	10,242	7.80	12,530	6.86	13,939		7.56	17,059
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		5.77	15,080
L&T Resurgent India Bond Fund - Direct Plan (G)^y	2.67	10,267	6.69	12,146	6.53	13,721	02/Feb/2015	7.82	17,362
NIFTY Medium Duration Debt Index B-III	2.42	10,242	7.80	12,530	6.86	13,939		7.56	17,059
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		5.77	15,080
L&T Triple Ace Bond Fund - Regular Plan (G)^y	1.14	10,114	6.99	12,249	7.03	14,051	31/Mar/1997	7.25	58,290
NIFTY Corporate Bond Index B-III	3.20	10,320	7.39	12,387	7.23	14,183		NA	NA
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^y	1.49	10,149	7.35	12,373	7.37	14,271	01/Jan/2013	7.66	20,032
NIFTY Corporate Bond Index B-III	3.20	10,320	7.39	12,387	7.23	14,183		8.15	20,904
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
L&T Flexi Bond Fund - Regular Plan (G)^y	1.45	10,145	5.42	11,719	5.80	13,259	27/Sep/2010	7.72	23,828
NIFTY Composite Debt Index A-III	0.77	10,077	6.69	12,145	6.58	13,754		7.65	23,663
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.11	19,995
L&T Flexi Bond Fund - Direct Plan (G)^y	2.18	10,218	6.16	11,967	6.60	13,769	01/Jan/2013	8.21	21,017
NIFTY Composite Debt Index A-III	0.77	10,077	6.69	12,145	6.58	13,754		7.64	20,011
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370

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

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		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 ₹)	Inception Date	CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Low Duration Fund - Regular Plan (G)^y	3.56	10,007	4.51	10,022	-1.63	9,986	2.94	10,294	4.25	11,331	5.43	13,028	04/Dec/2010	7.51	22,985
NIFTY Low Duration Debt Index B-I	3.96	10,008	4.97	10,025	-2.24	9,980	3.64	10,364	5.67	11,800	6.33	13,593		7.82	23,760
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.53	20,700
L&T Low Duration Fund - Direct Plan (G)^y	4.21	10,008	5.16	10,025	-0.98	9,991	3.61	10,361	4.87	11,535	6.00	13,381	01/Jan/2013	7.62	19,970
NIFTY Low Duration Debt Index B-I	3.96	10,008	4.97	10,025	-2.24	9,980	3.64	10,364	5.67	11,800	6.33	13,593		7.45	19,680
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.40	17,928
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)[§]	4.01	10,008	4.13	10,020	0.87	10,008	3.31	10,331	4.77	11,503	5.78	13,244	10/Apr/2003	7.05	36,862
NIFTY Ultra Short Duration Debt Index B-I	5.26	10,010	5.17	10,025	1.33	10,012	3.92	10,392	5.29	11,673	6.24	13,537		7.57	40,443
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		5.84	29,638
L&T Ultra Short Term Fund - Institutional Plan (G)[§]	4.01	10,008	4.13	10,020	0.87	10,008	3.31	10,331	4.77	11,503	5.78	13,244	27/Nov/1997	7.69	61,586
NIFTY Ultra Short Duration Debt Index B-I	5.26	10,010	5.17	10,025	1.33	10,012	3.92	10,392	5.29	11,673	6.24	13,537		NA	NA
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.41	45,848
L&T Ultra Short Term Fund - Direct Plan (G)[§]	4.17	10,008	4.29	10,021	1.03	10,009	3.47	10,347	5.01	11,580	6.06	13,423	01/Jan/2013	7.44	19,658
NIFTY Ultra Short Duration Debt Index B-I	5.26	10,010	5.17	10,025	1.33	10,012	3.92	10,392	5.29	11,673	6.24	13,537		7.45	19,675
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.40	17,928

