

FUND FACTS

30th September 2022



L&T Financial Services
Mutual Fund

Product labelling overleaf.

Reach for potential growth with lower risk.



Invest in L&T Banking & PSU Debt Fund.

If you're looking for an opportunity to benefit from growth of India's banking and PSU sectors with relatively lower risk; turn to L&T Banking & PSU Debt Fund. The fund invests in debt instruments of banks and PSUs to offer lower credit risk with better post-tax returns over the medium to long term. This is your opportunity for relative stability and growth with less risk.

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Credit Risk → Interest Rate Risk ↓	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

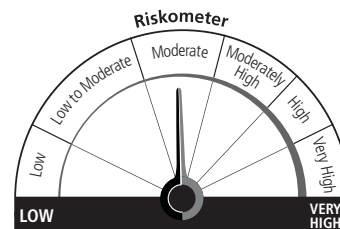
Product Label:

L&T Banking & PSU Debt Fund (An open-ended debt scheme predominantly investing in debt instruments of banks, PSUs, public financial institutions and municipal bonds)

This product is suitable for investors who are seeking*

- Generation of reasonable returns and liquidity over short term
- Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India

*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 moderate risk

Riskometer is as on September 30, 2022.

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

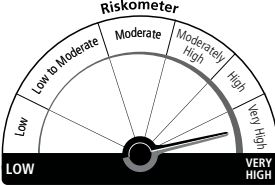
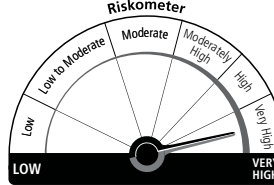
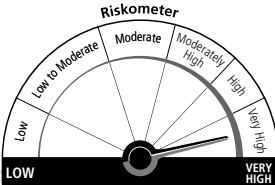
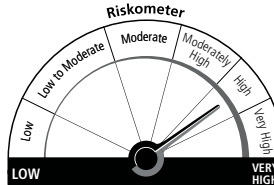
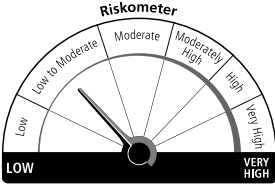
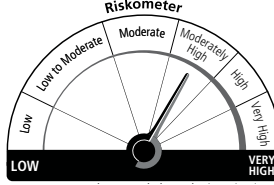
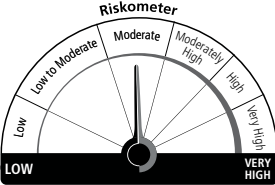
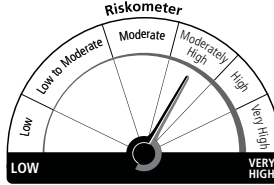


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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest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

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

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

Potential Risk Class (PRC) Matrix for Debt schemes

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

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



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak September 2022

The Indian equity markets saw a largely negative and volatile September after the uptick in July-August. Reality, Oil & Gas, Commodities and IT sectors ended up in red in September. The significant reasons have been the growing concern about the slowdown in the global economies of the west, the weakening rupee and also foreign investors selling off. Having said that the domestic market in India continues its resilience which is reflecting in the FMCG sector returns. With the festive season on, domestic consumption is slated to grow which is a positive sign.

What can we expect in near future?

With the impending global slowdown and inflation, the Indian markets cannot remain insulated. Hence it's reasonable to expect a certain amount of volatility in our markets in the near short term.

Investment strategy should encompass:

Systematic Investment Plans (SIP) -Continuing with existing SIPs and invest through SIPs in the equity mutual fund space, which averages out the ups and downs in the market and still ends up possibly building wealth for the investor who has kept investing regularly over a long period of time – 5 or ten years or more. Your investment decisions should be driven by a financial goal and the time horizon associated with it. SIP helps average out market highs and lows by buying more units of a fund when markets are low and fewer units when markets are high. This is what we term as rupee cost averaging and hence, the price per unit evens out to probably help you benefit in the long run.

Take stock and Review - Like we all clean up our homes before the festive season, reflect on your year gone by, it may be wise to take stock of your financial portfolios at this time of the year. Look at your asset allocation, align it with your financial goals. Take the help of your financial consultant to understand if you want to switch/increase/rebalance your asset allocation and investments.

Plan your finances (even for short-term goals): One should establish a goal or a milestone for which they are looking for investing. For eg., children's education or retirement planning is long-term in nature. On the other hand, it may be a shorter-term goal like saving up for a vacation. Plan for the year if you haven't yet. Post-pandemic and with the world opening, travel and vacation costs have gone up. Tax planning is one more area where a lot of us end up struggling close to a deadline for investment declarations or the end of the financial year. Hence, short-term goals also require a significant amount of planning and attention as longer-term goals.

Housekeeping of your investments – While you review your investments, it's crucial to also check on important aspects like nominations for all your investment products, bank accounts, demat accounts, lockers, updated contact details, etc. Also, take stock of your life and health insurance covers. Habits like these save your loved ones from a lot of unwanted hassles when they are in need.

Read about mutual funds – If you are amongst the ones who have still not invested into mutual funds, we urge you to read about the industry. This festive season, invest some time in reading about the benefits of mutual funds or have a detailed conversation with your financial advisor. We are sure that mutual funds are a prudent financial instrument for diversifying your asset allocation both into equity and debt.

We wish you a very happy festive season and happy investing!

Source: Internal, ACE Equity, BSE, MFI Explorer

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



MACAULAY DURATION

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



STANDARD DEVIATION

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



RISK FREE RETURN

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



TRACKING ERROR

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



TOTAL EXPENSE RATIO

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



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.

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



IDCW

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

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



FUND MANAGER

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



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



MINIMUM ADDITIONAL AMOUNT

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



YIELD TO MATURITY

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



SIP

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



NAV

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



BENCHMARK

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



EXIT LOAD

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



SHARPE RATIO

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



BETA RATIO (PORTFOLIO BETA)

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

AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

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



NET EQUITY

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



R SQUARED

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



AUM

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



HOLDINGS

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



NATURE OF SCHEME

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



RATING PROFILE

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



IDCW

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

EQUITY MARKET REVIEW

Nifty50 declined 3.7% in September 2022 driven by a sharp global correction as FIIs turned sellers again on a hawkish Fed and a weaker rupee. BSE Midcap index and BSE Small cap Index continued to outperform the Nifty but declined 2.2%/0.7%, respectively.

Global equities weakened across regions (-9.7% MoM/ -26.7% YTD) as likelihood of recession in US increased with Fed aggressively raising rates in order to contain inflation contrary to market expectations. Indian equities also declined 6.3% (US\$ terms) in September, but outperformed the region and its EM peers (MSCI APxJ/EM: -12.9%/-11.9%) as China's zero Covid policies continued to weigh on the region and overall EM index.

Global Markets

Worldwide, all major indices saw sharp correction in Sep with the US S&P500 down 9.3%, Euro Stoxx (-6.6%), FTSE UK (-5.4%) and Nikkei JP (-7.7%). Hang Seng HK (-14%) was one of the worst performers globally.

Sector Performance

All sectoral indices except Defensives i.e. FMCG (1.4%) and Healthcare (1.4%) delivered negative returns in September 2022. Power, Oil & Gas and Realty (all down 9%) were the biggest losers while Metals (-6%) and IT (-5%) continued to correct on rising global slowdown concerns. After a strong run over last 6 months Autos (-4%) also saw some profit booking. Banking declined (-2.5%) with FIIs turning sellers again.

Institutional Activity

FIIs again turned sellers of Indian equities in September (-\$1.4 bn, following +\$6.8 bn in August). So far, India has seen YTD FII outflows of \$22.4 bn.

DII's saw buying of \$1.8 bn in September, with YTD inflows of \$32.6 bn. Mutual funds and Insurance funds were both net buyers in September.

Macro-Economic Developments

RBI cut its FY23 GDP growth expectation from 7.2% to 7% but retained its inflation forecast at 6.7%.

August CPI remained high at 7% vs 6.7% (YoY) in July. This was largely because food prices re-accelerated after declining in July. However, year-on-year core-core inflation (standard core adjusted for petrol and diesel) was slightly lower at 6% in Aug versus 6.2% in July.

Index of Industrial production (IP) growth fell sharply to 2.4% (YoY) in July from 12.7%yoy in June (low base effect of 2nd Covid wave). Sectorally, there was a broad-based drop across all categories, especially Consumer Durables, Capital, and Primary Goods.

Manufacturing PMI/ Services PMI for Aug continued to remain

buoyant and comfortably in expansion zone at 56.2/57.2, respectively.

India's FX reserves came in at \$538bn. FX reserves have declined by US\$23.5 bn in the last 4 weeks. INR depreciated sharply over the month (down 2.3% MoM) and ended the month at 81.35/\$ in September. In the last 12 months, INR (-8.7%) though weaker, has performed better than the broader EM FX (-12.3%).

Benchmark 10-year treasury yields averaged at 7.23% in September (2 bps lower vs. August average). On month end values, the 10Y yield was up and ended the month at 7.4% (down 21bps MoM). Oil prices declined sharply by 10% in Sep following a 9% month over the month in Aug.

GST collections continue to show strong growth with Aug'22 collections at Rs.1.44 trn (13.5% 3Yr CAGR).

OUTLOOK

Global geopolitical and macro-economic situation remains highly volatile with the aggressive tightening by the Fed raising the likelihood of a US recession in addition to the slowdown in Europe and China. While crude price has continued to correct, overall energy basket remains elevated with higher gas and coal prices driven by geo-political factors.

We expect rural demand to improve supported by higher agri commodity prices and normal monsoon. Higher reservoir levels augur well for the winter crop as well boosting rural sentiment. Also, higher govt. spending on infrastructure supported by buoyant tax collection should support economic growth in the near term.

Over the medium term, partial shift of global supply chains away from China to India in certain sectors and measures like PLI (Production Linked Incentive Scheme) are likely to aid domestic manufacturing growth. While we remain constructive on Indian equities going forward sharp recovery in the market over the last few months implies valuations are now well above long term despite high level of macro-economic uncertainty.

DEBT MARKET & MPC REVIEW



Debt Market Review

Advanced economies continued to grapple with higher inflation and aggressive policy tightening remained a common theme across economies. The recent inflation prints in the US, UK and Eurozone read as 8.3%, 9.9% and 10.0% respectively. The Federal Open Market Committee (FOMC) in its September meeting raised rates by 75 bps taking the policy rates to 3.00%-3.25%. The dot plot indicated federal funds rate to increase to 4.4% by December 2022 and 4.6% by December 2023. The FOMC revised the growth projections lower while increasing forecasts of inflation and unemployment rate. The Fed Chair indicated that rates might remain higher for longer to curb inflation. The European Central Bank (ECB) also delivered a hawkish rate, raising policy rates by 75 bps, while indicating further rate hikes to come even if the economy headed towards recession. The Bank of England (BoE) also raised policy rates by 50 bps to 2.25%. This was their seventh consecutive rate hike. The BoE also announced reduction of their Government bond holdings by GBP 100 bn over the coming year.

US Treasury yields remained volatile throughout the month with the 10-year benchmark trading in the range of 3.20%-4.00% during the month. The yield curve continues to remain inverted with 2-year vs 10-year currently at 40 bps. Crude prices during the month traded in the range of USD 85/bbl to USD 95/bbl. UK Treasury yields rose sharply during the month with 10-year yields touching 4.50% before the BoE announced a Quantitative Easing (QE) program and tax cuts announced earlier were reversed. This also resulted in softening of US Treasury yields from highs of almost 4.0%.

Macroeconomic Developments

On the domestic front, CPI inflation for August 2022 came in higher than expectations at 7.00% (vs 6.71% in July) due to higher food inflation. Core CPI remained broadly unchanged at 5.9%. WPI inflation for August 2022 hit a 11-month low of 12.41% (vs 13.93% in July) due to lower fuel and manufactured products inflation.

IIP data for July 2022 also came in lower than expectation at 2.4% (vs 12.7% in June), with capital goods and consumer durables showing deceleration.

Trade deficit continued to remain high at USD 27.98 bn, with the cumulative Trade deficit for the April-August period at USD 124.52 bn.

PMI numbers although still in expansion, are lower than previous month prints.

GST revenues, however, remain buoyant with September collections at INR 1.48 Lakh Crs and credit off-take remains upbeat with non-food Bank credit growing at 16.0% in August 2022.

The G-Sec calendar was announced with the gross borrowing for H2 FY2023 at INR 5.92 Lakh Crs (including INR 16,000 Crs of Sovereign Green bonds). No FRBs were announced in the borrowing and weekly auctions would be to the tune of INR 28,000-30,000 Crs.

The SDL calendar for Q3 FY2023 was announced, with a gross borrowing for the quarter at INR 2.53 Lakh Crs. Gross T-Bill borrowing for Q3 FY2023 stood at INR 2.86 Lakh Crs with weekly auction sizes of INR 22,000 Crs.

Market Performance

On a month-on-month basis (as on September 30, 2022) Short term rates moved up sharply with money market rates increasing by 25-50 bps during the month. G-Sec continued to witness spread compression with the 10-year G-Sec moving up by around 20 bps, while the 2-5 year segment moved up by 35-45 bps.

Corporate bonds also moved up by 30-40 bps during the month. OIS levels shot up even higher by 45-60 bps. With Dollar strengthening witnessed, Rupee has seen depreciation with USD INR trading in the 81-82 band.

Source: RBI Press Release, internal

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

Monetary Policy Review

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

- The MPC decided by a majority of 5 out of 6 members to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 50 bps to 5.90%
- Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.65% and the Marginal Standing Facility (MSF) rate and Bank Rate adjusted to 6.15%
- The MPC also decided by a majority of 5 out of 6 members to remain focused on withdrawal of accommodation to ensure that inflation remained within the target going forward while supporting growth

Among the MPC members, Dr Ashima Goyal voted to increase the Repo Rate by only 35 bps. Similarly, the decision to remain focused on withdrawal of accommodation was not unanimous, with Prof. Jayanth Varma expressing his reservation on this part of the resolution.

Considering a base case assumption of average crude price (Indian basket) of USD 100/bbl the growth and inflation projections have been mentioned below:

- Real GDP growth for FY2023 has been revised downwards to 7.0% from 7.2% earlier, with the following quarterly projections: Q2 FY2023 at 6.3%, Q3 at 4.6%, Q4 at 4.6% and Q1 FY2024 at 7.2%, with risks broadly balanced
- CPI projection for FY2023 has been retained at 6.7% with quarterly projections kept broadly unchanged: Q2 FY2023 at 7.1%, Q3 at 6.5%, Q4 at 5.8% and Q1 FY2024 at 5.0%, with risks evenly balanced

The Governor mentioned that global markets have remained extremely volatile and such an uncertain environment has pushed both AEs and EMEs to take decisive steps to curb inflation. Although India is much better placed than most economies, if inflation is not curtailed, the second order effects can unsettle inflation expectations. Against this backdrop, the MPC needs to stay nimble and carry forward its calibrated action on policy rates and liquidity conditions. On liquidity, the Governor mentioned that the RBI will conduct fine-tuning operations in the form of VRRs and VRRRs operations of various tenors, depending on the evolving liquidity conditions.

Market Movement:

The policy action was broadly in line with market expectations. However, the Governor did mention that the current policy rate adjusted for inflation is lower than the levels witnessed in 2019, when Repo Rate was 5.75% and inflation expectations were around 3.4%-3.7%. Whether the MPC treats this as a target level for real policy rates going forward will remain a key monitorable, as this would push terminal rates much beyond 6.50% (which the markets are currently pricing in).

The shorter end saw a relief rally drawing comfort from the Governor's statement that VRR auctions can be used as

and when required to inject liquidity into the system. Yields in the 1-year segment moved lower by 5-10 bps. G-Sec and Corporate bonds in the 2-4 year segment were also lower by 3-5 bps. However, longer end G-Sec yields moved higher by 5 bps, with possibly part of the market expecting some news pertaining to OMOs given the recent tightness in liquidity.

Outlook

With the markets already having re-priced MPC hike expectations from 25/35 bps to 50 bps over the past few weeks, the RBI Governor's job today became that much easier. Governor Das stuck to a script which refrained from any kind of forward guidance.

On the margin, we view the September MPC as more hawkish than what markets are currently expecting - by creating enough room for the MPC to take future actions based on the evolving global situation, as well as incoming inflation-growth data domestically. This means that upward risk to the notion of 6-6.25% being the terminal rate in this cycle has increased, especially if global central bank actions over the coming few quarters, necessitate similar RBI actions. The somewhat vague reference to real policy rates still lagging at the June 2019 levels, when real rates were upwards of 2% and liquidity in marginal deficit, seems to imply that a shift to neutral from "withdrawal of accommodation" is still some time (and hikes) away.

The RBI Governor also seemed sanguine about the current liquidity situation, which according to him was still comfortably in surplus. Accordingly, any hopes of the RBI stepping in with OMOs to support markets and infuse liquidity seem unlikely over the near term.

Overall – we remain cautious in our outlook for yields, especially at the longer end and continue to expect longer term interest rates to harden over the coming few months as increased supply meets reduced demand from banks, in an environment of robust credit demand.



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

0.3193 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

2,787.53 (₹ In Crs)

Monthly Average AUM

2,862.74 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.70%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.46

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

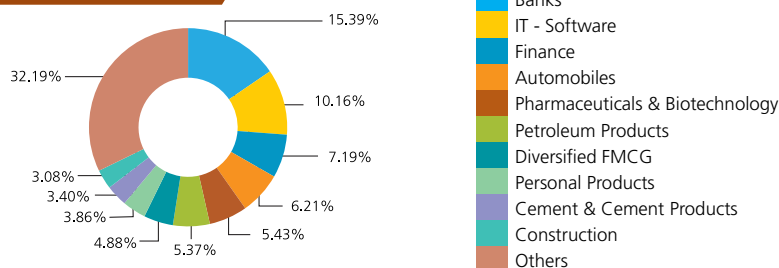
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

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	5.37%	Auto Components	
HDFC Bank Limited	3.81%	Tube Investment of India Limited	1.60%
State Bank of India	1.86%	Schaeffler India Limited	0.92%
Kotak Mahindra Bank Limited	1.48%	Mahindra CIE Automotive Limited	0.38%
Axis Bank Limited	1.02%	Electrical Equipment	
Indian Bank	0.92%	Siemens Limited	1.28%
Canara Bank	0.89%	Apar Industries Limited	1.11%
Punjab National Bank	0.04%	TD Power Systems Limited	0.46%
IT - Software			
Infosys Limited	4.46%	Realty	
Tata Consultancy Services Limited	3.11%	Mahindra Lifespace Developers Limited	2.77%
Mphasis Limited	1.53%	Power	
HCL Technologies Limited	1.06%	NTPC Limited	1.52%
Finance			
Bajaj Holdings & Investment Limited	2.42%	Power Grid Corporation of India Limited	1.15%
Housing Development Finance Corporation Limited	1.99%	Beverages	
IIFL Finance Limited	1.04%	Varun Beverages Limited	2.33%
Muthoot Finance Limited	0.96%	Industrial Products	
Cholamandalam Investment and Finance Company Limited	0.78%	Maharashtra Seamless Limited	1.59%
Automobiles			
Tata Motors Limited	2.07%	Finolex Cables Limited	0.73%
Mahindra & Mahindra Limited	1.93%	Gas	
Maruti Suzuki India Limited	1.53%	Gujarat Gas Limited	0.94%
Eicher Motors Limited	0.68%	Indraprastha Gas Limited	0.59%
Pharmaceuticals & Biotechnology			
Sun Pharmaceutical Industries Limited	1.65%	Aegis Logistics Limited	0.59%
Pfizer Limited	0.91%	Retailing	
Sanofi India Limited	0.84%	Avenue Supermarts Limited	1.76%
Dr. Reddy's Laboratories Limited	0.83%	Insurance	
Dishman Carbogen Amcis Limited	0.82%	SBI Life Insurance Company Limited	1.08%
Divi's Laboratories Limited	0.38%	Life Insurance Corporation of India	0.63%
Petroleum Products			
Reliance Industries Limited	4.66%	Paper Forest & Jute Products	
Hindustan Petroleum Corporation Limited	0.71%	West Coast Paper Mills Limited	1.24%
Diversified FMCG			
ITC Limited	2.74%	Consumer Durables	
Hindustan Unilever Limited	2.14%	Havells India Limited	1.12%
Personal Products			
Godrej Consumer Products Limited	1.93%	Ferrous Metals	
Emami Limited	1.93%	JSW Steel Limited	0.58%
Cement & Cement Products			
The Ramco Cements Limited	1.68%	Tata Steel Limited	0.47%
UltraTech Cement Limited	1.03%	Transport Services	
Birla Corporation Limited	0.69%	Container Corporation of India Limited	0.99%
Construction			
Ashoka Buildcon Limited	1.55%	Fertilizers & Agrochemicals	
Larsen & Toubro Limited	1.50%	Sharda Cropchem Limited	0.64%
Techno Electric & Engineering Company Limited	0.03%	Aerospace & Defense	
Telecom - Services			
Bharti Airtel Limited	2.22%	Bharat Electronics Limited	0.59%
Tata Communications Limited	0.81%	Non - Ferrous Metals	
OTHERS			
(a) Tri Party Repo Dealing System (TREPS) 2.94%			
(b) Net Receivables/(Payables) -0.10%			
Net Assets 100.00%			
Total number of holdings 71			

▶ 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

1.0001 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

3,178.35 (₹ In Crs)

Monthly Average AUM

3,243.22 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.82%
R-Squared	0.96
Beta	0.99
Sharpe Ratio#	0.45

