

Key Information Memorandum & Application Forms

Continuous Offer of Units at applicable NAV



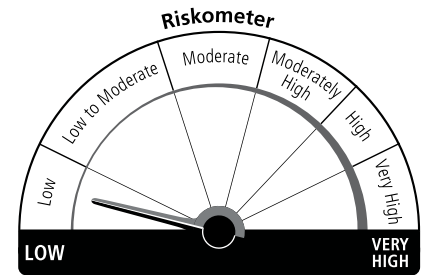
L&T Financial Services
Mutual Fund

L&T Arbitrage Opportunities Fund

(An open ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*

- 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



Investors understand that their principal will be at low risk

Risk level of the scheme is evaluated based on the scheme portfolio as on March 31, 2022

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

MUTUAL FUND

L&T Mutual Fund

Head Office: 6th Floor, Brindavan,
Plot No. 177, CST Road, Kalina,
Santacruz East, Mumbai 400 098

TRUSTEE

L&T Mutual Fund Trustee Limited

CIN: U65993MH1996PLC211198

Registered Office:

Brindavan, Plot no. 177, CST Road,
Kalina, Santacruz (East),
Mumbai - 400 098

INVESTMENT MANAGER

L&T Investment Management Limited

CIN:U65991MH1996PLC229572

Registered Office:

Brindavan, Plot no. 177, CST Road,
Kalina, Santacruz (East),
Mumbai - 400 098

Head Office:

6th Floor, Brindavan, Plot No. 177,
CST Road Kalina,
Santacruz East,
Mumbai 400 098

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the Scheme/Mutual Fund, Due Diligence Certificate by the AMC, Key Personnel, Investors' Rights & Services, Risk Factors, Penalties & Pending Litigations, Associate Transactions etc. investors should, before investment, refer to the Statement of Additional Information available free of cost at any of the Investor Service Centre or distributors or from the website www.ltf.com

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

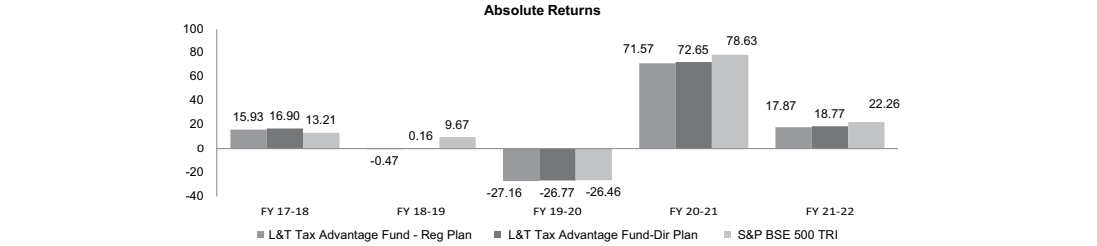
Investors are advised to consult their Legal, Tax, Finance and other Professional Advisors before making decision to invest in or redeem the units in regard to tax/legal issues relating to their investments in the Scheme(s)/Plan(s).

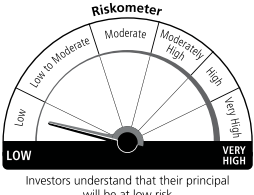
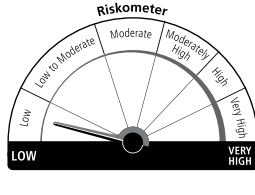
The Key Information Document is dated April 29, 2022 and the data/information is as on March 31, 2022, unless otherwise mentioned.