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

Name of the Fund Manager : Mr. Mahesh Chhabria & Mr. Shriram Ramanathan (Co-FM)															
L&T Liquid Fund - Regular Plan (G)[†]	4.47	10,009	4.48	10,018	3.85	10,032	3.45	10,345	4.13	11,294	5.35	12,976	03/Oct/2006	7.07	29,181
NIFTY Liquid Index B-I	4.95	10,009	4.87	10,020	3.64	10,030	3.63	10,363	4.28	11,342	5.38	13,000		7.30	30,169
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.22	10,021	-6.83	9,944	2.78	10,278	4.77	11,502	5.60	13,132		6.10	25,307
L&T Liquid Fund - Direct Plan (G)[†]	4.53	10,009	4.54	10,019	3.91	10,032	3.51	10,351	4.19	11,312	5.40	13,011	31/Dec/2012	6.82	18,617
NIFTY Liquid Index B-I	4.95	10,009	4.87	10,020	3.64	10,030	3.63	10,363	4.28	11,342	5.38	13,000		6.80	18,578
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.22	10,021	-6.83	9,944	2.78	10,278	4.77	11,502	5.60	13,132		6.40	17,936
L&T Overnight Fund - Regular Plan (G)[†]	3.97	10,008	3.89	10,016	3.86	10,032	3.29	10,329	3.44	11,069	4.26	12,319	27/Nov/2006	6.47	26,460
NIFTY 1D Rate Index	4.16	10,008	4.14	10,017	4.08	10,034	3.46	10,346	3.78	11,177	4.72	12,592		6.00	24,682
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.22	10,021	-6.83	9,944	2.78	10,278	4.77	11,502	5.60	13,132		6.11	25,118
L&T Overnight Fund - Direct Plan (G)[†]	4.07	10,008	3.99	10,016	3.96	10,033	3.38	10,338	3.72	11,161	4.76	12,616	01/Jan/2013	6.32	17,800
NIFTY 1D Rate Index	4.16	10,008	4.14	10,017	4.08	10,034	3.46	10,346	3.78	11,177	4.72	12,592		6.02	17,348
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.22	10,021	-6.83	9,944	2.78	10,278	4.77	11,502	5.60	13,132		6.40	17,928

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

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Mahesh Chhabria (Co-FM)															
L&T Money Market Fund - Regular Plan (G)[§]	3.84	10,007	4.01	10,020	-0.59	9,995	2.84	10,284	4.89	11,541	5.80	13,259	10/Aug/2005	7.20	32,187
NIFTY Money Market Index B-I	4.51	10,009	4.71	10,023	1.29	10,011	3.47	10,347	4.59	11,443	5.63	13,155		7.47	33,609
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.02	26,711
L&T Money Market Fund - Direct Plan (G)[§]	4.33	10,008	4.49	10,022	-0.11	9,999	3.33	10,333	5.39	11,707	6.31	13,583	01/Jan/2013	7.55	19,851
NIFTY Money Market Index B-I	4.51	10,009	4.71	10,023	1.29	10,011	3.47	10,347	4.59	11,443	5.63	13,155		6.99	18,890
CRISIL 1 Yr T-Bill Index [^]	3.52	10,007	5.28	10,026	-6.12	9,946	2.78	10,278	4.77	11,502	5.60	13,132		6.40	17,928

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

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

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

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

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

b. Different plans shall have a different expense structure.