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

#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

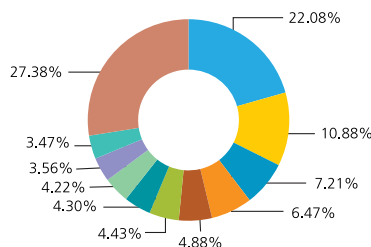
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.20%	Asian Paints Limited	0.09%
▶ HDFC Bank Limited	5.10%	Volta Limited	0.04%
▶ State Bank of India	5.02%	Pharmaceuticals & Biotechnology	
Axis Bank Limited	1.49%	Cipla Limited	1.91%
IndusInd Bank Limited	1.27%	Sun Pharmaceutical Industries Limited	1.50%
Kotak Mahindra Bank Limited	^	Petroleum Products	
IT - Software			
▶ Infosys Limited	4.55%	▶ Reliance Industries Limited	3.32%
Persistent Systems Limited	2.82%	Construction	
KPT Technologies Limited	1.76%	▶ Larsen & Toubro Limited	3.13%
Tata Elxsi Limited	1.26%	Retailing	
C.E. Info Systems Limited	0.29%	Shoppers Stop Limited	1.90%
Tata Consultancy Services Limited	0.20%	Go Fashion (India) Limited	0.68%
Automobiles			
▶ Maruti Suzuki India Limited	3.30%	Avenue Supermarts Limited	0.04%
Eicher Motors Limited	2.01%	Aerospace & Defense	
Mahindra & Mahindra Limited	1.03%	Bharat Electronics Limited	1.68%
TVS Motor Company Limited	0.87%	Hindustan Aeronautics Limited	0.88%
Tata Motors Limited	^	Textiles & Apparels	
Finance			
▶ Bajaj Finance Limited	3.07%	Page Industries Limited	1.30%
Cholamandalam Investment and Finance Company Limited	2.57%	K.P.R. Mill Limited	0.66%
Housing Development Finance Corporation Limited	0.77%	Power	
Bajaj Finserv Limited	0.06%	NTPC Limited	1.70%
Electrical Equipment			
CG Power and Industrial Solutions Limited	2.06%	Capital Markets	
ABB India Limited	1.36%	HDFC Asset Management Company Limited	1.56%
Siemens Limited	0.93%	Realty	
Thermax Limited	0.53%	DLF Limited	1.50%
Leisure Services			
▶ Indian Hotels Company Limited	4.43%	Food Products	
Jubilant Foodworks Limited	^	Britannia Industries Limited	1.41%
Chemicals & Petrochemicals			
SRF Limited	2.72%	Insurance	
Navin Fluorine International Limited	1.58%	SBI Life Insurance Company Limited	1.38%
Auto Components			
Motherson Sumi Wiring India Limited	1.57%	Personal Products	
UNO Minda Limited	1.57%	Colgate Palmolive (India) Limited	1.22%
Schaeffler India Limited	1.07%	Paper Forest & Jute Products	
Sona BLW Precision Forgings Limited	0.01%	JK Paper Limited	1.09%
Diversified FMCG			
▶ Hindustan Unilever Limited	3.56%	Industrial Manufacturing	
Consumer Durables			
Titan Company Limited	2.18%	Honeywell Automation India Limited	0.31%
Kansai Nerolac Paints Limited	1.16%	Cement & Cement Products	
		Birla Corporation Limited	0.21%
		UltraTech Cement Limited	^
		Agricultural Food & other Products	
		Tata Consumer Products Limited	^
		Ferrous Metals	
		Tata Steel Limited	^
		Total	98.88%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
			1.31%
		(b) Net Receivables/(Payables)	
			-0.19%
		Net Assets	
			100.00%
		Total number of holdings	
			61

▶ 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

1.1770 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

1,575.57 (₹ In Crs)

Monthly Average AUM

1,592.56 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.37%
R-Squared	0.91
Beta	0.86
Sharpe Ratio#	0.55

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

#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

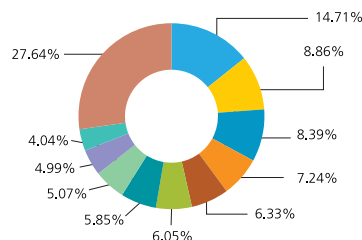
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	6.66%	Go Fashion (India) Limited	0.84%
▶ State Bank of India	3.74%	Trent Limited	0.57%
HDFC Bank Limited	2.35%	Aerospace & Defense	
IndusInd Bank Limited	1.00%	Bharat Electronics Limited	2.20%
Axis Bank Limited	0.96%	Hindustan Aeronautics Limited	1.45%
IT - Software			
▶ Persistent Systems Limited	3.03%	Pharmaceuticals & Biotechnology	
▶ Infosys Limited	2.64%	Cipla Limited	1.66%
KPIT Technologies Limited	1.94%	Sun Pharmaceutical Industries Limited	0.94%
Tata Elxsi Limited	1.05%	Abbott India Limited	0.51%
C.E. Info Systems Limited	0.20%	Capital Markets	
Auto Components			
UNO Minda Limited	2.41%	Prudent Corporate Advisory Services	1.46%
Schaeffler India Limited	2.31%	HDFC Asset Management Company Limited	1.42%
WABCO India Limited	1.96%	Diversified FMCG	
Motherson Sumi Wiring India Limited	1.69%	▶ Hindustan Unilever Limited	2.65%
Sona BLW Precision Forgings Limited	0.02%	Construction	
Automobiles			
Maruti Suzuki India Limited	2.44%	Larsen & Toubro Limited	2.46%
Eicher Motors Limited	2.19%	Textiles & Apparels	
TVS Motor Company Limited	2.11%	Page Industries Limited	2.32%
Mahindra & Mahindra Limited	0.50%	Realty	
Leisure Services			
▶ Indian Hotels Company Limited	5.21%	Phoenix Mills Limited	1.51%
Westlife Development Limited	1.12%	DLF Limited	0.46%
Electrical Equipment			
▶ CG Power and Industrial Solutions Limited	3.01%	Power	
ABB India Limited	1.88%	NTPC Limited	1.67%
Thermax Limited	1.16%	Insurance	
Finance			
▶ Cholamandalam Investment and Finance Company Limited	3.01%	SBI Life Insurance Company Limited	1.38%
Bajaj Finance Limited	2.22%	Petroleum Products	
Housing Development Finance Corporation Limited	0.62%	Reliance Industries Limited	1.35%
Consumer Durables			
Kansai Nerolac Paints Limited	1.80%	Agricultural Commercial & Construction Vehicles	
Titan Company Limited	1.38%	Escorts Kubota Limited	1.11%
Century Plyboards (India) Limited	1.08%	Ashok Leyland Limited	0.05%
Mayur Uniquoters Ltd	0.71%	Industrial Manufacturing	
Volta Limited	0.05%	GMM Pfaudler Limited	0.76%
Crompton Greaves Consumer Electricals Limited	0.05%	Honeywell Automation India Limited	0.28%
Chemicals & Petrochemicals			
▶ SRF Limited	2.98%	Food Products	
Navin Fluorine International Limited	1.48%	Britannia Industries Limited	0.90%
Neogen Chemicals Limited	0.46%	Industrial Products	
Tata Chemicals Limited	0.07%	APL Apollo Tubes Limited	0.68%
Retailing			
▶ Shoppers Stop Limited	2.63%	Paper Forest & Jute Products	
		JK Paper Limited	0.42%
		Healthcare Services	
		Max Healthcare Institute Limited	0.00%
		Total	99.17%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.22%
		(b) Net Receivables/(Payables)	-0.39%
		Net Assets	100.00%
		Total number of holdings	63

▶ 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

0.2600 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

1,405.22 (₹ In Crs)

Monthly Average AUM

1,454.20 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.79%
R-Squared	0.79
Beta	1.05
Sharpe Ratio#	0.52

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

#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

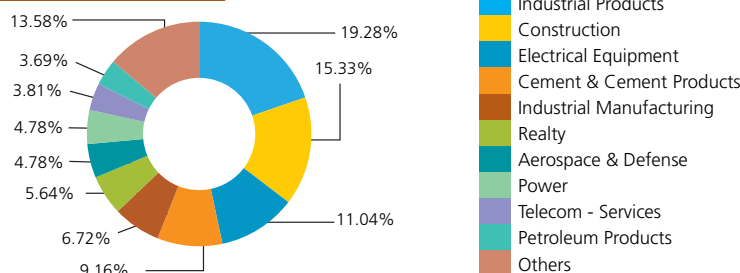
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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	3.62%	Realty	
RHI Magnesita India Limited	2.83%	Brigade Enterprises Limited	2.54%
Carborundum Universal Limited	2.77%	Godrej Properties Limited	1.26%
Polycab India Limited	2.30%	Mahindra Lifespace Developers Limited	1.10%
Finolex Cables Limited	1.78%	Oberoi Realty Limited	0.74%
AIA Engineering Limited	1.20%	Aerospace & Defense	
Kirloskar Pneumatic Company Limited	1.07%	▶ Bharat Electronics Limited	4.28%
KEI Industries Limited	1.07%	Bharat Dynamics Limited	0.50%
Timken India Limited	0.95%	Power	
Cummins India Limited	0.91%	▶ NTPC Limited	3.39%
Ratnamani Metals & Tubes Limited	0.78%	Tata Power Company Limited	1.39%
Construction		Telecom - Services	
▶ Larsen & Toubro Limited	8.66%	▶ Bharti Airtel Limited	3.81%
H.G Infra Engineering Limited	2.81%	Petroleum Products	
PNC Infratech Limited	1.63%	▶ Reliance Industries Limited	3.69%
Isgec Heavy Engineering Limited	1.21%	Transport Services	
Techno Electric & Engineering Company Limited	0.71%	▶ VRL Logistics Limited	3.10%
KNR Constructions Limited	0.31%	Blue Dart Express Limited	0.25%
Electrical Equipment		Paper Forest & Jute Products	
▶ ABB India Limited	3.77%	Century Textiles & Industries Limited	2.29%
KEC International Limited	2.22%	Auto Components	
Apar Industries Limited	2.01%	Schaeffler India Limited	1.95%
Thermax Limited	1.99%	Gas	
Siemens Limited	1.05%	Aegis Logistics Limited	1.89%
Cement & Cement Products		Consumer Durables	
▶ The Ramco Cements Limited	3.50%	Volta Limited	1.28%
Birla Corporation Limited	1.85%	Dixon Technologies (India) Limited	0.54%
UltraTech Cement Limited	1.70%	Agricultural Commercial & Construction Vehicles	
Grasim Industries Limited	1.53%	BEML Limited	1.11%
Shree Cements Limited	0.58%	Non - Ferrous Metals	
Industrial Manufacturing		Hindalco Industries Limited	0.94%
▶ Kennametal India Limited	3.81%	Finance	
Honeywell Automation India Limited	2.23%	BEML Land Assets Limited	0.23%
Indian Hume Pipe Company Limited	0.65%	Total	97.81%
Mazagon Dock Shipbuilders Limited	0.03%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	2.62%
		(b) Net Receivables/(Payables)	-0.43%
		Net Assets	100.00%
		Total number of holdings	52

▶ 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

0.3423 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

725.04 (₹ In Crs)

Monthly Average AUM

742.27 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.71%
R-Squared	0.94
Beta	0.99
Sharpe Ratio#	0.24

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

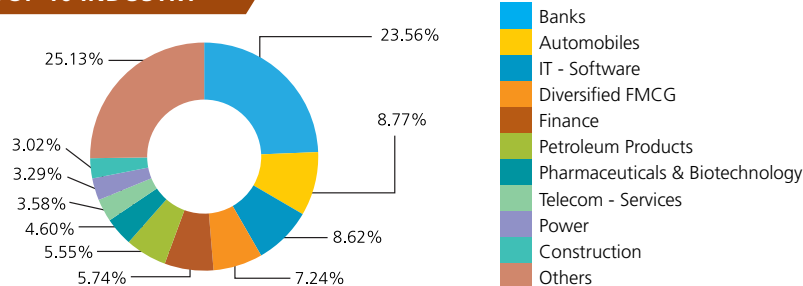
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		8.72%	Titan Company Limited		1.22%
▶ HDFC Bank Limited		6.49%	Cement & Cement Products		
▶ State Bank of India		4.63%	UltraTech Cement Limited		1.02%
Axis Bank Limited		2.15%	Dalmia Bharat Limited		0.77%
Kotak Mahindra Bank Limited		1.57%	Shree Cements Limited		0.66%
Automobiles					
▶ Mahindra & Mahindra Limited		3.66%	Retailing		
Maruti Suzuki India Limited		2.74%	Avenue Supermarts Limited		1.26%
TVS Motor Company Limited		2.37%	Trent Limited		1.12%
IT - Software					
▶ Infosys Limited		5.34%	Leisure Services		
Tech Mahindra Limited		1.45%	Jubilant Foodworks Limited		2.33%
Tata Consultancy Services Limited		1.16%	Personal Products		
HCL Technologies Limited		0.67%	Godrej Consumer Products Limited		1.85%
Diversified FMCG					
▶ ITC Limited		4.51%	Dabur India Limited		0.36%
Hindustan Unilever Limited		2.73%	Aerospace & Defense		
Finance					
Cholamandalam Investment and Finance Company Limited		2.33%	Bharat Electronics Limited		2.15%
Bajaj Finance Limited		2.12%	Electrical Equipment		
Bajaj Finserv Limited		0.86%	ABB India Limited		1.61%
SBI Cards and Payment Services Limited		0.43%	Insurance		
Petroleum Products					
▶ Reliance Industries Limited		5.55%	SBI Life Insurance Company Limited		1.43%
Pharmaceuticals & Biotechnology					
▶ Sun Pharmaceutical Industries Limited		4.11%	Transport Services		
Divi's Laboratories Limited		0.49%	Container Corporation of India Limited		1.28%
Telecom - Services					
▶ Bharti Airtel Limited		3.58%	Healthcare Services		
Power					
▶ NTPC Limited		3.29%	Apollo Hospitals Enterprise Limited		0.89%
Construction					
Larsen & Toubro Limited		3.02%	Realty		
Chemicals & Petrochemicals					
SRF Limited		2.81%	Godrej Properties Limited		0.69%
Consumer Durables					
Asian Paints Limited		1.45%	Agricultural Commercial & Construction Vehicles		
			Escorts Kubota Limited		0.66%
			Non - Ferrous Metals		
			Hindalco Industries Limited		0.60%
			Agricultural Food & other Products		
			Tata Consumer Products Limited		0.53%
			Entertainment		
			Zee Entertainment Enterprises Limited		0.44%
			Total		99.10%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					1.14%
			(b) Net Receivables/(Payables)		
					-0.24%
			Net Assets		100.00%
			Total number of holdings		46

▶ 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

0.3396 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

7,639.78 (₹ In Crs)

Monthly Average AUM

7,839.34 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.82%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.58

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

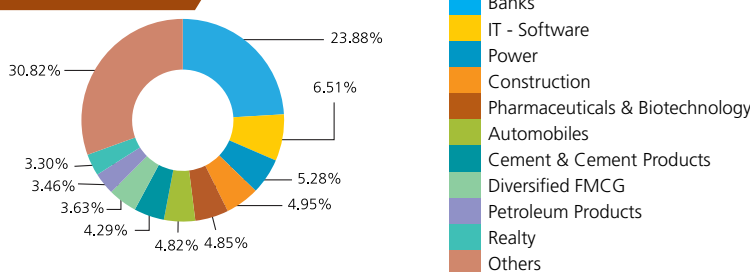
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.75%	Textiles & Apparels	
▶ State Bank of India	4.01%	K.P.R. Mill Limited	1.56%
▶ The Federal Bank Limited	3.34%	Vardhman Textiles Limited	0.93%
▶ HDFC Bank Limited	3.31%	Ferrous Metals	
▶ Axis Bank Limited	1.80%	Jindal Stainless Limited	1.32%
▶ Indian Bank	1.64%	Jindal Steel & Power Limited	1.05%
▶ Canara Bank	1.03%	Auto Components	
IT - Software		Bosch Limited	1.57%
▶ Infosys Limited	3.72%	Balkrishna Industries Limited	0.70%
Tech Mahindra Limited	1.20%	Electrical Equipment	
Persistent Systems Limited	0.95%	KEC International Limited	2.15%
HCL Technologies Limited	0.64%	Industrial Products	
Power		Ratnamani Metals & Tubes Limited	1.59%
▶ NTPC Limited	4.36%	Kirloskar Oil Eng Limited	0.43%
Tata Power Company Limited	0.92%	Fertilizers & Agrochemicals	
Construction		Coromandel International Limited	1.64%
Larsen & Toubro Limited	2.21%	Chambal Fertilizers & Chemicals Limited	0.12%
KNR Constructions Limited	1.43%	Zuari Agro Chemicals Limited	0.09%
PNC Infratech Limited	1.31%	Telecom - Services	
Pharmaceuticals & Biotechnology		Bharti Airtel Limited	1.82%
▶ Sun Pharmaceutical Industries Limited	3.75%	Leisure Services	
▶ IPCA Laboratories Limited	0.80%	Indian Hotels Company Limited	1.75%
▶ Divi's Laboratories Limited	0.30%	Finance	
Automobiles		Can Fin Homes Limited	0.88%
▶ Mahindra & Mahindra Limited	2.95%	Muthoot Finance Limited	0.77%
Tata Motors Limited	0.96%	Agricultural Commercial & Construction Vehicles	
Maruti Suzuki India Limited	0.91%	Escorts Kubota Limited	1.50%
Cement & Cement Products		Paper Forest & Jute Products	
JK Lakshmi Cement Limited	1.65%	JK Paper Limited	1.37%
The Ramco Cements Limited	1.44%	Beverages	
Birla Corporation Limited	1.20%	Varun Beverages Limited	1.05%
Diversified FMCG		Aerospace & Defense	
▶ ITC Limited	3.63%	Hindustan Aeronautics Limited	0.99%
Petroleum Products		Entertainment	
▶ Reliance Industries Limited	2.95%	Zee Entertainment Enterprises Limited	0.85%
Hindustan Petroleum Corporation Limited	0.51%	Non - Ferrous Metals	
Realty		Hindalco Industries Limited	0.49%
Oberoi Realty Limited	1.71%	Agricultural Food & other Products	
Brigade Enterprises Limited	1.59%	CCL Products (I) Limited	0.36%
Chemicals & Petrochemicals		Consumer Durables	
Navin Fluorine International Limited	0.93%	Eureka Forbes Limited	0.20%
Deepak Nitrite Limited	0.81%	Commercial Services & Supplies	
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.58%	eClerx Services Limited	0.18%
Supreme Petrochem Limited	0.39%	Total	95.79%
PCBL Limited	0.23%	OTHERS	
Personal Products		(a) Tri Party Repo Dealing System (TREPS)	4.35%
Emami Limited	1.37%	(b) Net Receivables/(Payables)	-0.14%
Godrej Consumer Products Limited	1.15%	Net Assets	100.00%
		Total number of holdings	63

▶ 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

0.2273 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

6,582.88 (₹ In Crs)

Monthly Average AUM

6,685.48 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.32%
R-Squared	0.97
Beta	0.87
Sharpe Ratio#	0.61

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

#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

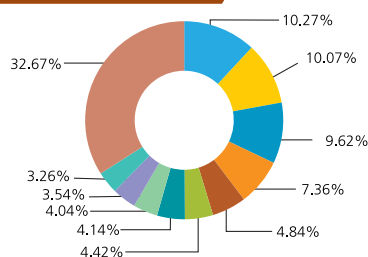
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Chemicals & Petrochemicals	
Listed/Awaiting Listing on the Stock Exchanges		Atul Limited 1.01%	
Industrial Products		Aarti Industries Limited 0.97%	
▶ Ratnamani Metals & Tubes Limited	3.05%	Gujarat Fluorochemicals Limited 0.60%	
Cummins India Limited	2.05%	Automobiles	
Timken India Limited	1.74%	TVS Motor Company Limited 1.52%	
AIA Engineering Limited	1.23%	Eicher Motors Limited 0.67%	
Supreme Industries Limited	0.92%	Cement & Cement Products	
APL Apollo Tubes Limited	0.89%	The Ramco Cements Limited 2.03%	
Greaves Cotton Limited	0.39%	JK Lakshmi Cement Limited 0.13%	
Pharmaceuticals & Biotechnology		Diversified	
▶ IPCA Laboratories Limited	2.61%	3M India Limited 2.11%	
▶ Abbott India Limited	2.35%	Retailing	
Alkem Laboratories Limited	1.38%	Trent Limited 1.82%	
Eris Lifesciences Limited	1.29%	Electrical Equipment	
Suven Pharmaceuticals Limited	1.24%	Thermax Limited 1.77%	
Pfizer Limited	1.20%	Realty	
Finance		Oberoi Realty Limited 0.81%	
▶ Sundaram Finance Limited	2.56%	Godrej Properties Limited 0.66%	
▶ CRISIL Limited	2.52%	Mahindra Lifespace Developers Limited 0.29%	
▶ Cholamandalam Investment and Finance Company Limited	2.23%	Power	
Indian Railway Finance Corporation Limited	1.49%	NTPC Limited 0.93%	
Manappuram Finance Limited	0.53%	Torrent Power Limited 0.77%	
Power Finance Corporation Limited	0.29%	Textiles & Apparels	
Auto Components		Page Industries Limited 1.45%	
Bosch Limited	2.18%	Insurance	
Schaeffler India Limited	1.64%	Max Financial Services Limited 1.07%	
Balkrishna Industries Limited	1.20%	General Insurance Corporation of India 0.32%	
Sundram Fasteners Limited	1.15%	IT - Services	
Tube Investment of India Limited	0.83%	Affle India Limited 1.21%	
Endurance Technologies Limited	0.36%	Cigarettes & Tobacco Products	
Fertilizers & Agrochemicals		Godfrey Phillips India Limited 1.16%	
▶ Bayer Cropscience Limited	2.74%	Capital Markets	
Coromandel International Limited	2.10%	Multi Commodity Exchange of India Limited 1.09%	
Banks		ICICI Securities Limited 0.03%	
Indian Bank	1.58%	Ferrous Metals	
City Union Bank Limited	1.06%	Jindal Steel & Power Limited 0.99%	
Canara Bank	0.74%	Aerospace & Defense	
The Federal Bank Limited	0.61%	Bharat Electronics Limited 0.59%	
Punjab National Bank	0.43%	Petroleum Products	
Transport Services		Castrol India Limited 0.51%	
▶ Blue Dart Express Limited	4.14%	Mangalore Refinery and Petrochemicals Limited 0.06%	
Personal Products		Construction	
▶ Emami Limited	4.04%	H.G Infra Engineering Limited 0.56%	
Consumer Durables		Agricultural Commercial & Construction Vehicles	
Volta Limited	1.38%	Ashok Leyland Limited 0.54%	
Crompton Greaves Consumer Electricals Limited	1.06%	Telecom - Services	
Johnson Controls - Hitachi Air Conditioning India Limited	0.88%	Tata Communications Limited 0.47%	
Berger Paints India Limited	0.22%	Entertainment	
IT - Software		Zee Entertainment Enterprises Limited 0.45%	
Mphasis Limited	2.03%	Gas	
BIRLASOFT Limited	0.72%	Gujarat Gas Limited 0.36%	
Tech Mahindra Limited	0.51%	Aegis Logistics Limited 0.03%	
Healthcare Services		Oil	
Max Healthcare Institute Limited	1.07%	Oil India Limited 0.24%	
Apollo Hospitals Enterprise Limited	1.00%	Total 94.23%	
Syngene International Limited	0.69%	OTHERS	
Leisure Services		(a) Tri Party Repo Dealing System (TREPS) 5.76%	
▶ Indian Hotels Company Limited	2.69%	(b) Net Receivables/(Payables) 0.01%	
		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