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Name of the Scheme	L&T Arbitrage Opportunities Fund (L&TAOF)			
Product Labelling	For product labelling please refer to the cover page			
Type of Scheme	An open-ended scheme investing in arbitrage opportunities			
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 objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.			
Asset Allocation Pattern	Types of Instruments	Indicative Allocation (% of total assets)		Risk Profile
		Maximum	Minimum	
	Equity and equity related securities and equity derivatives [^]	90%	65%	Medium to High
	Debt and money market instruments including units of liquid schemes launched by mutual fund	35%	10%	Low
	[^] The Scheme may invest in Foreign Securities upto 10% of its total assets subject to the Eligible Investment Amount. Investment in Foreign Securities shall be subject to the investment restrictions specified by SEBI/RBI from time to time.			
	The Scheme may invest up to 90% of its total assets in equity derivatives			
	The Scheme does not propose to engage in short selling and scrip lending, repo in corporate debt securities, credit default swaps or make investments in equity linked debentures.			
	The Scheme does not propose to invest in securitised debt.			
	Due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and the intention being at all times to protect the interests of Unit Holders. Further, in the event of adequate arbitrage opportunities not being available in the equity and derivative markets, 100% of the portfolio may be invested in short term debt and money market instruments (including units of liquid schemes of mutual funds). The portfolio in all cases will be rebalanced in accordance with the normal asset allocation table stated above within 30 days. In cases where the rebalancing is not carried out within 30 days, the reasons for not carrying out the rebalancing within the aforesaid period will be placed before the Trustees and Investment Committee for its consideration.			
	With effect from July 1, 2022, for the deviation from the asset allocation mentioned above, the portfolio of the scheme shall be rebalanced within the timelines mentioned in SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022 or any circulars issued by SEBI from time to time in this regard.			
Risk Profile of the Schemes	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document carefully for details on risk factors before investment.			
	As per SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003, the Scheme/plan (including the plans thereunder) should have a minimum of 20 Unit Holders and no single Unit Holder should account for more than 25% of the corpus of the Scheme/plan. The aforesaid conditions should be met in each calendar quarter on an average basis. In case of non-fulfilment with the first condition i.e. minimum of 20 investors in the scheme/plan, for each calendar quarter as specified by SEBI, the Scheme/plan shall be wound up by following the guidelines prescribed by SEBI and Unit Holders' investment in such scheme/plan would be redeemed at the Applicable NAV. SEBI has further prescribed that if any investor breaches the 25% limit over a quarter, a rebalancing period of one month will be allowed to the investor and thereafter the investor who is in breach of the limit shall be given 15 days notice to redeem his exposure over the 25% limit. In the event of failure on part of the said investor to redeem the excess exposure, the excess holding will be automatically redeemed by the Fund following the guidelines prescribed by SEBI.			
	Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.			
	Investments in equity and equity related securities involve a degree of risks and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.			
	Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options.			
	Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's liability to meet the principal payments.			
	Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments. The AMC endeavours to manage such risk by the use of inhouse credit analysis. The NAV of the Scheme's Units, to the extent that the Scheme is invested in money market instruments, will be affected by the changes in the level of interest rates. When interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline. The NAV will also be affected by Risks associated with investments made in derivatives. The NAV of the Scheme will also be affected by Risk Factors associated with scrip lending and investments in Foreign Securities.			
	In addition to the factors that affect the values of securities, the NAV of Units of the Scheme will fluctuate with the movement in the broader fixed income, money market and derivatives market and may be influenced by factors influencing such markets in general including but not limited to economic conditions, changes in interest rates, price and volume volatility in the fixed income markets, changes in taxation, currency exchange rates, foreign investments, political, economic or other developments and closure of the stock exchanges. Further the investments made by the Scheme will also be affected by interest rate/price risk, credit risk or default risk, sovereign risk, liquidity risk, re-investment risk, settlement risk, risk associated with investment in derivatives and foreign securities.			
	Risks Factors associated with transaction in Units through stock exchange(s)			
	In respect of transaction in Units of the Scheme through BSE and/or NSE and/or ICEX, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/or NSE and/or ICEX and their respective clearing corporations on which the Fund has no control.			
	Additional Scheme Specific Risk Factors			
	The Scheme proposes to invest in equity and equity related instruments by identifying and exploiting price discrepancies in cash and derivative segments of the market. These investments by nature are volatile as the prices of the underlying securities are affected by various factors such as liquidity, time to settlement date, news flow, spreads between cash and derivatives market at different points of time, trading volumes, etc. There is no guarantee that the Fund Manager will be able to spot investment opportunities or correctly exploit price discrepancies in the different segments of the market. The Scheme is also expected to have a high portfolio churn, especially in a volatile market. There is an execution risk while implementing arbitrage strategies across various segments of the market, which may result in missed investment opportunities, or may also result in losses. In case of a large outflow from the Scheme, the Scheme may need to reverse the spot-futures transaction before the settlement of the futures trade. While reversing the spot-futures transaction on the Futures and Options settlement day on the exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed resulting in basis risk.			