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

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

PERFORMANCE OF SCHEMES

As on May 31, 2022

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)^c	0.29	10,029	4.96	11,564	5.05	12,795	29/Mar/2000	7.91	54,169
NIFTY All Duration G-Sec Index	-0.31	9,969	5.82	11,850	6.12	13,463		NA	NA
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		NA	NA
L&T Gilt Fund - Direct Plan (G)^c	1.50	10,150	6.23	11,990	6.39	13,635	01/Jan/2013	8.98	22,483
NIFTY All Duration G-Sec Index	-0.31	9,969	5.82	11,850	6.12	13,463		7.06	19,003
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
L&T Banking and PSU Debt Fund - Regular Plan (G)^c	0.26	10,026	5.81	11,847	6.16	13,484	12/Sep/2012	7.21	19,679
NIFTY Banking & PSU Debt Index	2.18	10,218	6.53	12,091	6.51	13,709		7.67	20,523
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.25	18,036
L&T Banking and PSU Debt Fund - Direct Plan (G)^c	0.64	10,064	6.22	11,987	6.59	13,763	01/Jan/2013	7.63	19,983
NIFTY Banking & PSU Debt Index	2.18	10,218	6.53	12,091	6.51	13,709		7.59	19,920
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	4.31	12,350		6.04	17,370
L&T FMP - XVII - Scheme B - (1452D) - Regular Plan (G)^c	3.78	10,378	6.95	12,237	NA	NA	28/Jun/2018	7.67	13,366
CRISIL Composite Bond Fund Index	0.64	10,064	6.51	12,085	NA	NA		7.65	13,355
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	NA	NA		6.20	12,666
L&T FMP - XVII - Scheme B - (1452D) - Direct Plan (G)^c	4.05	10,405	7.23	12,334	NA	NA	28/Jun/2018	7.96	13,510
CRISIL Composite Bond Fund Index	0.64	10,064	6.51	12,085	NA	NA		7.65	13,355
CRISIL 10 Yr Gilt Index [^]	-3.88	9,612	4.08	11,276	NA	NA		6.20	12,666

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

Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	7.25	10,725	NA	NA	NA	NA	15/Apr/2020	34.26	18,709
Nifty 50 TRI	7.90	10,790	NA	NA	NA	NA		35.46	19,065
L&T Nifty 50 Index Fund - Direct Plan (G)	7.73	10,773	NA	NA	NA	NA	15/Apr/2020	34.86	18,885
Nifty 50 TRI	7.90	10,790	NA	NA	NA	NA		35.46	19,065
L&T Nifty Next 50 Index Fund - Regular Plan (G)	3.42	10,342	NA	NA	NA	NA	15/Apr/2020	27.73	16,825
Nifty Next 50 TRI	4.47	10,447	NA	NA	NA	NA		29.12	17,216
Nifty 50 TRI [^]	7.90	10,790	NA	NA	NA	NA		35.46	19,065
L&T Nifty Next 50 Index Fund - Direct Plan (G)	3.88	10,388	NA	NA	NA	NA	15/Apr/2020	28.30	16,987
Nifty Next 50 TRI	4.47	10,447	NA	NA	NA	NA		29.12	17,216
Nifty 50 TRI [^]	7.90	10,790	NA	NA	NA	NA		35.46	19,065

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

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

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

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

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on May 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 May 31, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.09%	1.35%
L&T Tax Advantage Fund	2.00%	1.21%
L&T Large and Midcap Fund	2.26%	1.30%
L&T India Large Cap Fund	2.52%	1.51%
L&T India Value Fund	1.86%	0.89%
L&T Midcap Fund	1.89%	0.77%
L&T Infrastructure Fund	2.24%	1.17%
L&T Emerging Businesses Fund	1.89%	0.81%
L&T Business Cycles Fund	2.55%	1.47%
L&T Focused Equity Fund	2.34%	1.10%
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	1.92%	0.91%
L&T Arbitrage Opportunities Fund	1.04%	0.37%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.14%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.91%	0.26%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.24%	1.58%
L&T Resurgent India Bond Fund	1.45%	0.56%

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

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

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on May 31, 2022



L&T Financial Services
Mutual Fund

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Mar-2022	29.202	0.1700
25-Apr-2022	29.944	0.1700
23-May-2022	26.678	0.1700
Direct Plan IDCW		
22-Mar-2022	33.548	0.2000
25-Apr-2022	34.426	0.2000
23-May-2022	30.690	0.2000

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

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
25-Jun-2021	35.028	1.7500
Direct Plan IDCW		
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000
25-Jun-2021	40.413	2.0000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
26-Aug-2021	56.110	3.5000
Direct Plan IDCW		
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000
26-Aug-2021	60.910	3.7500

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

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
Direct Plan IDCW		
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000
23-Jul-2021	18.242	1.1000