0.1649 times

Fund Manager

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

Benchmark

S&P BSE 250 Small Cap Index TRI

Month end AUM

8,406.20 (₹ In Crs)

Monthly Average AUM

8,548.89 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.33%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.87

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

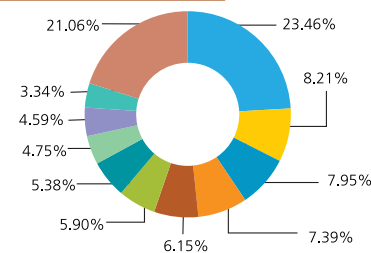
Growth and IDCW.
(Payout and Reinvestment)

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	3.87%	Balrampur Chini Mills Limited	1.12%
▶ RHI Magnesita India Limited	2.41%	CCL Products (I) Limited	0.78%
▶ Carborundum Universal Limited	2.30%	Banks	
▶ KEI Industries Limited	2.15%	▶ City Union Bank Limited	2.51%
Ratnamani Metals & Tubes Limited	1.98%	Indian Bank	1.77%
APL Apollo Tubes Limited	1.83%	The Federal Bank Limited	0.31%
Finolex Industries Limited	1.42%	Construction	
Maharashtra Seamless Limited	1.33%	H.G Infra Engineering Limited	1.14%
Polycab India Limited	1.31%	Techno Electric & Engineering Company Limited	0.81%
Finolex Cables Limited	1.11%	PNC Infratech Limited	0.60%
MM Forgings Limited	1.01%	Isgec Heavy Engineering Limited	0.50%
Apollo Pipes Limited	0.86%	NCC Limited	0.29%
Kirloskar Pneumatic Company Limited	0.73%	Cement & Cement Products	
Supreme Industries Limited	0.55%	JK Lakshmi Cement Limited	1.80%
Timken India Limited	0.34%	The Ramco Cements Limited	0.97%
WIM Plast Limited	0.26%	Industrial Manufacturing	
Consumer Durables			
Cera Sanitaryware Limited	2.13%	Lakshmi Machine Works Limited	1.60%
Greenply Industries Limited	1.17%	GMM Pfaudler Limited	1.17%
Amber Enterprises Limited	1.08%	Electrical Equipment	
Dixon Technologies (India) Limited	1.02%	Apar Industries Limited	1.79%
Somany Ceramics Limited	0.95%	KEC International Limited	0.83%
Kajaria Ceramics Limited	0.86%	Leisure Services	
Century Plyboards (India) Limited	0.75%	▶ ELH Limited	2.14%
Greenpanel Industries Limited	0.25%	Retailing	
Auto Components			
Tube Investment of India Limited	2.00%	Trent Limited	1.09%
Jamma Auto Industries Limited	1.42%	V-Mart Retail Limited	0.51%
UNO Minda Limited	1.21%	Paper Forest & Jute Products	
Asahi India Glass Limited	1.06%	Emami Paper Limited	0.51%
Rolex Rings Limited	0.97%	Century Textiles & Industries Limited	0.48%
Motherson Sumi Wiring India Limited	0.78%	Orient Paper & Industries Limited	0.33%
Sterling Tools Limited	0.51%	Pharmaceuticals & Biotechnology	
Realty			
▶ Brigade Enterprises Limited	2.49%	Suven Pharmaceuticals Limited	1.20%
▶ Mahindra Lifespace Developers Limited	2.38%	Fertilizers & Agrochemicals	
Sunteck Realty Limited	1.43%	Sumitomo Chemical India Limited	1.16%
Sobha Limited	1.09%	Transport Services	
Textiles & Apparels			
▶ K.P.R. Mill Limited	4.27%	VRL Logistics Limited	0.83%
Welspun India Limited	0.87%	Personal Products	
Gokaldas Exports Limited	0.66%	Emami Limited	0.78%
Nitin Spinners Limited	0.35%	Healthcare Services	
Chemicals & Petrochemicals			
Supreme Petrochem Limited	1.53%	Krishna Institute of Medical Sciences Limited	0.74%
Navin Fluorine International Limited	1.25%	Gas	
Fine Organic Industries Limited	1.10%	Aegis Logistics Limited	0.70%
Deepak Nitrite Limited	0.99%	Finance	
Alkyl Amines Chemicals Limited	0.85%	Can Fin Homes Limited	0.68%
Oriental Carbon & Chemicals Limited	0.18%	Agricultural Commercial & Construction Vehicles	
IT - Software			
KPIT Technologies Limited	1.51%	V.S.T Tillers Tractors Limited	0.64%
Sonata Software Limited	1.50%	Transport Infrastructure	
Persistent Systems Limited	1.01%	Gujarat Pipavav Port Limited	0.49%
Happiest Minds Technologies Limited	0.71%	Capital Markets	
BIRLASOFT Limited	0.65%	Prudent Corporate Advisory Services	0.40%
Agricultural Food & other Products			
EID Parry India Limited	2.85%	Ferrous Metals	
		Shyam Metals and Energy Limited	0.22%
		Total	98.18%
OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)	1.88%
		(b) Net Receivables/(Payables)	-0.06%
		Net Assets	100.00%
		Total number of holdings	84

▶ 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

0.1201 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

553.90 (₹ In Crs)

Monthly Average AUM

571.58 (₹ In Crs)

Volatility Measures*

Standard Deviation	29.41%
R-Squared	0.60
Beta	1.00
Sharpe Ratio#	0.79

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

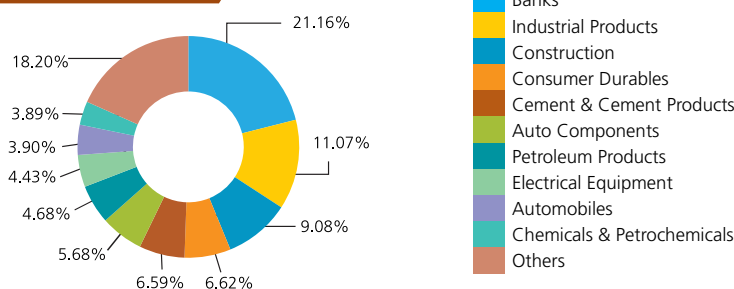
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	8.71%		
HDFC Bank Limited	5.96%		
State Bank of India	3.73%		
Kotak Mahindra Bank Limited	1.57%		
Canara Bank	1.19%		
Industrial Products			
Timken India Limited	3.77%		
Ratnamani Metals & Tubes Limited	3.74%		
Carborundum Universal Limited	2.35%		
AIA Engineering Limited	1.21%		
Construction			
Larsen & Toubro Limited	3.66%		
KNR Constructions Limited	2.74%		
Ahluwalia Contracts India Limited	2.08%		
PNC Infratech Limited	0.60%		
Consumer Durables			
Century Plyboards (India) Limited	1.58%		
Kajaria Ceramics Limited	1.53%		
Titan Company Limited	1.36%		
Blue Star Limited	1.19%		
Greenpanel Industries Limited	0.96%		
Cement & Cement Products			
UltraTech Cement Limited	2.21%		
The Ramco Cements Limited	1.95%		
Birla Corporation Limited	1.69%		
Shree Cements Limited	0.74%		
Auto Components			
Schaeffler India Limited	4.39%		
Sundram Fasteners Limited	1.29%		
Petroleum Products			
Reliance Industries Limited	3.91%		
Hindustan Petroleum Corporation Limited	0.77%		
Electrical Equipment			
ABB India Limited	3.22%		
Thermax Limited	1.21%		
Automobiles			
Mahindra & Mahindra Limited	1.69%		
Maruti Suzuki India Limited	1.51%		
Tata Motors Limited	0.70%		
Chemicals & Petrochemicals			
Gujarat Fluorochemicals Limited	2.88%		
Deepak Nitrite Limited	1.01%		
Retailing			
Trent Limited	2.74%		
Avenue Supermarts Limited	0.74%		
Realty			
Godrej Properties Limited	1.32%		
Mahindra Lifespace Developers Limited	1.12%		
Leisure Services			
EH Limited	2.03%		
Finance			
Housing Development Finance Corporation Limited	1.13%		
Cholamandalam Investment and Finance Company Limited	0.70%		
Transport Services			
Container Corporation of India Limited	1.36%		
VRL Logistics Limited	0.31%		
Gas			
Aegis Logistics Limited	1.59%		
Industrial Manufacturing			
Indian Hume Pipe Company Limited	0.96%		
Honeywell Automation India Limited	0.60%		
Fertilizers & Agrochemicals			
PI Industries Limited	1.10%		
Ferrous Metals			
Jindal Steel & Power Limited	1.07%		
Non - Ferrous Metals			
Hindalco Industries Limited	1.02%		
Textiles & Apparels			
Nitin Spinners Limited	0.41%		
Total	95.30%		
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)	4.78%		
(b) Net Receivables/(Payables)	-0.08%		
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

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

0.2520 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

939.96 (₹ In Crs)

Monthly Average AUM

953.57 (₹ In Crs)

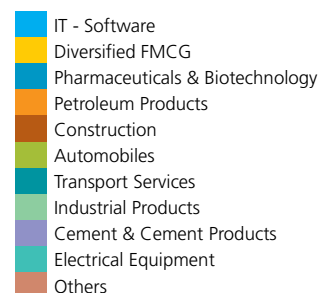
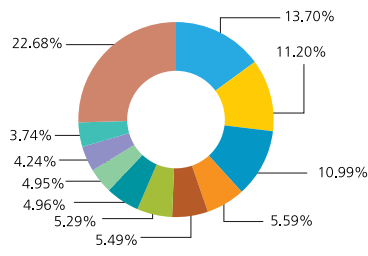
Options

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		Electrical Equipment	
Listed/Awaiting Listing on the Stock Exchanges		ABB India Limited	3.74%
IT - Software		Finance	
Infosys Limited	6.14%	Sundaram Finance Limited	3.21%
Tata Consultancy Services Limited	4.59%	Commercial Services & Supplies	
HCL Technologies Limited	2.97%	eClerx Services Limited	3.10%
Diversified FMCG		Telecom - Services	
Hindustan Unilever Limited	6.20%	Bharti Airtel Limited	3.09%
ITC Limited	5.00%	Power	
Pharmaceuticals & Biotechnology		Power Grid Corporation of India Limited	2.75%
Sun Pharmaceutical Industries Limited	3.34%	Retailing	
Dr. Reddy's Laboratories Limited	3.02%	Avenue Supermarts Limited	2.62%
IPCA Laboratories Limited	2.43%	Auto Components	
Biocon Limited	2.20%	Bosch Limited	2.51%
Petroleum Products		Ferrous Metals	
Reliance Industries Limited	5.59%	Tata Steel Limited	1.55%
Construction		Realty	
Larsen & Toubro Limited	5.49%	Godrej Properties Limited	1.32%
Automobiles		Chemicals & Petrochemicals	
Maruti Suzuki India Limited	3.92%	Aarti Industries Limited	1.27%
Tata Motors Limited	1.37%	Food Products	
Transport Services		Heritage Foods Limited	1.26%
Blue Dart Express Limited	4.96%	Total	92.83%
Industrial Products		OTHERS	
Greaves Cotton Limited	3.45%	(a) Tri Party Repo Dealing System (TREPS)	6.58%
Harsha Engineers International Limited	1.50%	(b) Net Receivables/(Payables)	0.59%
Cement & Cement Products		Net Assets	100.00%
The Ramco Cements Limited	2.48%	Total number of holdings	29
Ambuja Cements Limited	1.76%	▶ 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

0.1282 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

106.40 (₹ In Crs)

Monthly Average AUM

108.16 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

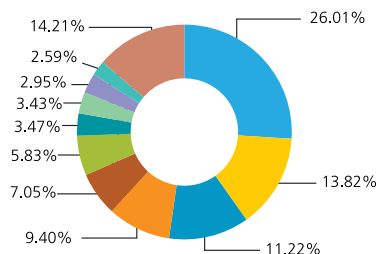
The IDCW option offers Payout or Reinvestment facilities.

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		8.27%	Telecom - Services		
▶ ICICI Bank Limited		7.94%	Bharti Airtel Limited		2.59%
▶ Kotak Mahindra Bank Limited		3.53%	Power		
State Bank of India		2.69%	NTPC Limited		1.00%
Axis Bank Limited		2.56%	Power Grid Corporation of India Limited		0.96%
IndusInd Bank Limited		1.02%	Ferrous Metals		
IT - Software					
▶ Infosys Limited		6.84%	Tata Steel Limited		1.06%
▶ Tata Consultancy Services Limited		4.07%	JSW Steel Limited		0.79%
HCL Technologies Limited		1.30%	Cement & Cement Products		
Tech Mahindra Limited		0.84%	UltraTech Cement Limited		0.95%
Wipro Limited		0.77%	Grasim Industries Limited		0.83%
Petroleum Products					
▶ Reliance Industries Limited		10.84%	Food Products		
Bharat Petroleum Corporation Limited		0.38%	Nestle India Limited		0.90%
Finance					
▶ Housing Development Finance Corporation Limited		5.48%	Britannia Industries Limited		0.60%
Bajaj Finance Limited		2.58%	Insurance		
Bajaj Finserv Limited		1.34%	SBI Life Insurance Company Limited		0.74%
Diversified FMCG					
▶ ITC Limited		3.87%	HDFC Life Insurance Company Limited		0.66%
▶ Hindustan Unilever Limited		3.18%	Metals & Minerals Trading		
Automobiles					
Mahindra & Mahindra Limited		1.60%	Adani Enterprises Limited		1.25%
Maruti Suzuki India Limited		1.55%	Transport Infrastructure		
Tata Motors Limited		0.96%	Adani Ports and Special Economic Zone Limited		0.78%
Eicher Motors Limited		0.68%	Non - Ferrous Metals		
Bajaj Auto Limited		0.60%	Hindalco Industries Limited		0.75%
Hero MotoCorp Limited		0.44%	Oil		
Pharmaceuticals & Biotechnology					
Sun Pharmaceutical Industries Limited		1.35%	Oil & Natural Gas Corporation Limited		0.65%
Cipla Limited		0.80%	Agricultural Food & other Products		
Dr. Reddy's Laboratories Limited		0.70%	Tata Consumer Products Limited		0.64%
Divi's Laboratories Limited		0.62%	Healthcare Services		
Consumer Durables					
Asian Paints Limited		1.99%	Apollo Hospitals Enterprise Limited		0.59%
Titan Company Limited		1.44%	Consumable Fuels		
Construction					
▶ Larsen & Toubro Limited		2.95%	Coal India Limited		0.59%
			Fertilizers & Agrochemicals		
			UPL Limited		0.47%
			Total		99.98%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.39%
			(b) Net Receivables/(Payables)		-0.37%
			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

0.6520 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

59.28 (₹ In Crs)

Monthly Average AUM

60.68 (₹ In Crs)

Tracking error

0.26%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

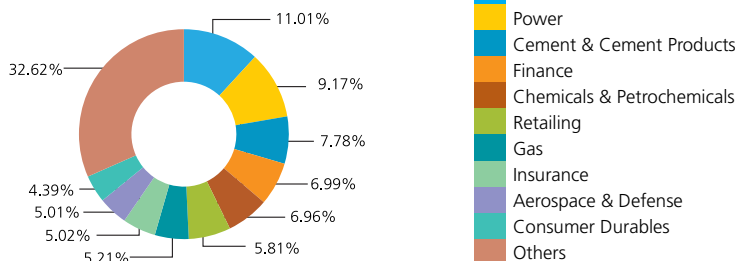
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Personal Products			
▶ Godrej Consumer Products Limited	3.10%	Berger Paints India Limited	1.35%
▶ Dabur India Limited	3.02%	Banks	
▶ Marico Limited	2.50%	Bank of Baroda	2.22%
▶ Colgate Palmolive (India) Limited	1.95%	Bandhan Bank Limited	1.82%
▶ Procter & Gamble Hygiene and Health Care Limited	0.44%	IT - Software	
Power		Larsen & Toubro Infotech Limited	1.83%
▶ Tata Power Company Limited	3.30%	Mphasis Limited	1.56%
▶ Adani Transmission Limited	3.09%	Pharmaceuticals & Biotechnology	
▶ Adani Green Energy Limited	2.78%	Torrent Pharmaceuticals Limited	1.38%
Cement & Cement Products		Biocon Limited	1.19%
▶ Ambuja Cements Limited	3.41%	Gland Pharma Limited	0.42%
▶ Shree Cements Limited	2.53%	Diversified Metals	
▶ ACC Limited	1.84%	Vedanta Limited	2.71%
Finance		Auto Components	
▶ Cholamandalam Investment and Finance Company Limited	2.60%	Samvardhana Motherson International Limited	1.24%
▶ SBI Cards and Payment Services Limited	2.33%	Bosch Limited	1.22%
▶ Bajaj Holdings & Investment Limited	1.05%	Petroleum Products	
▶ Muthoot Finance Limited	1.01%	Indian Oil Corporation Limited	2.30%
Chemicals & Petrochemicals		Beverages	
▶ Pidilite Industries Limited	3.69%	United Spirits Limited	2.26%
▶ SRF Limited	3.27%	Electrical Equipment	
Retailing		Siemens Limited	2.22%
▶ Info Edge (India) Limited	2.69%	Fertilizers & Agrochemicals	
▶ Avenue Supermarts Limited	2.20%	PI Industries Limited	2.17%
▶ Zomato Limited	0.66%	Realty	
▶ FSN E-Commerce Ventures Limited	0.26%	DLF Limited	1.99%
Gas		Leisure Services	
▶ Adani Total Gas Limited	3.10%	Indian Railway Catering & Tourism Corp Limited	1.68%
▶ GAIL India Limited	2.11%	Transport Services	
Insurance		InterGlobe Aviation Limited	1.61%
▶ ICICI Lombard General Insurance Company Limited	2.65%	Telecom - Services	
▶ ICICI Prudential Life Insurance Company Limited	1.84%	Indus Towers Limited	1.48%
▶ Life Insurance Corporation of India	0.53%	Capital Markets	
Aerospace & Defense		HDFC Asset Management Company Limited	1.12%
▶ Bharat Electronics Limited	3.25%	Financial Technology (Fintech)	
▶ Hindustan Aeronautics Limited	1.76%	One 97 Communications Limited	0.20%
Consumer Durables		Total	99.97%
▶ Havells India Limited	3.04%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.84%
		(b) Net Receivables/(Payables)	-1.81%
		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

4.1440 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

1,819.30 (₹ In Crs)

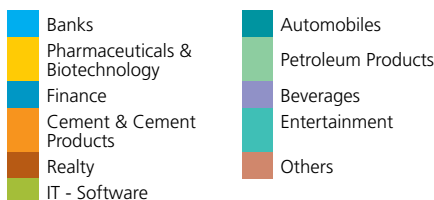
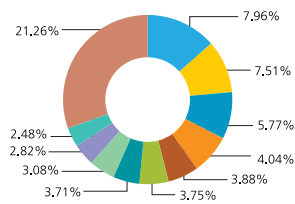
Monthly Average AUM