Investment Strategy	<p>The investment strategy would be aimed at meeting the investment objective of the Scheme. The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The Scheme may also invest in debt and money market securities instruments.</p> <p>The Scheme will deploy "Cash and Carry Arbitrage" strategy wherein the Fund Manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. If the price of a stock in the futures market is higher than in the spot/cash market, after considering the associated costs and taxes, the Scheme may buy the stock in the spot/cash market and sell the same in equal quantity in the futures market simultaneously. Similarly, the Scheme may at a later date, unwind the trade by selling cash position and buying in the futures markets. The Fund Manager after careful analysis may also decide to roll over his position, if the market conditions are favourable.</p>																																						
Plans	<p>Direct Plan:</p> <p>Investors proposing to purchase units of the Scheme directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder) can invest under the Direct Plan.</p> <p>Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund or through Registered Investment Advisor (RIA) (except Stock Exchange Platform(s) and all other platform(s) where investors' applications for subscription of units are routed through distributors).</p> <p>Investors subscribing under the Direct Plan will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. However, in case distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the distributor code will be ignored and the application will be processed under the Direct Plan. Further, where application is received for the Scheme without distributor code or "Direct" mentioned in the ARN Column, the application will be processed under the Direct Plan.</p> <p>Regular Plan:</p> <p>Investors proposing to purchase units of the Scheme through an ARN Holder can invest under the Regular Plan.</p> <p>The options referred below are available under both the above mentioned plans. The above plans have a common portfolio. However, Regular Plan and Direct Plan have different NAVs.</p> <p>The application(s) will be processed under Direct / Regular Plan as stated in the table below:</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Distributor / broker code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default plan in which the application shall be processed</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under the Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p>			Scenario	Distributor / broker code mentioned by the investor	Plan mentioned by the investor	Default plan in which the application shall be processed	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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Options	<ul style="list-style-type: none"> Growth Income Distribution cum Capital Withdrawal (IDCW) <ol style="list-style-type: none"> Monthly IDCW (Reinvestment and Payout) IDCW Dividend (Reinvestment and Payout) 																																						
Applicable NAV	<p>The Cut-off time and the Applicable NAV will be as under:</p> <p>For Purchases:</p> <ol style="list-style-type: none"> Where the application is received upto 3.00 p.m. on a Business Day and funds are available for utilization before the cut-off time - the closing NAV of the Business Day shall be applicable. Where the application is received after 3.00 p.m. on a Business Day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of next Business Day on which the funds are available for utilization shall be applicable. In respect of valid applications, the time of receipt of applications or the funds for the entire amount are available for utilization, whichever is later, will be used to determine the applicability of NAV. In case of other facilities for systematic transactions like Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), etc., the NAV of the day on which the funds are available for utilization by the Target Scheme shall be considered irrespective of the installment date. <p>The aforesaid will be applicable only for cheques/demand drafts/payment instruments payable locally in the city in which the ISC is located. No outstation cheques will be accepted.</p> <p>For Redemption:</p> <p>In respect of valid Redemption applications accepted at an Investor service Centre upto 3 p.m. on a Business Day, the NAV of such day will be applicable.</p> <p>In respect of valid Redemption applications accepted at an Investor service Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.</p>																																						
Minimum Application Size (Lumpsum Investment per Application)	Initial Investment		Additional Investment																																				
	₹ 5,000 and in multiples of Re. 1 thereafter		₹ 1,000 and in multiples of Re. 1 thereafter																																				
Minimum Application Size (Systematic Investment per Application)	Min. Instalment Amount	Min. No. of Instalments	Min. Aggregate Investment																																				
	₹ 500	(a) Monthly: 6 (b) Quarterly: 4	₹ 3,000																																				
	All the above three conditions to be jointly fulfilled																																						
Waiver of minimum subscription amount	Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 and circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/629 dated September 20, 2021 regarding 'Alignment of interest of Key Employees/Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes', the minimum subscription amount (i.e. initial application amount and additional application amount) as mentioned in the SID and KIM shall not be applicable for the investment made in the Scheme by the relevant employees of L&T Investment Management Limited, in line with the aforesaid circulars.																																						
Minimum Redemption Size	₹ 500 or 50 Units or account balance, whichever is lower. In case of Units held in dematerialised mode, the Unit Holder can give a request for Redemption only in number of Units and the provisions pertaining to minimum balance amount/number of Units will not be applicable.																																						
Dispatch of Repurchase (Redemption) Request	Within 10 Business Days of the receipt of the valid redemption request at the Investor Service Centres/Official Points of Acceptance.																																						
Benchmark Index	Nifty 50 Arbitrage Index																																						