L&T Balanced Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Mar-2022	17.555	0.0900
25-Apr-2022	17.741	0.0900
23-May-2022	17.055	0.0900
Direct Plan IDCW		
22-Mar-2022	19.787	0.1000
25-Apr-2022	20.024	0.1000
23-May-2022	19.270	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Feb-2022	24.756	0.1400
22-Mar-2022	23.922	0.1400
25-Apr-2022	24.265	0.1400
23-May-2022	22.142	0.1400
Direct Plan IDCW		
23-Feb-2022	28.234	0.1600
22-Mar-2022	27.303	0.1600
25-Apr-2022	27.720	0.1600
23-May-2022	25.315	0.1600

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
26-Nov-2021	10.187	0.0300
31-Dec-2021	10.168	0.0300
28-Jan-2022	10.174	0.0300
25-Feb-2022	10.185	0.0300
01-Apr-2022	10.162	0.0300
29-Apr-2022	10.168	0.0300
27-May-2022	10.159	0.0300
Direct Plan - Monthly IDCW		
26-Nov-2021	10.469	0.0400
31-Dec-2021	10.448	0.0400
28-Jan-2022	10.450	0.0400
25-Feb-2022	10.458	0.0400
01-Apr-2022	10.431	0.0400
29-Apr-2022	10.433	0.0400
27-May-2022	10.420	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
24-Sep-2021	10.958	0.0000
27-Dec-2021	11.045	0.0900
17-Mar-2022	11.031	0.1000
Direct Plan - Quarterly IDCW		
24-Sep-2021	11.255	0.1000
27-Dec-2021	11.263	0.1200
17-Mar-2022	11.236	0.1100

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Mar-2022	13.267	0.0600
25-Apr-2022	13.152	0.0600
25-May-2022	12.728	0.0600
Direct Plan - Monthly IDCW		
25-Mar-2022	14.668	0.0700
25-Apr-2022	14.548	0.0700
25-May-2022	14.086	0.0700

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

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

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

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

IDCW HISTORY FOR DEBT SCHEMES

Data as on May 31, 2022

L&T Overnight Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	1,012.66	2.7000	2.7000
25-Apr-22	1,012.00	2.5000	2.5000
25-Mar-22	1,011.24	2.2000	2.2000
Direct Plan - Monthly IDCW			
25-May-22	1,069.22	2.8000	2.8000
25-Apr-22	1,068.40	2.6000	2.6000
25-Mar-22	1,067.57	2.3000	2.3000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
25-May-22	11.4906	0.0300	0.0300
25-Apr-22	11.5312	0.0300	0.0300
25-Mar-22	11.5286	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-May-22	12.0976	0.0300	0.0300
25-Apr-22	12.1340	0.0300	0.0300
25-Mar-22	12.1256	0.0300	0.0300

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	11.0789	0.0400	0.0400
25-Apr-22	11.2064	0.0400	0.0400
25-Mar-22	11.2628	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-May-22	11.7059	0.0400	0.0400
25-Apr-22	11.8338	0.0400	0.0400
25-Mar-22	11.8862	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
17-Mar-22	10.8957	0.1300	0.1300
27-Dec-21	10.9708	0.1300	0.1300
24-Sep-21	11.0610	0.1400	0.1400
Direct Plan - Quarterly IDCW			
17-Mar-22	11.6081	0.1400	0.1400
27-Dec-21	11.6775	0.1400	0.1400
24-Sep-21	11.7501	0.1400	0.1400
Regular Plan - Annual IDCW			
17-Mar-22	12.8076	0.6500	0.6500
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
Direct Plan - Annual IDCW			
17-Mar-22	13.2635	0.7000	0.7000
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
17-Mar-22	11.3486	0.1500	0.1500
27-Dec-21	11.6567	0.2000	0.2000
24-Sep-21	11.8993	0.2500	0.2500
Direct Plan - Quarterly IDCW			
17-Mar-22	12.6375	0.1700	0.1700
27-Dec-21	12.9444	0.2200	0.2200
24-Sep-21	13.1662	0.2700	0.2700