1,859.32 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	1.95%	-	1.95%
HDFC Bank Limited	1.52%	-	1.52%
State Bank of India	1.42%	0.64%	0.78%
Kotak Mahindra Bank Limited	0.59%	-	0.59%
Indian Bank	0.50%	-	0.50%
Canara Bank	0.36%	-	0.36%
Axis Bank Limited	1.62%	1.29%	0.33%
Pharmaceuticals & Biotechnology			
Cipla Limited	1.01%	-	1.01%
Abbott India Limited	0.96%	-	0.96%
Sun Pharmaceutical Industries Limited	2.81%	1.98%	0.83%
Alkem Laboratories Limited	0.74%	-	0.74%
Dr. Reddy's Laboratories Limited	0.37%	-	0.37%
Biocon Limited	0.26%	-	0.26%
Divi's Laboratories Limited	0.25%	-	0.25%
Aurobindo Pharma Limited	0.85%	0.85%	-
Zydus Lifesciences Limited	0.22%	0.22%	-
Glenmark Pharmaceuticals Limited	0.04%	0.04%	-
Finance			
CRISIL Limited	1.37%	-	1.37%
Bajaj Holdings & Investment Limited	0.96%	-	0.96%
Housing Development Finance Corporation Limited	0.93%	-	0.93%
Bajaj Finance Limited	2.27%	2.27%	-
IDFC Limited	0.24%	0.24%	-
Cement & Cement Products			
Shree Cements Limited	0.98%	-	0.98%
UltraTech Cement Limited	1.25%	0.78%	0.47%
Ambuja Cements Limited	1.81%	1.81%	-
Realty			
Sunteck Realty Limited	0.49%	-	0.49%
DLF Limited	3.25%	3.25%	-
Oberoi Realty Limited	0.14%	0.14%	-
IT - Software			
Infosys Limited	1.81%	-	1.81%
Tata Consultancy Services Limited	1.28%	-	1.28%
Mphasis Limited	0.66%	-	0.66%
Automobiles			
Tata Motors Limited	0.90%	-	0.90%
Mahindra & Mahindra Limited	0.60%	-	0.60%
Maruti Suzuki India Limited	0.79%	0.21%	0.58%
Hero MotoCorp Limited	1.42%	0.85%	0.57%
Petroleum Products			
Reliance Industries Limited	2.71%	0.83%	1.88%
Hindustan Petroleum Corporation Limited	0.37%	-	0.37%
Beverages			
Varun Beverages Limited	0.97%	-	0.97%
United Spirits Limited	1.85%	1.85%	-
Entertainment			
Zee Entertainment Enterprises Limited	2.48%	2.19%	0.29%
Fertilizers & Agrochemicals			
UPL Limited	1.63%	1.63%	-
PI Industries Limited	0.66%	0.66%	-
Diversified FMCG			
ITC Limited	1.39%	0.36%	1.03%
Hindustan Unilever Limited	0.88%	-	0.88%
Food Products			
Zydus Wellness Limited	0.79%	-	0.79%
Heritage Foods Limited	0.30%	-	0.30%
Britannia Industries Limited	1.12%	1.12%	-
Power			
NTPC Limited	0.66%	-	0.66%
Power Grid Corporation of India Limited	0.48%	-	0.48%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Tata Power Company Limited	0.95%	0.95%	-
Construction			
Ashoka Buildcon Limited	0.68%	-	0.68%
H.G Infra Engineering Limited	0.53%	-	0.53%
Larsen & Toubro Limited	0.52%	-	0.52%
Auto Components			
Schaeffler India Limited	0.35%	-	0.35%
Tube Investment of India Limited	0.31%	-	0.31%
Varroc Engineering Limited	0.08%	-	0.08%
Balkrishna Industries Limited	0.82%	0.82%	-
Ferrous Metals			
Tata Steel Limited	1.01%	0.58%	0.43%
JSW Steel Limited	0.28%	-	0.28%
Telecom - Services			
Bharti Airtel Limited	0.95%	-	0.95%
Insurance			
HDFC Life Insurance Company Limited	0.91%	-	0.91%
Transport Services			
Blue Dart Express Limited	0.87%	-	0.87%
Industrial Products			
APL Apollo Tubes Limited	0.75%	-	0.75%
Healthcare Equipment & Supplies			
Tarsons Products Limited	0.75%	-	0.75%
Retailing			
Avenue Supermarkets Limited	0.71%	-	0.71%
Electrical Equipment			
Siemens Limited	0.66%	-	0.66%
Personal Products			
Dabur India Limited	0.57%	-	0.57%
Gas			
Gujarat Gas Limited	0.47%	-	0.47%
GAIL India Limited	0.10%	-	0.10%
Paper Forest & Jute Products			
West Coast Paper Mills Limited	0.49%	-	0.49%
Textiles & Apparels			
Vardhman Textiles Limited	0.24%	-	0.24%
Non - Ferrous Metals			
Hindalco Industries Limited	0.22%	0.03%	0.19%
Consumer Durables			
Whirlpool of India Limited	0.13%	0.13%	-
Total	66.26%	25.72%	40.54%
DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Export Import Bank of India		CRISIL AAA	1.52%
Indian Railway Finance Corporation Limited		CRISIL AAA	1.46%
Total			2.98%
MONEY MARKET INSTRUMENT			
Certificate of Deposit			
HDFC Bank Limited		CARE A1+	1.36%
Total			1.36%
Central Government Securities			
05.22% GOI 15-06-2025		SOVEREIGN	10.64%
06.18% GOI 04-11-2024		SOVEREIGN	9.69%
05.15% GOI 09-11-2025		SOVEREIGN	3.98%
05.63% GOI 12-04-2026		SOVEREIGN	2.69%
Total			27.00%
OTHERS			
(a) Margin as Cash Margin			-0.41%
(b) Tri Party Repo Dealing System (TREPS)			5.38%
(c) Net Receivables/(Payables)			-2.57%
Net Assets			100.00%
Total number of holdings			74

* Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND. Total outstanding position (as at Sep, 2022) in Derivative Instruments (Gross Notional) 47,010.78 lakhs
Total percentage of existing assets hedged through futures is 25.72%

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

0.6780 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

4,564.72 (₹ In Crs)

Monthly Average AUM

4,650.75 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.99%
R-Squared	0.93
Beta	1.12
Sharpe Ratio#	0.46

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

#Risk free rate assumed to be 3.83% (based on 3-months Mibor NSE rate during last 3 months)

Options

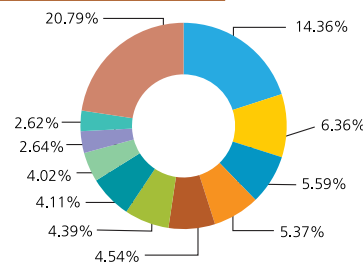
- Growth
- IDCW Option (Reinvestment and Payout)
- Annual IDCW Option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks					
ICICI Bank Limited		7.14%	Food Products		
State Bank of India		3.72%	Britannia Industries Limited		1.22%
HDFC Bank Limited		1.90%	HDFC Asset Management Company Limited		0.96%
IndusInd Bank Limited		1.26%	Prudent Corporate Advisory Services		0.17%
Axis Bank Limited		0.34%	Paper Forest & Jute Products		
IT - Software					
Infosys Limited		2.97%	JK Paper Limited		0.72%
Persistent Systems Limited		2.09%	Agricultural Food & other Products		
KPIT Technologies Limited		1.30%	Tata Consumer Products Limited		0.33%
Automobiles					
Maruti Suzuki India Limited		2.86%	Realty		
Eicher Motors Limited		1.70%	DLF Limited		0.26%
Mahindra & Mahindra Limited		0.75%	Fertilizers & Agrochemicals		
TVS Motor Company Limited		0.28%	PI Industries Limited		0.14%
Tata Motors Limited		0.00%	Cement & Cement Products		
Finance					
Bajaj Finance Limited		2.11%	UltraTech Cement Limited		0.08%
Cholamandalam Investment and Finance Company Limited		1.80%	Total		74.79%
Bajaj Finserv Limited		0.95%	MONEY MARKET INSTRUMENT		
Housing Development Finance Corporation Limited		0.51%	Certificate of Deposit/Commercial Paper		
Auto Components					
UNO Minda Limited		1.69%	Bank of Baroda	IND A1+	1.06%
Motherhood Sumi Wiring India Limited		1.61%	Small Industries Development Bank of India	IND A1+	0.53%
Schaeffler India Limited		1.03%	Axis Bank Limited	CRISIL A1+	0.21%
Sona BLW Precision Forgings Limited		0.21%	Export Import Bank of India	CRISIL AAA	0.21%
Textiles & Apparels					
K.P.R. Mill Limited		2.99%	Total		2.01%
Page Industries Limited		1.40%	DEBT INSTRUMENTS		
Leisure Services					
Indian Hotels Company Limited		4.11%	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
Consumer Durables					
Titan Company Limited		1.80%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.08%
Kansai Nerolac Paints Limited		0.82%	Power Finance Corporation Limited	CRISIL AAA	1.17%
Mayur Uniquoters Ltd		0.68%	Rec Limited	CRISIL AAA	0.58%
Asian Paints Limited		0.55%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.58%
Somany Ceramics Limited		0.17%	Housing Development Finance Corporation Limited	CRISIL AAA	0.57%
Diversified FMCG					
Hindustan Unilever Limited		2.64%	Power Finance Corporation Limited	CRISIL AAA	0.56%
Pharmaceuticals & Biotechnology					
Sun Pharmaceutical Industries Limited		1.35%	Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.25%
Cipla Limited		1.27%	Reliance Ports & Terminals Ltd)	CRISIL AAA	0.24%
Construction					
Larsen & Toubro Limited		2.51%	HDFC Bank Limited	CRISIL AAA	0.24%
Electrical Equipment					
CG Power and Industrial Solutions Limited		1.19%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.12%
ABB India Limited		0.77%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Siemens Limited		0.52%	Total		6.18%
Aerospace & Defense					
Bharat Electronics Limited		1.57%	GOVERNMENT SECURITIES		
Hindustan Aeronautics Limited		0.63%	Fixed Rates Bonds - Government		
Chemicals & Petrochemicals					
SRF Limited		1.27%	06.18% GOI 04-11-2024	SOVEREIGN	2.87%
Navin Fluorine International Limited		0.81%	05.22% GOI 15-06-2025	SOVEREIGN	2.12%
Retailing					
Shoppers Stop Limited		1.28%	05.15% GOI 09-11-2025	SOVEREIGN	2.11%
Go Fashion (India) Limited		0.64%	07.32% GOI 28-01-2024	SOVEREIGN	1.33%
Industrial Manufacturing					
GMM Pfaudler Limited		1.02%	07.27% GOI 08-04-2026	SOVEREIGN	1.14%
Honeywell Automation India Limited		0.73%	7.38% GOI -20-06-2027	SOVEREIGN	1.12%
Power					
NTPC Limited		1.51%	04.56% GOI 29-11-2023	SOVEREIGN	1.09%
Insurance					
SBI Life Insurance Company Limited		1.24%	05.79% GOI 11-05-2030	SOVEREIGN	0.51%
Petroleum Products					
Reliance Industries Limited		1.22%	6.70% TAMILNADU SDL - 16-10-2024	SOVEREIGN	0.33%
			07.26% GOI 14-01-2029	SOVEREIGN	0.22%
			06.79% GOI 15-05-2027	SOVEREIGN	0.22%
			5.60% MAHARSHTRA SDL 09-09-2024	SOVEREIGN	0.11%
			07.68% GOI 15-12-2023	SOVEREIGN	0.01%
			Total		13.18%
			Others		
			(c) Tri Party Repo Dealing System (TREPS)		
			(d) Net Receivables/Payables		
			Net Assets		
			Total number of holdings		
			55		

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

TOP 10 INDUSTRY



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

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

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

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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

12.4933 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

2,419.00 (₹ In Crs)

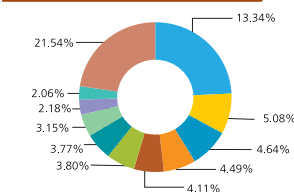
Monthly Average AUM

2,493.51 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



Finance	Transport Infrastructure
Entertainment	Cement & Cement Products
Banks	Pharmaceuticals & Biotechnology
Retailing	Capital Markets
IT - Software	Others
Beverages	

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			Whirlpool of India Limited	0.25%	0.25%
Listed/Awaiting Listing on the Stock Exchanges			Volta Limited	0.22%	0.22%
Finance			Berger Paints India Limited	0.10%	0.10%
▶ Bajaj Finance Limited	5.52%	5.52%	Insurance		
▶ Power Finance Corporation Limited	2.02%	2.02%	Aditya Birla Capital Limited	0.57%	0.57%
▶ Housing Development Finance Corporation Limited	1.81%	1.81%	HDFC Life Insurance Company Limited	0.21%	0.21%
▶ IDFC Limited	1.72%	1.72%	Max Financial Services Limited	0.10%	0.10%
▶ Manappuram Finance Limited	0.58%	0.58%	ICICI Lombard General Insurance Company Limited	0.03%	0.03%
▶ LIC Housing Finance Limited	0.58%	0.58%	Agricultural Commercial & Construction Vehicles		
▶ Indiabulls Housing Finance Limited	0.56%	0.56%	Ashok Leyland Limited	0.90%	0.90%
▶ SBI Cards and Payment Services Limited	0.21%	0.21%	Chemicals & Petrochemicals		
▶ Piramal Enterprises Limited	0.19%	0.19%	Tata Chemicals Limited	0.24%	0.24%
▶ Can Fin Homes Limited	0.08%	0.08%	Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.23%	0.23%
▶ Rec Limited	0.05%	0.05%	SRF Limited	0.20%	0.20%
▶ Mahindra & Mahindra Financial Services Limited	0.02%	0.02%	Rain Industries Limited	0.16%	0.16%
▶ Cholamandalam Investment and Finance Company Limited	^	^	Navin Fluorine International Limited	0.03%	0.03%
Entertainment			Atul Limited	0.02%	0.02%
▶ Zee Entertainment Enterprises Limited	4.34%	4.34%	Aarti Industries Limited	0.01%	0.01%
▶ Sun TV Network Limited	0.74%	0.74%	Petroleum Products		
▶ PVR Limited	^	^	Indian Oil Corporation Limited	0.63%	0.63%
Banks			Hindustan Petroleum Corporation Limited	0.08%	0.08%
▶ Punjab National Bank	1.86%	1.86%	Bharat Petroleum Corporation Limited	0.05%	0.05%
▶ RBL Bank Limited	1.18%	1.18%	Reliance Industries Limited	0.01%	0.01%
▶ HDFC Bank Limited	0.51%	0.51%	Diversified FMCG		
▶ IndusInd Bank Limited	0.39%	0.39%	Hindustan Unilever Limited	0.69%	0.69%
▶ ICICI Bank Limited	0.25%	0.25%	Agricultural Food & other Products		
▶ Canara Bank	0.15%	0.15%	Balarampur Chini Mills Limited	0.56%	0.56%
▶ IDFC First Bank Limited	0.10%	0.10%	Tata Consumer Products Limited	0.01%	0.01%
▶ The Federal Bank Limited	0.10%	0.10%	Transport Services		
▶ Kotak Mahindra Bank Limited	0.06%	0.06%	Container Corporation of India Limited	0.32%	0.32%
▶ Bank of Baroda	0.03%	0.03%	InterGlobe Aviation Limited	0.25%	0.25%
▶ Axis Bank Limited	0.01%	0.01%	Fertilizers & Agrochemicals		
Retailing			PI Industries Limited	0.36%	0.36%
▶ Trent Limited	4.06%	4.06%	UPL Limited	0.11%	0.11%
▶ Aditya Birla Fashion and Retail Limited	0.41%	0.41%	Coromandel International Limited	0.04%	0.04%
▶ Info Edge (India) Limited	0.02%	0.02%	Chambal Fertilizers & Chemicals Limited	0.02%	0.02%
IT - Software			Industrial Products		
▶ HCL Technologies Limited	1.68%	1.68%	Bharat Forge Limited	0.46%	0.46%
▶ BIRLAsoft Limited	0.87%	0.87%	Astral Limited	0.01%	0.01%
▶ MindTree Limited	0.63%	0.63%	Cummins India Limited	0.01%	0.01%
▶ Tata Consultancy Services Limited	0.42%	0.42%	Leisure Services		
▶ Tech Mahindra Limited	0.35%	0.35%	Delta Corp Limited	0.28%	0.28%
▶ Mphasis Limited	0.14%	0.14%	Indian Hotels Company Limited	0.19%	0.19%
▶ Oracle Financial Services Software Limited	0.02%	0.02%	Jubilant Foodworks Limited	^	^
▶ Intellect Design Arena Limited	^	^	Textiles & Apparels		
Beverages			Page Industries Limited	0.37%	0.37%
▶ United Spirits Limited	3.80%	3.80%	Ferrous Metals		
Transport Infrastructure			Steel Authority of India Limited	0.34%	0.34%
▶ Adani Ports and Special Economic Zone Limited	3.77%	3.77%	Jindal Steel & Power Limited	0.01%	0.01%
Cement & Cement Products			Minerals & Mining		
▶ Ambuja Cements Limited	1.98%	1.98%	NMDC Limited	0.20%	0.20%
▶ ACC Limited	0.62%	0.62%	Healthcare Services		
▶ The India Cements Limited	0.37%	0.37%	Apollo Hospitals Enterprise Limited	0.20%	0.20%
▶ UltraTech Cement Limited	0.07%	0.07%	Construction		
▶ Dalmia Bharat Limited	0.06%	0.06%	Larsen & Toubro Limited	0.19%	0.19%
▶ Shree Cements Limited	0.03%	0.03%	Automobiles		
▶ JK Cement Limited	0.02%	0.02%	Maruti Suzuki India Limited	0.12%	0.12%
▶ Grasim Industries Limited	^	^	Metals & Minerals Trading		
Pharmaceuticals & Biotechnology			Adani Enterprises Limited	0.10%	0.10%
▶ Zydus Lifesciences Limited	0.65%	0.65%	Industrial Manufacturing		
▶ Sun Pharmaceutical Industries Limited	0.64%	0.64%	Honeywell Automation India Limited	0.08%	0.08%
▶ Torrent Pharmaceuticals Limited	0.42%	0.42%	Telecom - Services		
▶ Abbott India Limited	0.14%	0.14%	Tata Communications Limited	0.07%	0.07%
▶ Glenmark Pharmaceuticals Limited	0.11%	0.11%	Indus Towers Limited	^	^
▶ Aurobindo Pharma Limited	0.09%	0.09%	Diversified Metals		
▶ Granules India Limited	0.05%	0.05%	Vedanta Limited	0.04%	0.04%
▶ Laurus Labs Limited	0.04%	0.04%	Consumable Fuels		
▶ Biocon Limited	0.02%	0.02%	Coal India Limited	0.01%	0.01%
▶ Divi's Laboratories Limited	0.02%	0.02%	Total		
▶ Lupin Limited	^	^	68.16%	68.16%	
Capital Markets			MONEY MARKET INSTRUMENT		
▶ Indian Energy Exchange Limited	1.13%	1.13%	(Certificate of Deposit/Commercial Paper)		
▶ Multi Commodity Exchange of India Limited	0.93%	0.93%	Canara Bank	CRISIL A1+	2.01%
Aerospace & Defense			Axis Bank Limited	CRISIL A1+	1.01%
▶ Bharat Electronics Limited	1.16%	1.16%	HDFC Bank Limited	ICRA A1+	1.00%
▶ Hindustan Aeronautics Limited	0.83%	0.83%	Total		
Power			4.02%		
▶ Tata Power Company Limited	0.91%	0.91%	Central Government Securities		
▶ Power Grid Corporation of India Limited	0.86%	0.86%	06.84% GOI 19-12-2022	SOVEREIGN	9.28%
▶ Torrent Power Limited	0.04%	0.04%	07.16% GOI 20-05-2023	SOVEREIGN	2.13%
Realty			Total		
▶ Oberoi Realty Limited	1.31%	1.31%	11.41%		
▶ Godrej Properties Limited	0.34%	0.34%	Treasury Bill		
▶ DLF Limited	0.06%	0.06%	364 DAY T-BILL 12-01-2023	SOVEREIGN	4.06%
Gas			364 DAY T-BILL 02-11-2022	SOVEREIGN	3.08%
▶ Petronet LNG Limited	0.56%	0.56%	364 DAY T-BILL 20-10-2022	SOVEREIGN	2.06%
▶ Mahanagar Gas Limited	0.56%	0.56%	364 DAY T-BILL 17-11-2022	SOVEREIGN	2.05%
▶ Indraprastha Gas Limited	0.26%	0.26%	364 DAY T-BILL 19-01-2023	SOVEREIGN	2.03%
▶ Gujarat State Petronet Limited	0.14%	0.14%	364 DAY T-BILL 27-10-2022	SOVEREIGN	1.03%
▶ GAIL India Limited	0.01%	0.01%	182 DAY T-BILL 20-10-2022	SOVEREIGN	0.21%
Electrical Equipment			Total		
▶ Bharat Heavy Electricals Limited	0.67%	0.67%	14.52%		
▶ Siemens Limited	0.67%	0.67%	OTHERS		
▶ ABB India Limited	0.09%	0.09%	(a) Margin as Cash Margin		
Auto Components			-1.26%		
▶ Exide Industries Limited	0.85%	0.85%	(b) Tri Party Repo Dealing System (TRPS)		
▶ Balkrishna Industries Limited	0.16%	0.16%	3.68%		
▶ Amara Raja Batteries Limited	0.11%	0.11%	(c) Net Receivables/(Payables)		
▶ Samvardhana Motherson International Limited	0.09%	0.09%	-0.53%		
▶ Bosch Limited	0.07%	0.07%	Net Assets		
▶ Apollo Tyres Limited	0.01%	0.01%	100.00%		
Personal Products			Total number of holdings		
▶ Godrej Consumer Products Limited	1.13%	1.13%	137		
▶ Marico Limited	0.09%	0.09%			
▶ Dabur India Limited	0.02%	0.02%			
Non - Ferrous Metals					
▶ National Aluminium Company Limited	0.75%	0.75%			
▶ Hindustan Copper Limited	0.27%	0.27%			
▶ Hindalco Industries Limited	^	^			
Consumer Durables					
▶ Bata India Limited	0.44%	0.44%			

^ Indicates top ten instruments

^ Indicates less than 0.01%

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

Total outstanding position (as at Sep 2022) in Derivative Instruments (Gross Notional) 165,724.22 lakhs
Total percentage of existing assets hedged through futures is 68.16%

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

6.8183 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

182.98 (₹ In Crs)

Monthly Average AUM

187.12 (₹ In Crs)

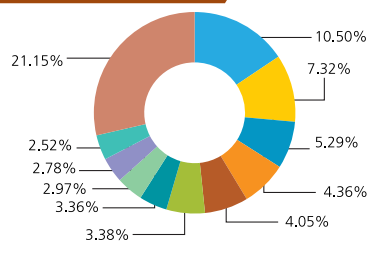
Options

- 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	2.67%	-	2.67%	Navin Fluorine International Limited	0.37%	-	0.37%
State Bank of India	1.59%	-	1.59%	Construction			
Kotak Mahindra Bank Limited	2.98%	2.98%	-	Larsen & Toubro Limited	1.21%	-	1.21%
IndusInd Bank Limited	2.10%	2.10%	-	Diversified FMCG			
Bandhan Bank Limited	1.13%	1.13%	-	Hindustan Unilever Limited	1.18%	-	1.18%
RBL Bank Limited	0.03%	0.03%	-	Gas			
Finance				Mahanagar Gas Limited	1.02%	1.02%	-
Cholamandalam Investment and Finance Company Limited	1.40%	-	1.40%	Petronet LNG Limited	0.13%	0.13%	-
Bajaj Finance Limited	5.26%	4.16%	1.10%	Diversified Metals			
Can Fin Homes Limited	0.66%	0.66%	-	Vedanta Limited	1.14%	1.14%	-
Beverages				UPL Limited	1.10%	1.10%	-
United Spirits Limited	5.29%	5.29%	-	Entertainment			
Cement & Cement Products				Zee Entertainment Enterprises Limited	0.97%	0.97%	-
Ambuja Cements Limited	4.36%	4.36%	-	Aerospace & Defense			
IT - Software				Hindustan Aeronautics Limited	0.77%	-	0.77%
Persistent Systems Limited	1.17%	-	1.17%	Bharat Electronics Limited	0.13%	0.13%	-
Infosys Limited	0.31%	-	0.31%	Insurance			
HCL Technologies Limited	1.11%	1.11%	-	HDFC Life Insurance Company Limited	0.89%	0.89%	-
Oracle Financial Services Software Limited	1.08%	1.08%	-	Industrial Manufacturing			
Mphasis Limited	0.38%	0.38%	-	GMM Pfaudler Limited	0.74%	-	0.74%
Automobiles				Textiles & Apparels			
Maruti Suzuki India Limited	3.38%	2.17%	1.21%	Page Industries Limited	0.62%	-	0.62%
Leisure Services				Power			
Indian Hotels Company Limited	2.39%	0.15%	2.24%	Tata Power Company Limited	0.60%	0.60%	-
Delta Corp Limited	0.97%	0.97%	-	Commercial Services & Supplies			
Pharmaceuticals & Biotechnology				eClex Services Limited	0.58%	-	0.58%
Cipla Limited	0.91%	-	0.91%	Personal Products			
Sun Pharmaceutical Industries Limited	0.36%	-	0.36%	Dabur India Limited	0.51%	0.51%	-
Laurus Labs Limited	1.03%	1.03%	-	Agricultural Commercial & Construction Vehicles			
Glenmark Pharmaceuticals Limited	0.54%	0.54%	-	Ashok Leyland Limited	0.50%	0.50%	-
Abbott India Limited	0.13%	0.13%	-	Petroleum Products			
Non - Ferrous Metals				Hindustan Petroleum Corporation Limited	0.35%	0.35%	-
National Aluminium Company Limited	2.78%	2.78%	-	Ferrous Metals			
Retailing				Steel Authority of India Limited	0.13%	0.13%	-
Shoppers Stop Limited	1.23%	-	1.23%	Total	67.68%	41.97%	25.71%
Trent Limited	1.29%	1.29%	-	Name of Instrument			
Auto Components				Rating			
Motherson Sumi Wiring India Limited	1.20%	-	1.20%	% to Net Assets			
Schaeffler India Limited	0.53%	-	0.53%	Central Government Securities			
UNO Minda Limited	0.51%	-	0.51%	06.18% GOI 04-11-2024		SOVEREIGN	11.01%
Sona BLW Precision Forgings Limited	0.25%	-	0.25%	05.22% GOI 15-06-2025		SOVEREIGN	10.58%
Consumer Durables				07.32% GOI 28-01-2024		SOVEREIGN	5.55%
Titan Company Limited	0.85%	-	0.85%	04.56% GOI 29-11-2023		SOVEREIGN	3.79%
Mayur Uniquoters Ltd	0.67%	-	0.67%	Total			30.93%
Kansai Nerolac Paints Limited	0.67%	-	0.67%	OTHERS			
Capital Markets				(a) Margin as Cash Margin			
Multi Commodity Exchange of India Limited	2.16%	2.16%	-	(b) Tri Party Repo Dealing System (TREPS)			
Chemicals & Petrochemicals				(c) Net Receivables/(Payables)			
SRF Limited	1.37%	-	1.37%	Net Assets			
				Total number of holdings			
				55			

TOP 10 INDUSTRY



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

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

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

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

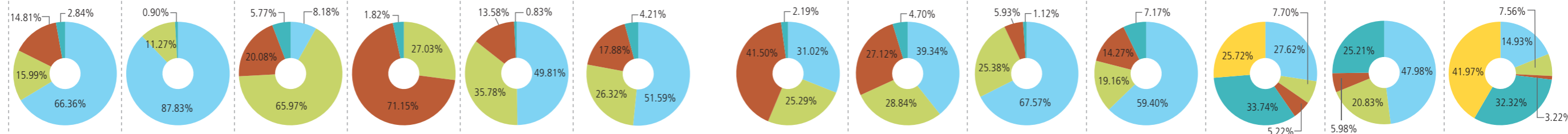
EQUITY FUND SNAPSHOT

Data as on September 30, 2022

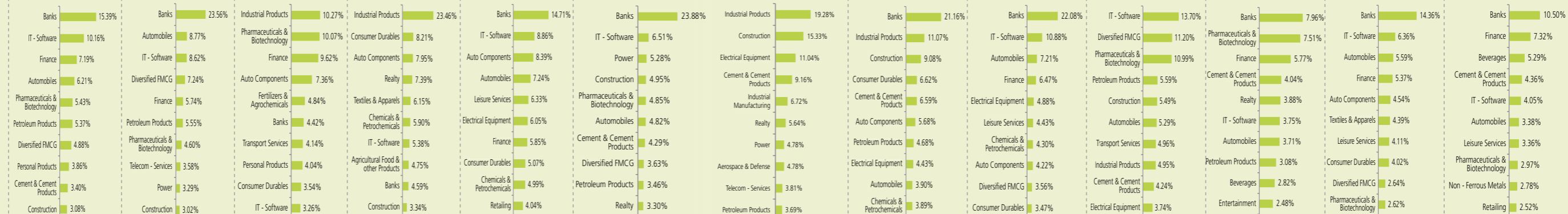
Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	S&P BSE Midcap 150 TRI	S&P BSE 250 Small Cap Index TRI	NIFTY LargeMidcap 250 TRI	S&P BSE 500 TRI	Nifty Infrastructure TRI Index	S&P BSE 500 TRI	S&P BSE 500 TRI	Nifty 500 TRI Index	NIFTY 50 Composite Hybrid Debt 50:50 Index	NIFTY 50 Hybrid Composite Debt 65:35 Index	NIFTY Equity Savings Index
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,787.53	725.04	6,582.88	8,406.20	1,575.57	7,639.78	1,405.22	553.90	3,178.35	939.96	1,819.30	4,564.72	182.98
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹11,84,900	₹4,02,370	₹20,67,200	₹4,68,390	₹7,12,410	₹5,69,400	₹2,46,900	₹2,37,540	₹7,79,790	₹1,55,010	₹3,08,860	₹3,61,260	₹2,33,190
Top 10 equity holding%	33.89%	49.80%	28.93%	27.37%	35.56%	40.77%	41.53%	43.97%	44.68%	49.08%	13.80% ⁵	33.14%	15.30% ⁶

Portfolio at a Glance

■ Large Cap
■ Mid Cap
■ Small Cap
■ Hedged
■ Cash



Top 10 Industry



Standard Deviation	21.70%	22.71%	22.32%	27.33%	21.37%	24.82%	25.79%	29.41%	22.82%	-	-	16.99%	-
R-Squared	0.98	0.94	0.97	0.97	0.91	0.96	0.79	0.60	0.96	-	-	0.93	-
Beta	0.95	0.99	0.87	0.89	0.86	1.08	1.05	1.00	0.99	-	-	1.12	-
Sharpe Ratio	0.46	0.24	0.61	0.87	0.55	0.58	0.52	0.79	0.45	-	-	0.46	-
Total Expense Ratio⁴	2.07%	2.50%	1.87%	1.85%	2.23%	1.85%	2.21%	2.51%	1.98%	2.32%	2.09%	1.91%	1.58%

⁵Net Equity for Balanced Advantage Fund is 40.54%.

⁶Net Equity for Equity Savings Fund is 25.71%.

⁴Note: Expense ratio is for regular plan as on 30th September 2022.

Disclaimers

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

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

Exit Load

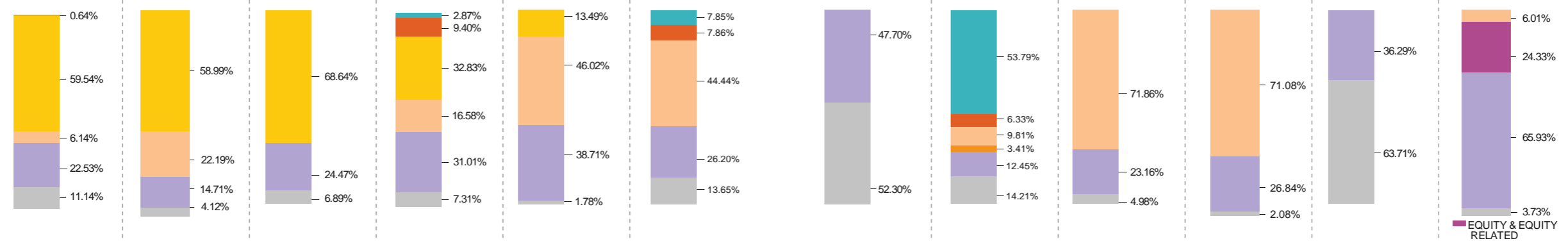
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

DEBT FUND SNAPSHOT

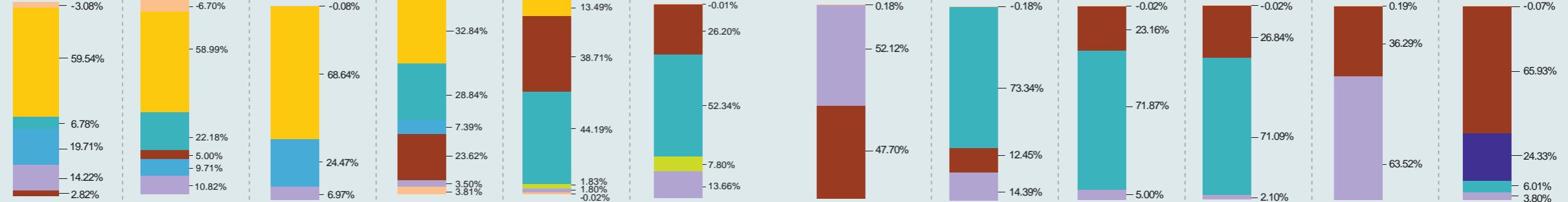
Data as on September 30, 2022

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Money Market Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY Credit Risk Bond Index C-III	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	8,110.40	1,510.35	747.33	664.93	3,514.78	686.62	40.30	159.89	6,778.94	4,526.44	244.02	35.30
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Years +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.21%	0.39%	0.70%	0.91%	0.75%	1.45%	1.61%	1.66%	0.63%	0.61%	1.70%	2.24%

Rating Profile



Asset Allocation Profile



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

2,356.96 (₹ In Crs)

Monthly Average AUM

1,625.70 (₹ In Crs)

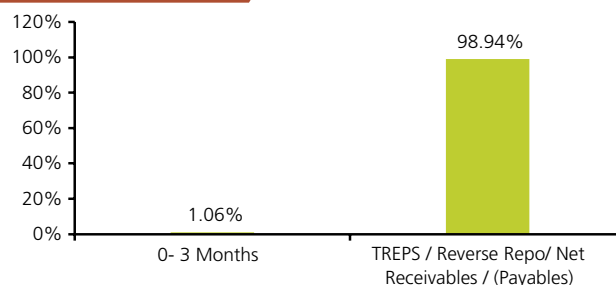
Options

- Growth
- IDCW option (Reinvestment and Payout)

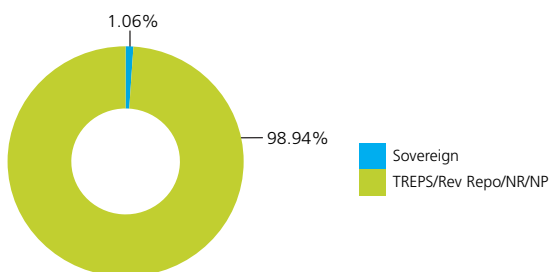
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
MONEY MARKET INSTRUMENT					
Treasury Bill			Net Receivable/Payable		0.17%
91 DAY T-BILL 13-10-2022	SOVEREIGN	1.06%	Net Assets		100.00%
Total		1.06%	Average Maturity		0.009 years
Others			Modified Duration		0.001 years
Tri Party Repo Dealing System (TREPS) /Reverse Repo		98.77%	Macaulay Duration		0.001 years
			YTM		5.98%

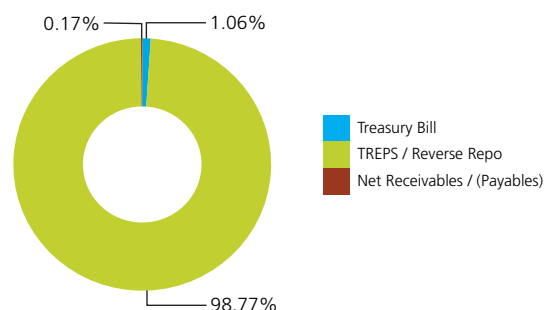
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

*The name of the Scheme is changed to L&T Overnight Fund from L&T Cash Fund with effect from February 1, 2020 ('effective date').
The Fund was co-managed by Mr. Jalpan Shah till November 24, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index B-I

Month end AUM

8,110.40 (₹ In Crs)

Monthly Average AUM

7,689.30 (₹ In Crs)

Options

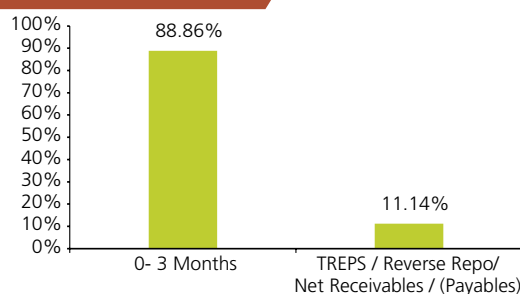
- Growth
- IDCW (Reinvestment and Payout) - Weekly IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

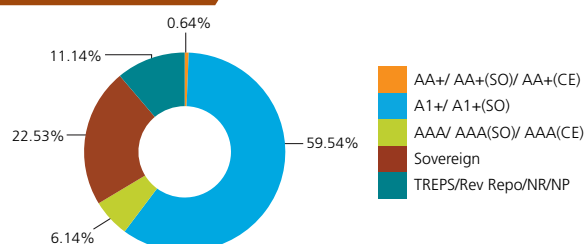
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Total		
MONEY MARKET INSTRUMENTS			Non Convertible Debentures		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Listed/Awaiting Listing on the Exchange		
▶ Axis Bank Limited	CRISIL A1+	5.30%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.31%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	4.28%	Bajaj Housing Finance Limited	CRISIL AAA	1.28%
▶ Small Industries Development Bank of India	CRISIL A1+/IND A1+	4.28%	Indian Oil Corporation Limited	CRISIL AAA	1.25%
▶ Kotak Securities Limited	CRISIL A1+	3.68%	UC Housing Finance Limited	CRISIL AAA	0.98%
▶ Tata Power Company Limited	CRISIL A1+	3.07%	Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	0.66%
▶ ICICI Securities Limited	CRISIL A1+	3.05%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.64%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	3.05%	National Housing Authority of India	CRISIL AAA	0.33%
Tata Steel Limited	ICRA A1+/IND A1+	2.46%	Power Finance Corporation Limited	CRISIL AAA	0.33%
HDFC Securities Limited	CRISIL A1+	2.45%	Total		6.78%
HDFC Bank Limited	CARE A1+	2.44%	Treasury Bill		
NTPC Limited	CRISIL A1+	2.44%	▶ 364 DAY T-BILL 02-11-2022	SOVEREIGN	4.29%
Reliance Retail Ventures Limited	CARE A1+	2.44%	▶ 91 DAY T-BILL 27-10-2022	SOVEREIGN	3.68%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.43%	▶ 182 DAY T-BILL 10-11-2022	SOVEREIGN	3.37%
Tata Power Renewable Energy Limited	CRISIL A1+	2.09%	91 DAY T-BILL 22-12-2022	SOVEREIGN	2.43%
Housing Development Finance Corporation Limited	CRISIL A1+	1.84%	182 DAY T-BILL 24-11-2022	SOVEREIGN	1.89%
Indian Bank	CRISIL A1+	1.84%	91 DAY T-BILL 17-11-2022	SOVEREIGN	1.84%
Bank of Baroda	IND A1+	1.83%	182 DAY T-BILL 03-11-2022	SOVEREIGN	1.23%
Hindustan Petroleum Corporation Limited	CRISIL A1+	1.83%	182 DAY T-BILL 15-12-2022	SOVEREIGN	0.61%
Export Import Bank of India	CRISIL A1+	1.82%	182 DAY T-BILL 22-12-2022	SOVEREIGN	0.30%
Punjab National Bank	CARE A1+	1.54%	182 DAY T-BILL 27-10-2022	SOVEREIGN	0.06%
Berger Paints India Limited	CARE A1+	1.41%	91 DAY T-BILL 13-10-2022	SOVEREIGN	0.01%
Birla Group Holdings Pvt Limited	ICRA A1+	1.23%	Total		19.71%
SBI-CAP Securities Limited	ICRA A1+	1.22%	Others		
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	0.91%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		14.22%
Indian Oil Corporation Limited	ICRA A1+	0.61%	Net Receivable/Payable		-3.08%
Total		59.54%	Net Assets		100.00%
GOVERNMENT BONDS			Average Maturity		
06.84% GOI 19-12-2022	SOVEREIGN	2.82%	0.12 years		
			Modified Duration		
			0.12 years		
			Macaulay Duration		
			0.12 years		
			YTM		
			6.27%		

▶ Indicates top ten instruments

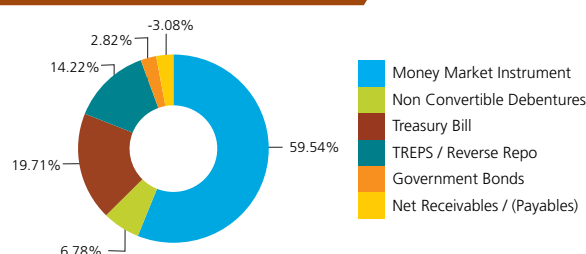
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan April 10, 2003

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index B-I

Month end AUM

1,510.35 (₹ In Crs)

Monthly Average AUM

1,608.43 (₹ In Crs)

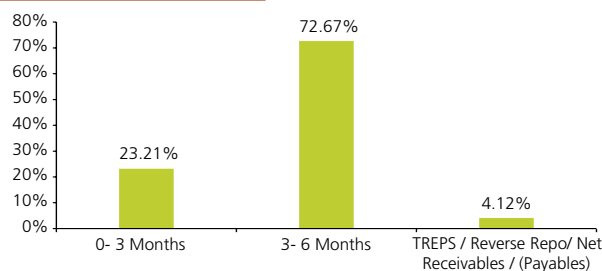
Options

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

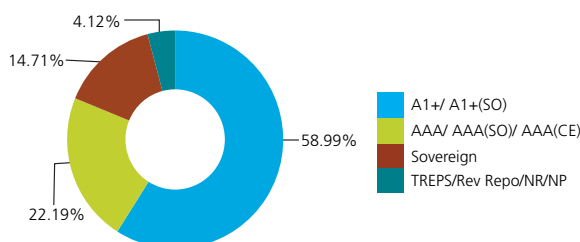
PORTFOLIO ALLOCATION

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+	9.73%	▶ Power Grid Corporation of India Limited	CRISIL AAA	4.89%
▶ Small Industries Development Bank of India	CARE A1+	9.64%	Hindustan Petroleum Corporation Limited	CRISIL AAA	3.49%
▶ Axis Bank Limited	CRISIL A1+	8.09%	Bajaj Finance Limited	CRISIL AAA	3.11%
▶ Bank of Baroda	IND A1+	7.27%	Rec Limited	CRISIL AAA	2.06%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.46%	Total		22.18%
▶ Canara Bank	CRISIL A1+	6.45%	Treasury Bill		
▶ Bajaj Finance Limited	CRISIL A1+	3.28%	▶ 364 DAY T-BILL 09-03-2023	SOVEREIGN	6.44%
LIC Housing Finance Limited	CRISIL A1+	3.22%	▶ 182 DAY T-BILL 22-12-2022	SOVEREIGN	3.27%
Export Import Bank of India	CRISIL A1+	3.21%	Total		9.71%
National Bank for Agriculture & Rural Development	ICRA A1+	1.64%	Others		
Total		58.99%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		10.82%
GOVERNMENT BONDS					
▶ 06.84% GOI 19-12-2022	SOVEREIGN	5.00%	Net Receivable/Payable		-6.70%
Total		5.00%	Net Assets		100.00%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
▶ Housing Development Finance Corporation Limited	CRISIL AAA	8.63%	Average Maturity		0.34 years
▶ Indicates top ten instruments					
Modified Duration 0.33 years					
Macaulay Duration 0.34 years					
YTM 6.61%					

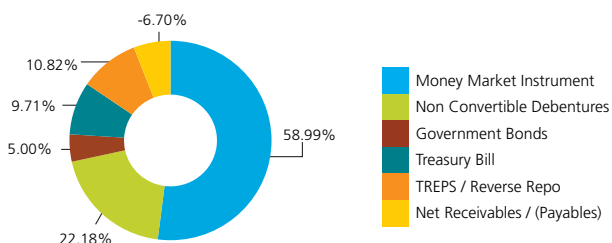
% MATURITY PROFILE



% 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

747.33 (₹ In Crs)

Monthly Average AUM

789.86 (₹ In Crs)

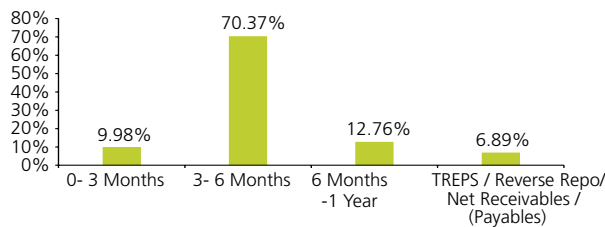
Options

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

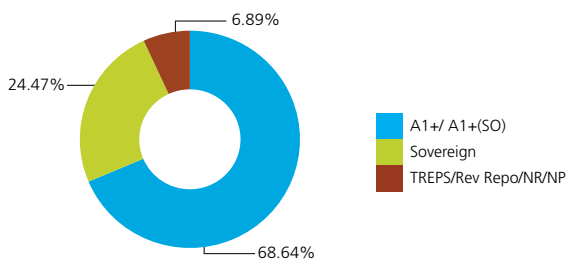
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			182 DAY T-BILL 05-01-2023	SOVEREIGN	6.58%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			182 DAY T-BILL 30-03-2023	SOVEREIGN	6.48%
▶ Axis Bank Limited	CRISIL A1+	8.34%	182 DAY T-BILL 22-12-2022	SOVEREIGN	3.30%
▶ Bank of Baroda	IND A1+	8.09%	364 DAY T-BILL 26-01-2023	SOVEREIGN	3.28%
▶ Canara Bank	CRISIL A1+	6.57%	182 DAY T-BILL 23-03-2023	SOVEREIGN	3.25%
▶ National Bank for Agriculture & Rural Development	IND A1+	6.53%	364 DAY T-BILL 23-02-2023	SOVEREIGN	1.58%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.52%	Total		24.47%
▶ Housing Development Finance Corporation Limited	CRISIL A1+	6.50%	Others		
▶ Export Import Bank of India	CRISIL A1+	6.49%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.97%
▶ Julius Baer Capital (India) Private Limited	ICRA A1+	3.34%	Net Receivable/Payable		-0.08%
HDFC Securities Limited	CRISIL A1+	3.33%	Net Assets		100.00%
Small Industries Development Bank of India	CARE A1+	3.26%	Average Maturity		0.38 years
HDFC Bank Limited	ICRA A1+	3.25%	Modified Duration		0.36 years
Small Industries Development Bank of India	IND A1+	3.24%	Macaulay Duration		0.38 years
ICICI Bank Limited	ICRA A1+	3.18%	YTM		6.62%
Total		68.64%	▶ Indicates top ten instruments		