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
25-May-22	12.7019	0.0400	0.0400
25-Apr-22	12.7378	0.0400	0.0400
25-Mar-22	12.7361	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-May-22	13.0360	0.0400	0.0400
25-Apr-22	13.0701	0.0400	0.0400
25-Mar-22	13.0656	0.0400	0.0400
Semi Annual IDCW			
17-Mar-22	26.7068	0.0000	0.0000
24-Sep-21	26.2971	0.0000	0.0000
19-Mar-21	25.8148	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.8639	0.0500	0.0500
25-Apr-22	11.0685	0.0500	0.0500
25-Mar-22	11.2210	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-22	11.3333	0.0500	0.0500
25-Apr-22	11.5410	0.0500	0.0500
25-Mar-22	11.6941	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.3859	0.0400	0.0400
25-Apr-22	10.4442	0.0400	0.0400
25-Mar-22	10.4560	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-May-22	11.0457	0.0400	0.0400
25-Apr-22	11.0991	0.0400	0.0400
25-Mar-22	11.1034	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	10.8681	0.5000	0.5000
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
Regular Plan - Annual IDCW			
17-Mar-22	11.1896	0.5200	0.5200
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.0545	0.0300	0.0300
25-Apr-22	10.1649	0.0500	0.0500
25-Mar-22	10.2165	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-22	10.7080	0.0300	0.0300
25-Apr-22	10.8152	0.0500	0.0500
25-Mar-22	10.8596	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.7358	0.0000	0.0000
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.3119	0.0000	0.0000
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on May 31, 2022

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.7093	0.0400	0.0400
25-Apr-22	10.7675	0.0400	0.0400
25-Mar-22	10.8089	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-22	12.7261	0.0500	0.0500
25-Apr-22	12.7903	0.0500	0.0500
25-Mar-22	12.8322	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.1854	0.5000	0.5000
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	11.6487	0.5200	0.5200
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.9145	0.0500	0.0500
25-Apr-22	11.3572	0.0500	0.0500
25-Mar-22	11.4706	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-22	11.7073	0.0600	0.0600
25-Apr-22	12.1820	0.0600	0.0600
25-Mar-22	12.3033	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
17-Mar-22	11.1610	0.1400	0.1400
27-Dec-21	11.3387	0.1700	0.1700
24-Sep-21	11.4991	0.2200	0.2200
Direct Plan - Quarterly IDCW			
17-Mar-22	11.8292	0.1500	0.1500
27-Dec-21	12.0007	0.1800	0.1800
24-Sep-21	12.1477	0.2300	0.2300

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

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
17-Mar-22	11.5010	0.1800	0.1800
27-Dec-21	11.6968	0.1800	0.1800
24-Sep-21	11.7975	0.2000	0.2000
Direct Plan - Quarterly IDCW			
17-Mar-22	11.8376	0.1900	0.1900
27-Dec-21	12.0350	0.1900	0.1900
24-Sep-21	12.1324	0.2100	0.2100
Regular Plan - Annual IDCW			
17-Mar-22	12.3675	0.7000	0.7000
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
Direct Plan - Annual IDCW			
17-Mar-22	12.4865	0.7000	0.7000
19-Mar-21	12.3978	0.7000	0.7000
Regular Plan - Semi Annual IDCW			
17-Mar-22	17.4451	0.4000	0.4000
24-Sep-21	17.7201	0.4000	0.4000
19-Mar-21	17.1803	0.4000	0.4000
Direct Plan - Semi Annual IDCW			
17-Mar-22	20.4791	0.4500	0.4500
24-Sep-21	20.7494	0.4500	0.4500
19-Mar-21	20.0642	0.4500	0.4500

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-22	10.6809	0.0500	0.0500
25-Apr-22	10.8388	0.0500	0.0500
25-Mar-22	10.9311	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-22	11.3973	0.0500	0.0500
25-Apr-22	11.5540	0.0500	0.0500
25-Mar-22	11.6405	0.0500	0.0500
Regular Plan - Annual IDCW			
17-Mar-22	11.8657	0.7000	0.7000
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.6379	0.7400	0.7400
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackalpalayam, Coimbatore-641037. **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,Mangalore-575003. **Mysore** : No.209, High Sharadadevi Nagar(North) High Tension Double Road, Mysore 570022. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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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). (For Resident individual investors only with mode of holding as single).