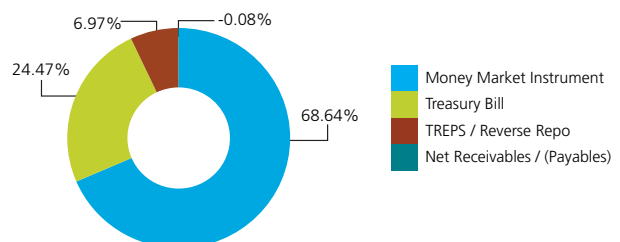
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,526.44 (₹ In Crs)

Monthly Average AUM

4,531.59 (₹ In Crs)

Options

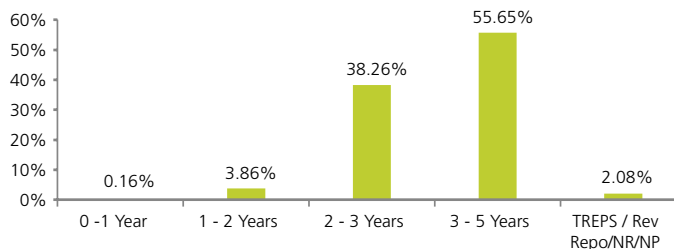
- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

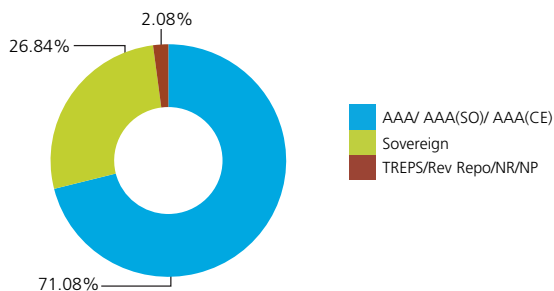
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.74% GOI 15-11-2026	SOVEREIGN	12.83%	Housing and Urban Development Corporation Limited	ICRA AAA	2.52%
05.63% GOI 12-04-2026	SOVEREIGN	11.12%	Axis Bank Limited	CRISIL AAA	2.32%
06.79% GOI 15-05-2027	SOVEREIGN	2.78%	HDFC Bank Limited	CRISIL AAA	2.02%
07.35% GOI 22-06-2024	SOVEREIGN	0.11%	NTPC Limited	CRISIL AAA	1.49%
Total		26.84%	Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.69%	Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Small Industries Development Bank of India	CARE AAA/ ICRA AAA	9.34%	Total		71.09%
Indian Oil Corporation Limited	CRISIL AAA	8.90%	Others		
Power Finance Corporation Limited	CRISIL AAA	8.62%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.10%
Rec Limited	CRISIL AAA	8.09%	Net Receivable/Payable		-0.02%
Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	6.85%	Net Assets		100.00%
Export Import Bank of India	CRISIL AAA	6.70%	Average Maturity		3.27 years
Power Grid Corporation of India Limited	CRISIL AAA	4.29%	Modified Duration		2.76 years
			Macaulay Duration		2.93 years
			YTM		7.39%

► Indicates top ten instruments

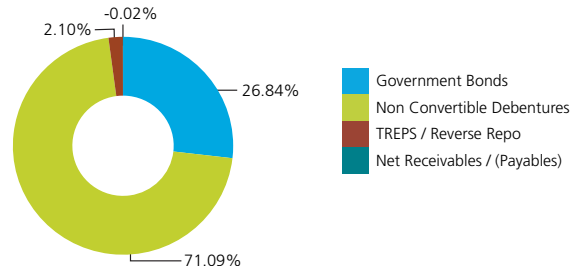
% MATURITY PROFILE



% 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

3,514.78 (₹ In Crs)

Monthly Average AUM

3,527.50 (₹ In Crs)

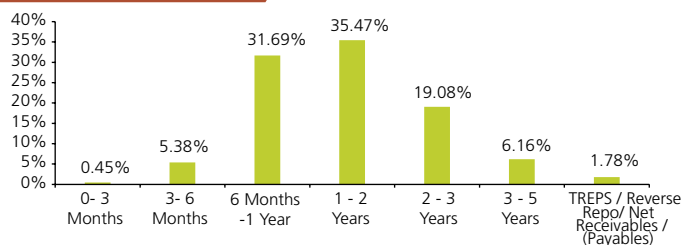
Options

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

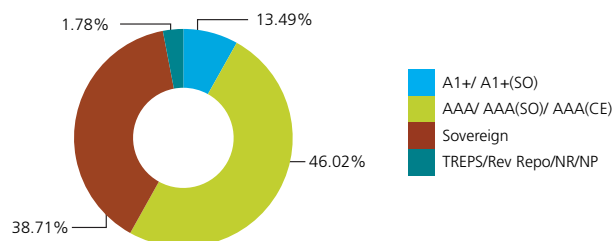
PORTFOLIO ALLOCATION

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					
Small Industries Development Bank of India	CARE A1+	2.76%	Indian Railway Finance Corporation Limited	CRISIL AAA	7.44%
Export Import Bank of India	CRISIL A1+	2.68%	Housing Development Finance Corporation Limited	CRISIL AAA	5.54%
Kotak Mahindra Bank Limited	CRISIL A1+	2.67%	NTPC Limited	CRISIL AAA	4.38%
State Bank of India	IND A1+	2.67%	National Housing Bank	CRISIL AAA	3.71%
HDFC Bank Limited	ICRA A1+	1.38%	Indian Oil Corporation Limited	CRISIL AAA	2.97%
Axis Bank Limited	CRISIL A1+	1.33%	Bajaj Finance Limited	CRISIL AAA	2.88%
Total		13.49%	Bajaj Housing Finance Limited	CRISIL AAA	2.88%
GOVERNMENT BONDS			Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.70%
5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	11.22%	Kotak Mahindra Prime Limited	CRISIL AAA	1.87%
07.35% GOI 22-06-2024	SOVEREIGN	7.43%	NIIF Infrastructure Finance Limited	ICRA AAA	1.16%
7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	5.81%	Export Import Bank of India	CRISIL AAA	0.57%
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.80%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.45%
05.22% GOI 15-06-2025	SOVEREIGN	3.03%	Total		44.19%
6.69% GOI - 27-06-2024	SOVEREIGN	2.44%	Securitized Debt Amort		
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	2.24%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.83%
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.92%	Total		1.83%
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.60%	Others		
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.60%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.80%
06.17% GOI 12-JUN-2023	SOVEREIGN	0.29%	Net Receivable/Payable		-0.02%
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.29%	Net Assets		100.00%
07.72% GOI 25-05-2025	SOVEREIGN	0.04%	Average Maturity		1.59 years
Total		38.71%	Modified Duration		1.36 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Macaulay Duration		1.44 years
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	7.64%	YTM		7.26%
			▶ Indicates top ten instruments		

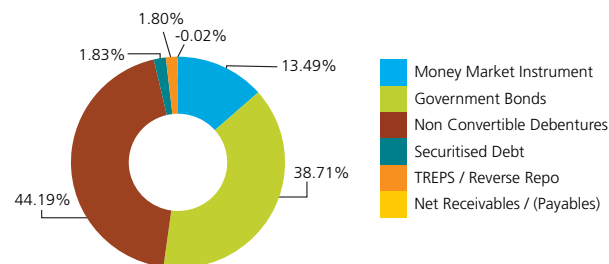
% MATURITY PROFILE



% 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

664.93 (₹ In Crs)

Monthly Average AUM

764.71 (₹ In Crs)

Options

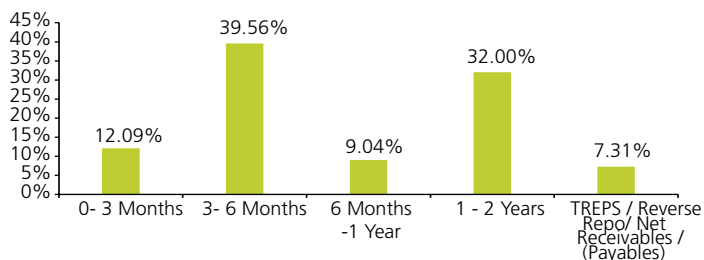
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

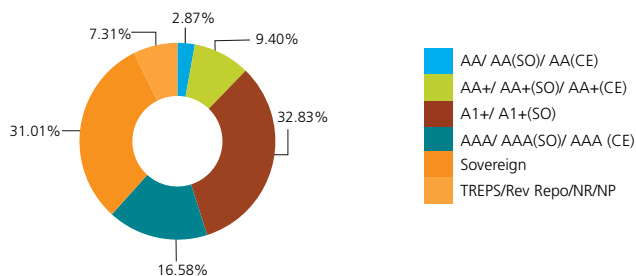
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
▶ Bank of Baroda	IND A1+	7.34%	Aditya Birla Fashion and Retail Limited	CRISIL AA	2.87%
▶ Axis Bank Limited	CRISIL A1+	7.32%	ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	2.39%
▶ HDFC Bank Limited	ICRA A1+	7.32%	ICICI Bank Limited	CARE AAA	1.62%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	7.21%	Tata Steel Limited	CARE AA+	1.56%
▶ Export Import Bank of India	CRISIL A1+	3.65%	NIIF Infrastructure Finance Limited	ICRA AAA	0.48%
Total		32.84%	Total		28.84%
Government Bonds					
▶ 6.69% GOI - 27-06-2024	SOVEREIGN	12.92%	▶ 182 DAY T-BILL 12-01-2023	SOVEREIGN	7.39%
▶ 07.32% GOI 28-01-2024	SOVEREIGN	9.93%	Total		7.39%
▶ 06.84% GOI 19-12-2022	SOVEREIGN	0.77%	Others		
Total		23.62%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.50%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
▶ India Grid Trust	CRISIL AAA	4.55%	Net Receivable/Payable		3.81%
▶ Muthoot Finance Limited	CRISIL AA+	3.94%	Net Assets		100.00%
▶ Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.90%	Average Maturity		0.70 years
▶ Oil and Natural Gas Corporation Limited	ICRA AAA	3.83%	Modified Duration		0.65 years
▶ Embassy Office Parks REIT	CRISIL AAA	3.70%	Macaulay Duration		0.68 years
			YTM		6.86%

▶ Indicates top ten instruments

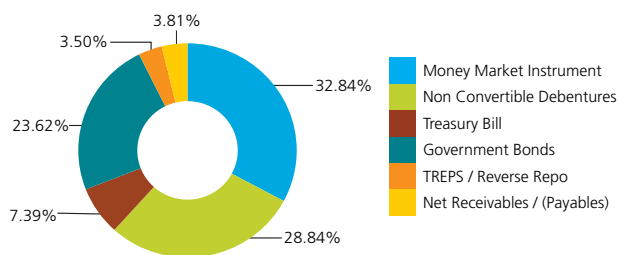
% MATURITY PROFILE



% 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

159.89 (₹ In Crs)

Monthly Average AUM

160.63 (₹ In Crs)

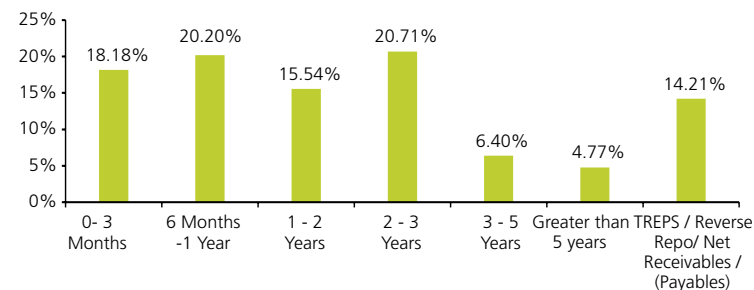
Options

- Growth
- IDCW
- Annual IDCW

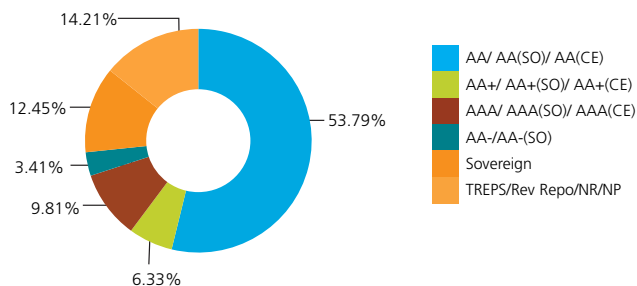
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 7.38% GOI -20-06-2027	SOVEREIGN	6.40%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.68%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	6.05%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.68%
Total		12.45%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Tata Power Company Limited	CARE AA/IND AA	9.47%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	7.95%	Total		73.34%
▶ IIFL Home Finance Limited	ICRA AA	7.58%	Others		
▶ Manappuram Finance Limited	CRISIL AA	6.82%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		14.39%
▶ Godrej Properties Limited	ICRA AA+	6.33%	Net Receivable/Payable		-0.18%
▶ Aadhar Housing Finance Limited	CARE AA	6.29%	Net Assets		100.00%
▶ ONGC Petro Additions Limited	ICRA AA	6.29%	Average Maturity		1.45 years
▶ Godrej Industries Limited	CRISIL AA	6.27%	Modified Duration		1.23 years
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	5.26%	Macaulay Duration		1.31 years
Tata Motors Limited	CARE AA-	3.41%	YTM		7.56%
Godrej Housing Finance Limited	CRISIL AA	3.12%	▶ Indicates top ten instruments		
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.17%			
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.80%			

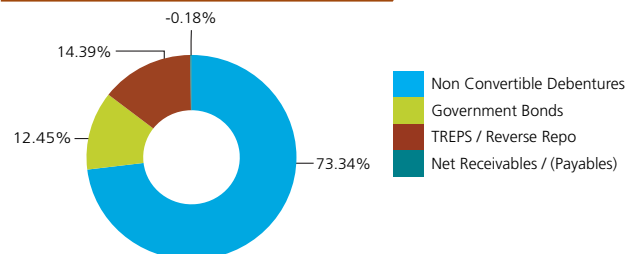
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Composite Debt Index A-III

Month end AUM

40.30 (₹ In Crs)

Monthly Average AUM

40.32 (₹ In Crs)

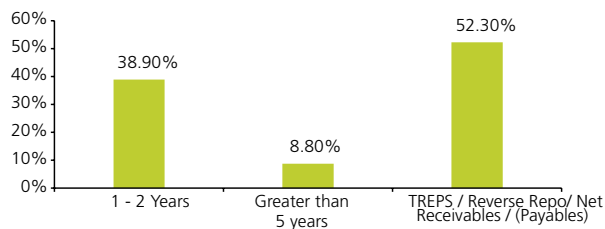
Options

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

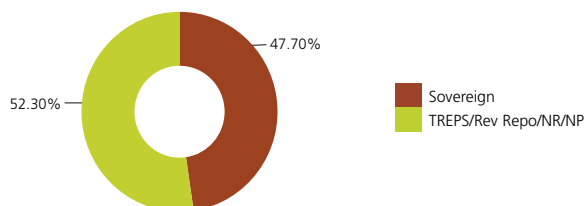
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Net Receivable/Payable		0.18%
GOVERNMENT BONDS			Net Assets		100.00%
6.69% GOI - 27-06-2024	SOVEREIGN	37.62%	Average Maturity		1.20 years
07.26% GOI 14-01-2029	SOVEREIGN	6.29%	Modified Duration		1.03 years
07.17% GOI 08-01-2028	SOVEREIGN	2.51%	Macaulay Duration		1.06 years
07.68% GOI 15-12-2023	SOVEREIGN	1.28%	YTM		6.56%
Total		47.70%			
Others					
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		52.12%			

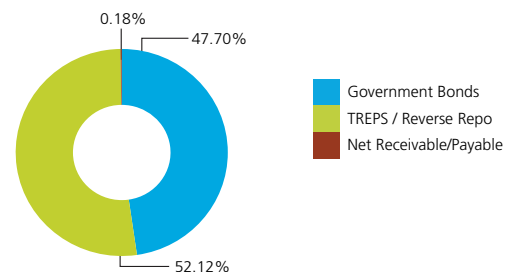
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Corporate Bond Index B-III

Month end AUM

6,778.94 (₹ In Crs)

Monthly Average AUM

6,917.97 (₹ In Crs)

Options

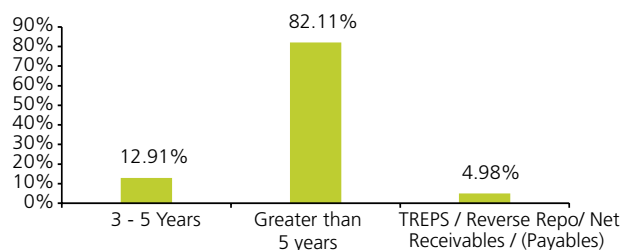
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

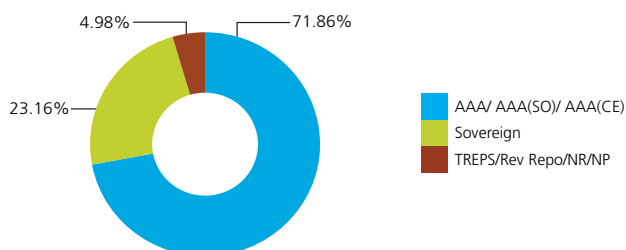
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-01-2029	SOVEREIGN	7.86%	ICICI Bank Limited	CARE AAA	4.43%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	7.12%	HDFC Bank Limited	CRISIL AAA	3.97%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	5.95%	Housing Development Finance Corporation Limited	CRISIL AAA	3.91%
7.38% GOI -20-06-2027	SOVEREIGN	1.51%	Export Import Bank of India	CRISIL AAA	3.42%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.72%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.91%
Total		23.16%	Food Corporation of India Limited	CRISIL AAA (CE)	0.65%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Highways Authority of India	CRISIL AAA	8.89%	NHPC Limited	CARE AAA	0.16%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	8.73%	Total		71.87%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	8.41%	Others		
▶ NTPC Limited	CRISIL AAA	7.61%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.00%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.67%	Net Receivable/Payable		-0.02%
▶ Indian Oil Corporation Limited	CRISIL AAA	4.80%	Net Assets		100.00%
▶ Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	4.74%	Average Maturity		6.00 years
▶ Rec Limited	CRISIL AAA	4.57%	Modified Duration		4.53 years
			Macaulay Duration		4.78 years
			YTM		7.48%

▶ Indicates top ten instruments

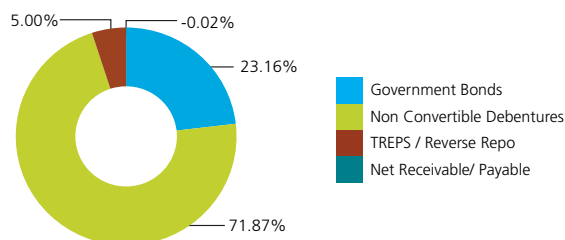
% MATURITY PROFILE



% 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

244.02 (₹ In Crs)

Monthly Average AUM

244.40 (₹ In Crs)

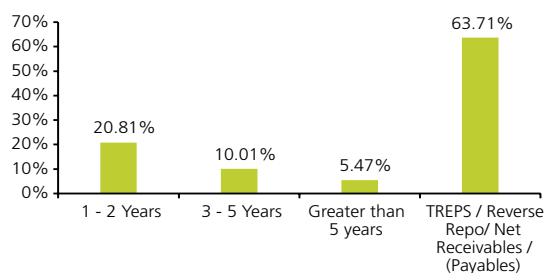
Options

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

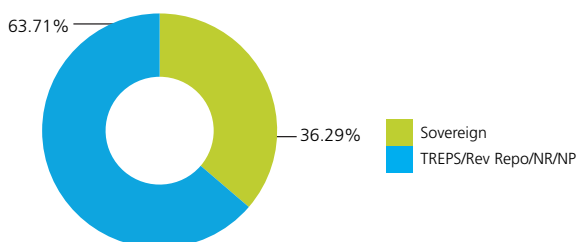
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Net Receivable/Payable		0.19%
GOVERNMENT BONDS			Net Assets		100.00%
07.32% GOI 28-01-2024	SOVEREIGN	20.81%	Average Maturity		0.99 years
05.63% GOI 12-04-2026	SOVEREIGN	10.01%	Modified Duration		0.84 years
07.26% GOI 14-01-2029	SOVEREIGN	5.20%	Macaulay Duration		0.87 years
06.19% GOI 16-09-2034	SOVEREIGN	0.27%	YTM		6.42%
Total		36.29%			
Others					
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		63.52%			

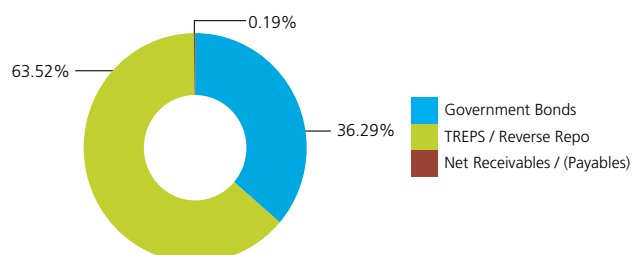
% MATURITY PROFILE



% 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

35.30 (₹ In Crs)

Monthly Average AUM

35.78 (₹ In Crs)

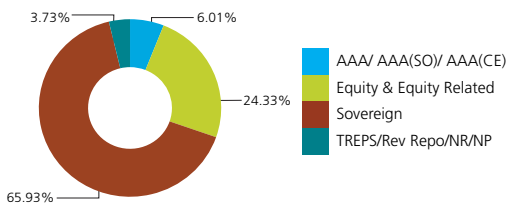
Options

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

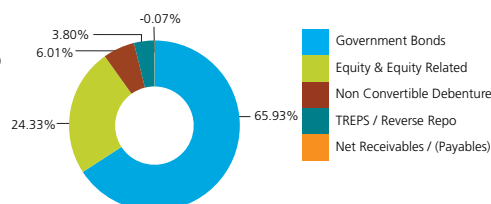
PORTFOLIO ALLOCATION

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	29.10%	Reliance Industries Limited	Petroleum Products	0.52%
▶ 07.37% GOI 16-04-2023	SOVEREIGN	14.69%	Navin Fluorine International Limited	Chemicals & Petrochemicals	0.51%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	13.71%	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.50%
▶ 04.56% GOI 29-11-2023	SOVEREIGN	8.43%	Indraprastha Gas Limited	Gas	0.45%
Total		65.93%	Computer Age Management Services Limited	Capital Markets	0.43%
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
▶ IICI Bank Limited	Banks	1.93%	Happiest Minds Technologies Limited	IT - Software	0.42%
▶ Indian Hotels Company Limited	Leisure Services	1.63%	Cholamandalam Investment and Finance Company Limited	Finance	0.37%
▶ Bajaj Finance Limited	Finance	1.39%	Infosys Limited	IT - Software	0.29%
▶ Hindustan Unilever Limited	Diversified FMCG	1.38%	Sona BLW Precision Forgings Limited	Auto Components	0.28%
▶ Larsen & Toubro Limited	Construction	1.31%	Housing Development Finance Corporation Limited	Finance	0.13%
State Bank of India	Banks	1.20%	Total		24.33%
Shoppers Stop Limited	Retailing	1.06%	Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Hindustan Aeronautics Limited	Aerospace & Defense	1.00%	▶ National Bank for Agriculture & Rural Development	CRISIL AAA	6.01%
Persistent Systems Limited	IT - Software	0.92%	Total		6.01%
Schaeffler India Limited	Auto Components	0.91%	Others		
Brigade Enterprises Limited	Realty	0.89%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.80%
Bharat Electronics Limited	Aerospace & Defense	0.86%	Net Receivable/Payable		-0.07%
Kansai Nerolac Paints Limited	Consumer Durables	0.83%	Net Assets		100.00%
Mayur Uniquoters Ltd	Consumer Durables	0.83%	Average Maturity		2.01 years
GMM Pfaudler Limited	Industrial Manufacturing	0.82%	Modified Duration		1.77 years
Greenpanel Industries Limited	Consumer Durables	0.78%	Macaulay Duration		1.83 years
UNO Minda Limited	Auto Components	0.76%	YTM		7.06%
APL Apollo Tubes Limited	Industrial Products	0.71%	▶ Indicates top ten instruments		
Maruti Suzuki India Limited	Automobiles	0.63%			
Titan Company Limited	Consumer Durables	0.59%			

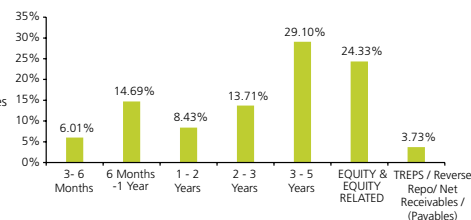
% RATING PROFILE



% 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

686.62 (₹ In Crs)

Monthly Average AUM

695.23 (₹ In Crs)

Options

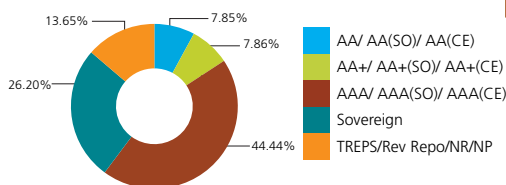
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

PORTFOLIO ALLOCATION

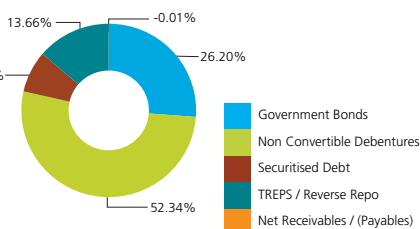
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
7.38% GOI -20-06-2027	SOVEREIGN	14.90%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.63%
05.22% GOI 15-06-2025	SOVEREIGN	10.57%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.63%
06.79% GOI 15-05-2027	SOVEREIGN	0.73%	Power Finance Corporation Limited	CRISIL AAA	0.44%
Total		26.20%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.43%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
Embassy Office Parks REIT	CRISIL AAA	7.17%	Total		52.34%
NIF Infrastructure Finance Limited	ICRA AAA	6.33%	Securitized Debt		
Tata Power Company Limited	CARE AA/IND AA	4.91%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	7.80%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.32%	Total		7.80%
Patel Knr Heavy Infrastructures Limited (Nhavi Annuity Receivables)	CARE AA+	4.04%	Others		
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.91%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		13.66%
Shriram Transport Finance Company Limited	CRISIL AA+	3.82%	Net Receivable/Payable		-0.01%
IIFL Home Finance Limited	ICRA AA	2.94%	Net Assets		100.00%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.02%	Average Maturity		2.44 years
IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.84%	Modified Duration		2.02 years
Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	IND AAA	0.96%	Macaulay Duration		2.13 years
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.75%	YTM		7.74%

► Indicates top ten instruments

% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

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

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

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

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

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

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

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

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

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

Data as on September 30, 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	20,90,000
Market value of the invested amount (₹)	1,21,007	4,54,718	8,05,651	12,44,137	21,98,401	69,30,886
Scheme Returns (%)	1.56	15.79	11.74	11.03	11.65	12.48
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,22,107	4,85,279	8,92,247	14,27,293	25,38,101	73,53,336
S&P BSE-500 TRI Index Returns (B*) (%)	3.28	20.41	15.88	14.88	14.34	13.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	70,14,811
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.60

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,00,000
Market value of the invested amount (₹)	1,21,048	4,53,720	7,99,228	12,51,277	22,66,311	64,22,876
Scheme Returns (%)	1.63	15.64	11.42	11.20	12.22	12.75
Total Value of S&P BSE 500 TRI (B*) (₹)	1,22,107	4,85,279	8,92,247	14,27,293	25,38,101	65,29,278
S&P BSE 500 TRI Returns (B*) (%)	3.28	20.41	15.88	14.88	14.34	12.92
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	61,74,794
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.35

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	19,70,000
Market value of the invested amount (₹)	1,24,654	4,67,751	8,28,252	12,82,398	22,95,935	62,53,608
Scheme Returns (%)	7.29	17.79	12.86	11.88	12.46	12.83
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,23,499	5,03,812	9,26,795	14,89,975	27,72,092	73,02,609
NIFTY LargeMidcap 250 (B*) (%)	5.46	23.12	17.43	16.09	15.98	14.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	59,84,069
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.37

L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Market value of the invested amount (₹)	1,25,614	5,22,576	8,83,078	13,76,237	25,92,875	48,31,424
Scheme Returns (%)	8.81	25.80	15.46	13.86	14.73	12.04
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,20,886	4,85,058	8,80,240	13,40,894	21,03,009	32,60,620
Nifty Infrastructure TRI Returns (B*) (%)	1.38	20.38	15.33	13.13	10.81	7.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	50,76,987
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.62

L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Market value of the invested amount (₹)	1,21,588	4,51,806	8,21,915	12,75,979	22,19,984	47,87,090
Scheme Returns (%)	2.47	15.34	12.55	11.74	11.83	12.07
Total Value of S&P BSE 100 TRI (B*) (₹)	1,21,613	4,72,670	8,71,461	13,96,926	24,38,413	50,81,084
S&P BSE 100 TRI Returns (B*) (%)	2.51	18.53	14.92	14.28	13.59	12.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	50,33,338
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.65

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,30,000
Market value of the invested amount (₹)	1,21,000	4,88,550	8,69,684	13,56,824	27,10,101	44,91,807
Scheme Returns (%)	1.55	20.90	14.84	13.46	15.56	15.71
Total Value of S&P BSE 500 TRI (B*) (₹)	1,22,107	4,85,279	8,92,247	14,27,293	25,38,101	38,53,815
S&P BSE 500 TRI (B*) (%)	3.28	20.41	15.88	14.88	14.34	13.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	36,73,625
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	12.89

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	21,80,000
Market value of the invested amount (₹)	1,22,656	4,72,247	8,38,134	13,32,162	27,60,699	1,10,42,938
Scheme Returns (%)	4.14	18.47	13.34	12.95	15.90	15.83
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,24,311	5,36,147	9,85,695	15,75,598	31,04,712	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	6.74	27.69	19.96	17.66	18.08	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,24,642	81,21,294
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	13.02

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 September 30, 2022

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,10,000
Market value of the invested amount (₹)	1,26,684	6,00,712	10,45,099	16,85,407	NA	22,90,211
Scheme Returns (%)	10.51	36.30	22.38	19.55	NA	18.81
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,22,194	5,53,074	9,57,833	14,56,296	NA	18,64,572
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	3.42	30.01	18.78	15.45	NA	14.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	NA	18,01,313
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	NA	13.36

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	9,80,000
Market value of the invested amount (₹)	1,25,797	4,92,499	8,59,087	13,02,528	NA	15,89,969
Scheme Returns (%)	9.10	21.48	14.34	12.32	NA	11.56
Total Value of S&P BSE 500 TRI (B*) (₹)	1,22,107	4,85,279	8,92,247	14,27,293	NA	17,65,556
S&P BSE 500 TRI Returns (B*) (%)	3.28	20.41	15.88	14.88	NA	14.03
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	NA	17,22,252
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	NA	13.44

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	4,70,000
Market value of the invested amount (₹)	1,19,375	4,31,241	NA	NA	NA	5,94,679
Scheme Returns (%)	-0.97	12.10	NA	NA	NA	12.04
Total Value of Nifty 500 TRI (B*) (₹)	1,21,773	4,82,530	NA	NA	NA	6,66,076
Nifty 500 TRI Returns (B*) (%)	2.76	20.01	NA	NA	NA	18.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	NA	NA	NA	6,38,223
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	NA	NA	NA	15.76

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Market value of the invested amount (₹)	1,20,587	3,98,939	7,15,921	10,78,599	18,58,516	24,64,838
Scheme Returns (%)	0.91	6.79	7.00	7.03	8.47	9.28
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,20,994	4,23,955	7,89,464	12,37,019	20,97,538	27,09,026
NIFTY 50 Composite Hybrid Debt 50-50 Index Returns (B*) (%)	1.54	10.93	10.92	10.87	10.76	10.78
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,23,918	31,84,933
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	13.32

L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Market value of the invested amount (₹)	1,19,615	4,28,269	7,63,155	11,69,868	21,16,469	28,50,849
Scheme Returns (%)	-0.60	11.62	9.56	9.31	10.93	11.58
Total Value of NIFTY 50 Hybrid Composite Debt 65:35 Index (B*) (₹)	1,20,858	4,36,209	8,13,078	12,84,953	21,94,164	28,48,286
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (B*) (%)	1.33	12.89	12.11	11.94	11.61	11.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,20,663	4,61,796	8,65,196	14,02,248	24,23,918	31,84,933
S&P BSE SENSEX TRI Returns (AB*) (%)	1.03	16.88	14.63	14.39	13.48	13.32

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,00,000
Market value of the invested amount (₹)	1,22,188	3,80,603	6,68,654	9,93,072	NA	12,34,726
Scheme Returns (%)	3.41	3.65	4.28	4.71	NA	4.97
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,441	3,80,543	6,64,268	9,77,165	NA	12,10,091
Nifty 50 Arbitrage Index Returns (B*) (%)	3.80	3.64	4.02	4.26	NA	4.50
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,22,165	3,81,015	6,76,791	10,12,041	NA	12,65,101
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.37	3.72	4.76	5.25	NA	5.54

L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Market value of the invested amount (₹)	1,22,076	4,23,573	7,47,126	11,14,934	18,05,320	21,02,054
Scheme Returns (%)	3.23	10.86	8.71	7.96	7.92	7.97
Total Value of NIFTY Equity Savings Index (B^A) (₹)	1,21,762	4,11,609	7,48,898	11,51,413	19,05,659	22,47,135
NIFTY Equity Savings Index Returns (B^A) (%)	2.74	8.91	8.81	8.86	8.95	9.10
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	1,19,564	3,65,596	6,61,176	9,84,256	15,91,163	18,41,905
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	-0.67	1.01	3.84	4.46	5.51	5.71

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 September 30, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.509
Growth Option - Regular Plan	118.49
IDCW Option - Direct Plan	40.332
Growth Option - Direct Plan	126.797

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.785
Growth Option - Regular Plan	71.241
IDCW Option - Direct Plan	34.371
Growth Option - Direct Plan	76.941

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	36.050
Growth Option - Regular Plan	56.940
IDCW Option - Direct Plan	42.176
Growth Option - Direct Plan	61.875

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.720
Growth Option - Regular Plan	24.690
IDCW Option - Direct Plan	24.740
Growth Option - Direct Plan	26.970

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.399
Growth Option - Regular Plan	23.754
IDCW Option - Direct Plan	18.271
Growth Option - Direct Plan	25.363

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.349
Growth Option - Regular Plan	19.349
IDCW Option - Direct Plan	19.547
Growth Option - Direct Plan	19.547

Debt Funds (Data as on September 30, 2022)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.6356
Monthly IDCW Option - Regular Plan	1013.4152
Growth Option - Regular Plan	1613.1848
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1002.0383
Monthly IDCW Option - Direct Plan	1070.4019
Growth Option - Direct Plan	1696.2560

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1722
Monthly IDCW	12.7104
Semi Annual IDCW	27.3090
Growth	36.1182
Bonus	19.7013
Regular Growth	34.7562
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3587
Monthly IDCW - Direct Plan	13.0575
Growth - Direct Plan	37.1188
Bonus - Direct Plan	20.2756

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.430
Growth Option - Regular Plan	77.979
IDCW Option - Direct Plan	32.645
Growth Option - Direct Plan	83.135

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.385
Growth Option - Regular Plan	40.237
IDCW Option - Direct Plan	22.646
Growth Option - Direct Plan	43.438

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	50.430
Growth Option - Regular Plan	206.720
IDCW Option - Direct Plan	55.350
Growth Option - Direct Plan	226.720

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	32.377
Growth Option - Regular Plan	46.839
IDCW Option - Direct Plan	35.460
Growth Option - Direct Plan	50.570

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.011
Growth Option - Regular Plan	15.501
IDCW Option - Direct Plan	15.724
Growth Option - Direct Plan	16.219

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.272
Growth Option - Regular Plan	18.272
IDCW Option - Direct Plan	18.476
Growth Option - Direct Plan	18.476

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.3606
Growth	2966.4031
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.5966
Growth - Direct Plan	2982.4236

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0917
Monthly IDCW - Regular Plan	11.5147
Growth Plan - Regular Plan	21.7719
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1778
Monthly IDCW - Direct Plan	12.1515
Growth Plan - Direct Plan	22.6525

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	10.9998
Weekly IDCW Option - Regular Plan	10.3391
Monthly IDCW Option - Regular Plan	10.7630
Growth Option - Regular Plan	19.9891
Daily IDCW Option - Direct Plan	11.0949
Weekly IDCW Option - Direct Plan	10.3652
Monthly IDCW Option - Direct Plan	11.2541
Growth Option - Direct Plan	20.8366

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.3366
Annual IDCW Option - Regular Plan	10.5554
Growth Option - Regular Plan	23.3075
IDCW Option - Direct Plan	11.0313
Annual IDCW Option - Direct Plan	10.9017
Growth Option - Direct Plan	24.2875

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.6770
Annual IDCW Option - Regular Plan	10.8610
Growth Option - Regular Plan	24.2204
IDCW Option - Direct Plan	12.7078
Annual IDCW Option - Direct Plan	11.3573
Growth Option - Direct Plan	25.8419

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.0578
Growth - Regular Plan	55.1483
Quarterly IDCW - Direct Plan	12.3893
Growth - Direct Plan	61.1627

Hybrid Funds (Data as on September 30, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.257
Growth Option - Regular Plan	30.886
IDCW Option - Direct Plan	19.614
Growth Option - Direct Plan	34.472

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.182
Quarterly IDCW - Regular Plan	10.930
Growth - Regular Plan	15.776
Monthly IDCW - Direct Plan	10.399
Quarterly IDCW - Direct Plan	11.152
Growth - Direct Plan	16.581

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.033
Quarterly IDCW - Regular Plan	10.779
Growth Plan - Regular Plan	43.235
Monthly IDCW - Direct Plan	11.830
Quarterly IDCW - Direct Plan	11.462
Growth Plan - Direct Plan	46.119

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.0339
Quarterly IDCW - Regular Plan	10.5823
Annual IDCW - Regular Plan	12.2470
Growth - Regular Plan	21.7343
Bonus - Regular Plan	21.7342
Monthly IDCW - Direct Plan	11.6896
Quarterly IDCW - Direct Plan	11.3006
Annual IDCW - Direct Plan	12.6900
Growth - Direct Plan	22.7425

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.0686
Annual IDCW - Regular Plan	11.8864
Growth - Regular Plan	23.8232
Bonus - Regular Plan	23.4408
IDCW - Direct Plan	10.7632
Annual IDCW - Direct Plan	12.5258
Growth - Direct Plan	25.2617

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	10.9822
Semi Annual IDCW - Regular Plan	16.6826
Annual IDCW - Regular Plan	11.6945
Growth Plan - Regular Plan	59.5171
Bonus - Regular Plan	22.6078
Quarterly IDCW - Direct Plan	11.3113
Semi Annual IDCW - Direct Plan	19.6613
Annual IDCW - Direct Plan	11.8363
Growth Plan - Direct Plan	62.8095

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.196
Annual IDCW - Regular Plan	15.020
Growth Option - Regular Plan	36.126
IDCW Option - Direct Plan	26.623
Annual IDCW - Direct Plan	16.314
Growth Option - Direct Plan	39.872

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.941
Quarterly IDCW - Regular Plan	13.751
Growth Plan - Regular Plan	23.319
Monthly IDCW - Direct Plan	14.347
Quarterly IDCW - Direct Plan	14.811
Growth Plan - Direct Plan	25.231

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.599
Annual IDCW - Regular Plan	11.223
Growth Option - Regular Plan	16.551
IDCW Option - Direct Plan	11.363
Annual IDCW - Direct Plan	12.019
Growth Option - Direct Plan	17.710

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)[€]	-0.91	9,909	13.78	14,733	9.19	15,528	16/May/2005	15.28	1,18,490
S&P BSE-500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		14.49	1,05,071
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		14.91	1,11,965
L&T Flexicap Fund - Direct Plan (G)[€]	-0.19	9,981	14.58	15,047	9.98	16,097	01/Jan/2013	13.14	33,336
S&P BSE-500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		13.77	35,176
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
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)[§]	-1.69	9,831	17.52	16,236	8.85	15,288	09/Aug/2004	18.16	2,06,720
S&P BSE Midcap 150 TRI	1.89	10,189	26.86	20,429	14.06	19,317		NA	NA
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		15.69	1,41,027
L&T Midcap Fund - Direct Plan (G)[§]	-0.59	9,941	18.88	16,809	10.05	16,148	01/Jan/2013	18.63	52,885
S&P BSE Midcap 150 TRI	1.89	10,189	26.86	20,429	14.06	19,317		17.30	47,377
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
L&T Focused Equity Fund - Regular Plan (G)	-4.63	9,537	12.50	14,243	NA	NA	05/Nov/2018	11.88	15,501
Nifty 500 TRI	-0.22	9,978	17.95	16,417	NA	NA		15.35	17,466
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	NA	NA		14.90	17,196
L&T Focused Equity Fund - Direct Plan (G)	-3.44	9,656	13.85	14,761	NA	NA	05/Nov/2018	13.19	16,219
Nifty 500 TRI	-0.22	9,978	17.95	16,417	NA	NA		15.35	17,466
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	NA	NA		14.90	17,196
[€] 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)[†]	0.90	10,090	6.25	11,997	5.86	13,301	31/Jul/2003	7.93	43,235
NIFTY 50 Hybrid Composite Debt 15:85 Index	1.09	10,109	8.10	12,634	7.87	14,611		8.67	49,272
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		5.55	28,160
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	1.56	10,156	6.87	12,209	6.54	13,730	01/Jan/2013	7.68	20,569
NIFTY 50 Hybrid Composite Debt 15:85 Index	1.09	10,109	8.10	12,634	7.87	14,611		8.72	22,588
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	-2.47	9,753	11.58	13,896	7.60	14,429	07/Feb/2011	11.65	36,126
NIFTY 50 Hybrid Composite Debt 65:35 Index	-0.38	9,962	13.07	14,462	11.42	17,184		10.85	33,200
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.98	37,364
L&T Hybrid Equity Fund - Direct Plan (G)[§]	-1.48	9,852	12.75	14,338	8.72	15,196	01/Jan/2013	13.56	34,560
NIFTY 50 Hybrid Composite Debt 65:35 Index	-0.38	9,962	13.07	14,462	11.42	17,184		11.42	28,711
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	2.79	10,279	10.16	13,370	7.10	14,094	18/Oct/2011	8.03	23,319
NIFTY Equity Savings Index	1.78	10,178	9.29	13,057	8.66	15,152		9.51	27,055
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.57	20,078
L&T Equity Savings Fund - Direct Plan (G)[‡]	3.70	10,370	11.14	13,732	8.02	14,712	01/Jan/2013	8.81	22,775
NIFTY Equity Savings Index	1.78	10,178	9.29	13,057	8.66	15,152		9.20	23,597
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
[‡] 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)[§]	3.29	10,329	4.10	11,284	4.86	12,683	30/Jun/2014	5.68	15,776
Nifty 50 Arbitrage Index	3.75	10,375	3.54	11,102	4.32	12,357		5.21	15,207
CRISIL 1 Yr T-Bill Index [^]	3.18	10,318	4.48	11,406	5.53	13,089		6.29	16,543
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	3.98	10,398	4.74	11,492	5.49	13,069	30/Jun/2014	6.32	16,581
Nifty 50 Arbitrage Index	3.75	10,375	3.54	11,102	4.32	12,357		5.21	15,207
CRISIL 1 Yr T-Bill Index [^]	3.18	10,318	4.48	11,406	5.53	13,089		6.29	16,543
[§] 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)[€]	-0.13	9,987	18.29	16,560	10.18	16,247	08/Jan/2010	14.64	56,940
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		11.59	40,400
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.28	39,003
L&T India Value Fund - Direct Plan (G)[€]	0.83	10,083	19.44	17,046	11.23	17,035	01/Jan/2013	18.04	50,391
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		13.77	35,176
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
L&T Emerging Businesses Fund - Regular Plan (G)[€]	9.40	10,940	27.54	20,759	13.62	18,952	12/May/2014	20.20	46,839
S&P BSE 250 Small Cap Index TRI	0.26	10,026	26.34	20,180	10.12	16,199		14.78	31,797
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		12.70	27,272
L&T Emerging Businesses Fund - Direct Plan (G)[€]	10.59	11,059	28.94	21,452	14.83	19,979	12/May/2014	21.31	50,570
S&P BSE 250 Small Cap Index TRI	0.26	10,026	26.34	20,180	10.12	16,199		14.78	31,797
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		12.70	27,272
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	5.87	10,587	17.23	16,116	8.52	15,055	27/Sep/2007	6.20	24,690
Nifty Infrastructure TRI	0.41	10,041	17.50	16,228	10.73	16,658		1.98	13,420
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.39	50,520
L&T Infrastructure Fund - Direct Plan (G)	7.11	10,711	18.57	16,679	9.68	15,883	01/Jan/2013	15.41	40,435
Nifty Infrastructure TRI	0.41	10,041	17.50	16,228	10.73	16,658		8.47	22,099
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
L&T Business Cycles Fund - Regular Plan (G)[€]	4.79	10,479	16.29	15,734	8.62	15,124	20/Aug/2014	11.25	23,754
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		12.54	26,082
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.46	24,131
L&T Business Cycles Fund - Direct Plan (G)[€]	5.92	10,592	17.48	16,220	9.61	15,827	20/Aug/2014	12.15	25,363
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		12.54	26,082
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.46	24,131
L&T India Large Cap Fund - Regular Plan (G)[€]	-2.05	9,795	13.30	14,548	10.57	16,537	23/Oct/2007	9.76	40,237
S&P BSE-100 TRI	-0.30	9,970	16.41	15,780	13.00	18,436		9.49	38,802
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		9.34	38,008
L&T India Large Cap Fund - Direct Plan (G)[€]	-1.10	9,890	14.35	14,957	11.55	17,285	01/Jan/2013	13.19	33,483
S&P BSE-100 TRI	-0.30	9,970	16.41	15,780	13.00	18,436		13.15	33,343
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
[€] 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)[€]	2.05	10,205	15.56	15,438	9.04	15,423	22/May/2006	12.74	71,241
NIFTY LargeMidcap 250 TRI	1.39	10,139	21.19	17,809	13.68	19,001		13.74	82,236
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		12.49	68,641
L&T Large and Midcap Fund - Direct Plan (G)[€]	3.04	10,304	16.60	15,858	10.00	16,112	01/Jan/2013	13.95	35,728
NIFTY LargeMidcap 250 TRI	1.39	10,139	21.19	17,809	13.68	19,001		15.46	40,638
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
[€] 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)	-1.50	9,850	14.14	14,874	8.25	14,870	27/Feb/2006	13.17	77,979
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		12.48	70,451
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		12.44	70,042
L&T Tax Advantage Fund - Direct Plan (G)	-0.73	9,927	14.92	15,182	8.98	15,380	01/Jan/2013	13.76	35,146
S&P BSE 500 TRI	0.14	10,014	18.34	16,581	13.06	18,488		13.77	35,176
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	-0.70	9,930	7.85	12,546	7.15	14,130	07/Feb/2011	10.16	30,886
NIFTY 50 Composite Hybrid Debt 50-50 Index	0.11	10,011	11.74	13,956	10.48	16,465		10.31	31,369
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		11.98	37,364
L&T Balanced Advantage Fund - Direct Plan (G)[§]	0.67	10,067	9.29	13,057	8.49	15,039	01/Jan/2013	11.40	28,660
NIFTY 50 Composite Hybrid Debt 50-50 Index	0.11	10,011	11.74	13,956	10.48	16,465		10.69	26,928
S&P BSE SENSEX TRI [^]	-1.64	9,836	15.39	15,370	14.22	19,456		13.16	33,376
[§] 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	1.79	10,179	5.26	11,663	6.04	13,409	27/Dec/2011	7.48	21,734
NIFTY Short Duration Debt Index B-II	3.23	10,323	6.17	11,968	6.58	13,756		7.92	22,716
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.46	19,631
L&T Short Term Bond Fund - Direct Plan (G)^y	2.28	10,228	5.77	11,834	6.56	13,744	01/Jan/2013	7.72	20,656
NIFTY Short Duration Debt Index B-II	3.23	10,323	6.17	11,968	6.58	13,756		7.69	20,589
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
L&T Credit Risk Fund - Regular Plan (G)^y	2.54	10,254	4.64	11,458	4.20	12,284	08/Oct/2009	6.91	23,823
NIFTY Credit Risk Bond Index C-III	5.66	10,566	8.46	12,761	8.17	14,816		9.07	30,871
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		5.96	21,218
L&T Credit Risk Fund - Direct Plan (G)^y	3.36	10,336	5.54	11,757	4.99	12,761	01/Jan/2013	7.17	19,635
NIFTY Credit Risk Bond Index C-III	5.66	10,566	8.46	12,761	8.17	14,816		9.27	23,741
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
L&T Resurgent India Bond Fund - Regular Plan (G)^y	1.49	10,149	5.86	11,865	5.39	13,005	02/Feb/2015	6.80	16,551
NIFTY Medium Duration Debt Index B-III	2.81	10,281	7.63	12,471	6.73	13,853		7.59	17,515
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		5.81	15,414
L&T Resurgent India Bond Fund - Direct Plan (G)^y	2.39	10,239	6.83	12,194	6.34	13,601	02/Feb/2015	7.74	17,710
NIFTY Medium Duration Debt Index B-III	2.81	10,281	7.63	12,471	6.73	13,853		7.59	17,515
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		5.81	15,414
L&T Triple Ace Bond Fund - Regular Plan (G)^y	0.84	10,084	6.23	11,988	6.87	13,947	31/Mar/1997	7.24	59,517
NIFTY Corporate Bond Index B-III	3.11	10,311	7.08	12,279	7.04	14,058		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^y	1.18	10,118	6.58	12,110	7.21	14,170	01/Jan/2013	7.63	20,477
NIFTY Corporate Bond Index B-III	3.11	10,311	7.08	12,279	7.04	14,058		8.09	21,352
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
L&T Flexi Bond Fund - Regular Plan (G)^y	1.56	10,156	4.90	11,544	5.68	13,185	27/Sep/2010	7.64	24,220
NIFTY Composite Debt Index A-III	0.98	10,098	6.05	11,928	6.43	13,659		7.61	24,147
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.13	20,439
L&T Flexi Bond Fund - Direct Plan (G)^y	2.29	10,229	5.63	11,787	6.47	13,685	01/Jan/2013	8.12	21,415
NIFTY Composite Debt Index A-III	0.98	10,098	6.05	11,928	6.43	13,659		7.60	20,420
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755

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

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Low Duration Fund - Regular Plan (G)^y	3.04	10,006	0.51	10,002	2.27	10,019	3.14	10,314	4.86	11,532	5.11	12,831	04/Dec/2010	7.41	23,308
NIFTY Low Duration Debt Index B-I	2.05	10,004	0.94	10,004	3.30	10,028	3.96	10,396	5.34	11,689	6.21	13,519		7.75	24,193
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.49	21,043
L&T Low Duration Fund - Direct Plan (G)^y	3.70	10,007	1.16	10,005	2.92	10,025	3.80	10,380	5.51	11,746	5.69	13,191	01/Jan/2013	7.53	20,295
NIFTY Low Duration Debt Index B-I	2.05	10,004	0.94	10,004	3.30	10,028	3.96	10,396	5.34	11,689	6.21	13,519		7.39	20,038
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.35	18,225
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)[§]	4.41	10,008	3.15	10,013	4.00	10,034	3.78	10,378	4.45	11,398	5.62	13,147	27/Nov/1997	7.66	62,561
NIFTY Ultra Short Duration Debt Index B-I	3.44	10,007	3.48	10,014	4.57	10,039	4.44	10,444	5.05	11,594	6.15	13,479		NA	NA
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.39	46,607
L&T Ultra Short Term Fund - Direct Plan (G)[§]	4.57	10,009	3.32	10,014	4.16	10,035	3.95	10,395	4.67	11,469	5.89	13,316	01/Jan/2013	7.36	19,980
NIFTY Ultra Short Duration Debt Index B-I	3.44	10,007	3.48	10,014	4.57	10,039	4.44	10,444	5.05	11,594	6.15	13,479		7.39	20,039
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.35	18,225

[§]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)[†]	5.40	10,010	4.92	10,020	5.04	10,041	4.05	10,405	4.00	11,251	5.24	12,910	03/Oct/2006	7.03	29,664
NIFTY Liquid Index B-I	4.87	10,009	4.71	10,019	5.13	10,042	4.22	10,422	4.15	11,300	5.30	12,949		7.26	30,690
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.43	10,020	3.18	10,318	4.48	11,406	5.53	13,089		6.08	25,726
L&T Liquid Fund - Direct Plan (G)[†]	5.46	10,010	4.98	10,020	5.10	10,042	4.11	10,411	4.06	11,269	5.29	12,945	31/Dec/2012	6.76	18,929
NIFTY Liquid Index B-I	4.87	10,009	4.71	10,019	5.13	10,042	4.22	10,422	4.15	11,300	5.30	12,949		6.74	18,899
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.43	10,020	3.18	10,318	4.48	11,406	5.53	13,089		6.35	18,233
L&T Overnight Fund - Regular Plan (G)[†]	5.43	10,010	5.40	10,022	5.22	10,043	3.90	10,390	3.45	11,073	4.22	12,299	27/Nov/2006	6.44	26,886
NIFTY 1D Rate Index	5.62	10,011	5.60	10,023	5.40	10,044	4.08	10,408	3.72	11,159	4.65	12,556		5.98	25,096
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.43	10,020	3.18	10,318	4.48	11,406	5.53	13,089		6.09	25,534
L&T Overnight Fund - Direct Plan (G)[†]	5.53	10,011	5.50	10,023	5.32	10,044	3.99	10,399	3.67	11,142	4.67	12,567	01/Jan/2013	6.27	18,093
NIFTY 1D Rate Index	5.62	10,011	5.60	10,023	5.40	10,044	4.08	10,408	3.72	11,159	4.65	12,556		5.99	17,639
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.43	10,020	3.18	10,318	4.48	11,406	5.53	13,089		6.35	18,225

[†]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)[§]	4.31	10,008	2.92	10,012	3.69	10,031	3.31	10,331	4.12	11,290	5.56	13,111	10/Aug/2005	7.14	32,658
NIFTY Money Market Index B-I	3.64	10,007	3.18	10,013	4.36	10,037	3.98	10,398	4.38	11,374	5.52	13,085		7.43	34,178
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.00	27,154
L&T Money Market Fund - Direct Plan (G)[§]	4.79	10,009	3.41	10,014	4.17	10,035	3.80	10,380	4.62	11,454	6.07	13,431	01/Jan/2013	7.46	20,174
NIFTY Money Market Index B-I	3.64	10,007	3.18	10,013	4.36	10,037	3.98	10,398	4.38	11,374	5.52	13,085		6.92	19,209
CRISIL 1 Yr T-Bill Index [^]	7.81	10,015	-0.29	9,999	2.54	10,022	3.18	10,318	4.48	11,406	5.53	13,089		6.35	18,225

[§]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 September 30, 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	0.63	10,063	4.59	11,443	5.09	12,822	29/Mar/2000	7.88	55,148
NIFTY All Duration G-Sec Index	0.61	10,061	5.28	11,672	6.31	13,583		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		NA	NA
L&T Gilt Fund - Direct Plan (G)^c	1.84	10,184	5.85	11,863	6.42	13,652	01/Jan/2013	8.91	22,981
NIFTY All Duration G-Sec Index	0.61	10,061	5.28	11,672	6.31	13,583		7.11	19,530
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
L&T Banking and PSU Debt Fund - Regular Plan (G)^c	0.51	10,051	5.16	11,631	5.89	13,315	12/Sep/2012	7.13	19,989
NIFTY Banking & PSU Debt Index	2.16	10,216	6.03	11,923	6.23	13,533		7.60	20,886
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.27	18,436
L&T Banking and PSU Debt Fund - Direct Plan (G)^c	0.89	10,089	5.57	11,768	6.32	13,588	01/Jan/2013	7.54	20,324
NIFTY Banking & PSU Debt Index	2.16	10,216	6.03	11,923	6.23	13,533		7.52	20,272
CRISIL 10 Yr Gilt Index [^]	-1.90	9,810	3.33	11,034	4.38	12,391		6.06	17,755
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	-2.16	9,784	NA	NA	NA	NA	15/Apr/2020	30.77	19,349
Nifty 50 TRI	-1.64	9,836	NA	NA	NA	NA		31.87	19,751
L&T Nifty 50 Index Fund - Direct Plan (G)	-1.79	9,821	NA	NA	NA	NA	15/Apr/2020	31.31	19,547
Nifty 50 TRI	-1.64	9,836	NA	NA	NA	NA		31.87	19,751
L&T Nifty Next 50 Index Fund - Regular Plan (G)	0.04	10,004	NA	NA	NA	NA	15/Apr/2020	27.76	18,272
Nifty Next 50 TRI	1.30	10,130	NA	NA	NA	NA		29.27	18,806
Nifty 50 TRI [^]	-1.64	9,836	NA	NA	NA	NA		31.87	19,751
L&T Nifty Next 50 Index Fund - Direct Plan (G)	0.49	10,049	NA	NA	NA	NA	15/Apr/2020	28.34	18,476
Nifty Next 50 TRI	1.30	10,130	NA	NA	NA	NA		29.27	18,806
Nifty 50 TRI [^]	-1.64	9,836	NA	NA	NA	NA		31.87	19,751

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 September 30, 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 September 30, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.07%	1.32%
L&T Tax Advantage Fund	1.98%	1.19%
L&T Large and Midcap Fund	2.23%	1.22%
L&T India Large Cap Fund	2.50%	1.50%
L&T India Value Fund	1.85%	0.88%
L&T Midcap Fund	1.87%	0.74%
L&T Infrastructure Fund	2.21%	1.13%
L&T Emerging Businesses Fund	1.85%	0.78%
L&T Business Cycles Fund	2.51%	1.44%
L&T Focused Equity Fund	2.32%	1.09%
L&T Nifty 50 Index Fund	0.45%	0.20%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.09%	0.73%
L&T Hybrid Equity Fund	1.91%	0.89%
L&T Arbitrage Opportunities Fund	1.02%	0.35%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.21%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.70%	0.22%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.91%	0.26%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.61%	0.89%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.24%	1.56%
L&T Resurgent India Bond Fund	1.45%	0.56%

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

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

*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 September 30, 2022

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jul-2022	27.094	0.1700
23-Aug-2022	30.143	0.1700
23-Sep-2022	30.361	0.1700
Direct Plan IDCW		
22-Jul-2022	31.211	0.2000
23-Aug-2022	34.749	0.2000
23-Sep-2022	35.026	0.2000

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

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

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

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

L&T Balanced Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jul-2022	17.016	0.0900
23-Aug-2022	17.653	0.1000
23-Sep-2022	17.525	0.1100
Direct Plan IDCW		
22-Jul-2022	19.274	0.1000
23-Aug-2022	20.020	0.1200
23-Sep-2022	19.903	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Jun-2022	21.415	0.1400
22-Jul-2022	22.158	0.1400
23-Aug-2022	23.792	0.1400
23-Sep-2022	23.641	0.1400
Direct Plan IDCW		
23-Jun-2022	24.505	0.1600
22-Jul-2022	25.376	0.1600
23-Aug-2022	27.272	0.1600
23-Sep-2022	27.123	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		
01-Apr-2022	10.162	0.0300
29-Apr-2022	10.168	0.0300
27-May-2022	10.159	0.0300
01-Jul-2022	10.149	0.0300
29-Jul-2022	10.128	0.0300
26-Aug-2022	10.132	0.0000
30-Sep-2022	10.182	0.0400
Direct Plan - Monthly IDCW		
01-Apr-2022	10.431	0.0400
29-Apr-2022	10.433	0.0400
27-May-2022	10.420	0.0400
01-Jul-2022	10.407	0.0400
29-Jul-2022	10.381	0.0400
26-Aug-2022	10.382	0.0400
30-Sep-2022	10.399	0.0400

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

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Jul-2022	12.892	0.0600
25-Aug-2022	12.981	0.0600
26-Sep-2022	12.942	0.0600
Direct Plan - Monthly IDCW		
25-Jul-2022	14.280	0.0700
25-Aug-2022	14.386	0.0700
26-Sep-2022	14.351	0.0700

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

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

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

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

IDCW HISTORY FOR DEBT SCHEMES

Data as on September 30, 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			
26-Sep-22	1,016.50	3.7000	3.7000
25-Aug-22	1,015.63	3.7000	3.7000
25-Jul-22	1,014.30	2.9000	2.9000
Direct Plan - Monthly IDCW			
26-Sep-22	1,073.74	4.0000	4.0000
25-Aug-22	1,072.81	4.0000	4.0000
25-Jul-22	1,071.26	3.0000	3.0000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
26-Sep-22	11.5354	0.0300	0.0300
25-Aug-22	11.5317	0.0300	0.0300
25-Jul-22	11.5137	0.0300	0.0300
Direct Plan - Monthly IDCW			
26-Sep-22	12.1711	0.0300	0.0300
25-Aug-22	12.1604	0.0300	0.0300
25-Jul-22	12.1349	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			
26-Sep-22	11.0599	0.0400	0.0400
25-Aug-22	11.1142	0.0400	0.0400
25-Jul-22	11.0870	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Sep-22	11.7142	0.0400	0.0400
25-Aug-22	11.7644	0.0400	0.0400
25-Jul-22	11.7285	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
23-Sep-22	10.7206	0.1300	0.1300
24-Jun-22	10.6911	0.1300	0.1300
17-Mar-22	10.8957	0.1300	0.1300
Direct Plan - Quarterly IDCW			
23-Sep-22	11.4473	0.1400	0.1400
24-Jun-22	11.4035	0.1400	0.1400
17-Mar-22	11.6081	0.1400	0.1400
Regular Plan - Annual IDCW			
17-Mar-22	12.8076	0.6500	0.6500
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
Direct Plan - Annual IDCW			
17-Mar-22	13.2635	0.7000	0.7000
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123

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

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
26-Sep-22	12.7407	0.0400	0.0400
25-Aug-22	12.7400	0.0400	0.0400
25-Jul-22	12.7233	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Sep-22	13.0873	0.0400	0.0400
25-Aug-22	13.0837	0.0400	0.0400
25-Jul-22	13.0636	0.0400	0.0400
Semi Annual IDCW			
23-Sep-22	27.2736	0.0000	0.0000
17-Mar-22	26.7068	0.0000	0.0000
24-Sep-21	26.2971	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Sep-22	10.7792	0.0500	0.0500
25-Aug-22	10.9049	0.0500	0.0500
25-Jul-22	10.8659	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Sep-22	11.2683	0.0500	0.0500
25-Aug-22	11.3937	0.0500	0.0500
25-Jul-22	11.3469	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Sep-22	10.3715	0.0400	0.0400
25-Aug-22	10.3901	0.0400	0.0400
25-Jul-22	10.3869	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Sep-22	11.0651	0.0400	0.0400
25-Aug-22	11.0760	0.0400	0.0400
25-Jul-22	11.0639	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			
26-Sep-22	10.0847	0.0300	0.0300
25-Aug-22	10.1062	0.0300	0.0300
25-Jul-22	10.0714	0.0300	0.0300
Direct Plan - Monthly IDCW			
26-Sep-22	10.7773	0.0300	0.0300
25-Aug-22	10.7907	0.0300	0.0300
25-Jul-22	10.7443	0.0300	0.0300
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.7358	0.0000	0.0000
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.3119	0.0000	0.0000
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on September 30, 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			
26-Sep-22	10.7052	0.0400	0.0400
25-Aug-22	10.7446	0.0400	0.0400
25-Jul-22	10.7277	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Sep-22	12.7426	0.0500	0.0500
25-Aug-22	12.7839	0.0500	0.0500
25-Jul-22	12.7584	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.1854	0.5000	0.5000
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	11.6487	0.5200	0.5200
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Sep-22	11.0201	0.0500	0.0500
25-Aug-22	11.1344	0.0500	0.0500
25-Jul-22	11.0628	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Sep-22	11.8219	0.0600	0.0600
25-Aug-22	11.9438	0.0600	0.0600
25-Jul-22	11.8668	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
23-Sep-22	10.9840	0.1400	0.1400
24-Jun-22	10.5958	0.1400	0.1400
17-Mar-22	11.1610	0.1400	0.1400
Direct Plan - Quarterly IDCW			
23-Sep-22	11.6788	0.1500	0.1500
24-Jun-22	11.2485	0.1500	0.1500
17-Mar-22	11.8292	0.1500	0.1500

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

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

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Sep-22	10.6317	0.0500	0.0500
25-Aug-22	10.6878	0.0500	0.0500
25-Jul-22	10.6648	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Sep-22	11.3929	0.0500	0.0500
25-Aug-22	11.4406	0.0500	0.0500
25-Jul-22	11.4038	0.0500	0.0500
Regular Plan - Annual IDCW			
17-Mar-22	11.8657	0.7000	0.7000
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.6379	0.7400	0.7400
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042

L&T Infrastructure Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
23-Sep-22	25.620	2.0000	2.0000
Direct Plan - Monthly IDCW			
23-Sep-22	27.960	2.2500	2.2500

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : SCO 147-148, Madhya Marg, Second Floor, Sector 8 C, Chandigarh - 160008. **Chennai** : 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackalpalayam, Coimbatore-641037. **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, Trimurthy VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvudha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bungalow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/116, D-2, 1st Floor, Vodafone Tower, Near Leelamani Hospital, Civil Lines, Kanpur 208 001. **Kolhapur** : L&T Financial Services, 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur - 416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow - 226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : 6 Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Sigra, Varanasi-221010 **Vijayawada** : D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh-520002.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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