Dividend Policy	<p>The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the IDCW option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final.</p> <p>The frequency of declaration of dividend will be as follows: Monthly (The record date for declaration of dividend shall be the Friday immediately succeeding the expiry date of futures and options contracts.).</p> <p>Quarterly (The record date for declaration of dividend shall be fixed by the Trustees and announced in advance).</p> <p>In case of quarterly option, within one day of the decision by the Trustees regarding dividend distribution, rate and record date, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice. Such notice shall be given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated. The NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.</p> <p>For the monthly dividend declaration frequency, if any of the record date as mentioned above falls on a non - Business Day, the record date shall be the immediately next Business Day.</p> <p>The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the IDCW option of the Scheme on the record dates as mentioned above or the next Business Day as the case may be. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the ex-dividend NAV.</p> <p>Under the IDCW payout facility of the Scheme, if the amount of dividend payable to the Unit Holder is less than ₹ 100, then the dividend amount will be compulsorily reinvested in the Scheme. In case of IDCW payout facility, the AMC shall despatch to the Unit Holders, the dividend warrants within 15 days from the record date of declaration of dividend.</p> <p>No Exit load will be charged on account of redemption of Units allotted by way of dividend re-investments. Further the dividend proceeds may be paid by way of direct credit/NEFT/RTGS/any other manner through which the investor's bank account specified in the Registrar's records is credited with the dividend proceeds.</p>																																																																																
Levy of stamp duty on mutual fund transactions	<p>Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 and Notification dated March 30, 2020 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on Purchases, switch-ins, SIP/STP installments, (including IDCW Reinvestment) to the Unit Holders would be reduced to that extent.</p>																																																																																
MFCentral - Official Point of Acceptance	<p>Based on the SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital /phygital services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, L&T Mutual Fund designates MFCentral as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23rd September 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS</p>																																																																																
Dividend Frequency and Record Dates	<table border="1"> <thead> <tr> <th>Dividend Frequency</th> <th>Record Date</th> <th>Facilities available</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>Friday immediately succeeding the expiry date of futures and options contracts</td> <td>Re-investment and Payout</td> </tr> <tr> <td>Quarterly</td> <td>Would be announced in advance</td> <td>Re-investment and Payout</td> </tr> </tbody> </table>	Dividend Frequency	Record Date	Facilities available	Monthly	Friday immediately succeeding the expiry date of futures and options contracts	Re-investment and Payout	Quarterly	Would be announced in advance	Re-investment and Payout																																																																							
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Name of Fund Manager(s)	<p>Mr. Venugopal Manghat (Since June 30, 2014), Mr. Praveen Ayathan (since June 30, 2014), Mr. Sonal Gupta (since July 05, 2021) and Mr. Jalpan Shah (Since January 24, 2019).</p>																																																																																
Name of Trustee Company	<p>L&T Mutual Fund Trustee Limited</p>																																																																																
Performance of Scheme	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">CAGR Returns (%) (Period)</th> <th rowspan="2">Date of Inception of the Scheme</th> <th colspan="2">Since Inception</th> </tr> <tr> <th>1 year</th> <th>3 year</th> <th>5 year</th> <th>CAGR Returns (%)</th> <th>PTP Returns* (in ₹)</th> </tr> </thead> <tbody> <tr> <td>L&T Arbitrage Opportunities Fund - Regular Plan (G)§</td> <td>17.87%</td> <td>13.74%</td> <td>11.19%</td> <td rowspan="3">30/ Jun/2014</td> <td>13.72%</td> <td>79,268.00</td> </tr> <tr> <td>Nifty 50 Arbitrage Index</td> <td>22.26%</td> <td>17.06%</td> <td>14.79%</td> <td>12.84%</td> <td>69,959.40</td> </tr> <tr> <td>CRISIL 1 Yr T-Bill Index[^]</td> <td>19.50%</td> <td>16.06%</td> <td>15.94%</td> <td>12.92%</td> <td>70,769.30</td> </tr> <tr> <td>L&T Arbitrage Opportunities Fund - Direct Plan (G)§</td> <td>18.77%</td> <td>14.47%</td> <td>11.94%</td> <td rowspan="3">30/ Jun/2014</td> <td>14.71%</td> <td>35,586.37</td> </tr> <tr> <td>Nifty 50 Arbitrage Index</td> <td>22.26%</td> <td>17.06%</td> <td>14.79%</td> <td>14.48%</td> <td>34,930.23</td> </tr> <tr> <td>CRISIL 1 Yr T-Bill Index[^]</td> <td>19.50%</td> <td>16.06%</td> <td>15.94%</td> <td>14.05%</td> <td>33,722.47</td> </tr> </tbody> </table> <p>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.</p> <p>Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.</p> <ol style="list-style-type: none"> Performance data is as on March 31, 2022. Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately. <p>Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. 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.</p>  <table border="1"> <caption>Absolute Returns</caption> <thead> <tr> <th>Fiscal Year</th> <th>L&T Tax Advantage Fund - Reg Plan</th> <th>L&T Tax Advantage Fund - Dir Plan</th> <th>S&P BSE 500 TRI</th> </tr> </thead> <tbody> <tr> <td>FY 17-18</td> <td>15.93</td> <td>16.90</td> <td>13.21</td> </tr> <tr> <td>FY 18-19</td> <td>-0.47</td> <td>0.16</td> <td>9.67</td> </tr> <tr> <td>FY 19-20</td> <td>-27.16</td> <td>-26.77</td> <td>-26.46</td> </tr> <tr> <td>FY 20-21</td> <td>71.57</td> <td>72.65</td> <td>78.63</td> </tr> <tr> <td>FY 21-22</td> <td>17.87</td> <td>18.77</td> <td>22.26</td> </tr> </tbody> </table>								CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception		1 year	3 year	5 year	CAGR Returns (%)	PTP Returns* (in ₹)	L&T Arbitrage Opportunities Fund - Regular Plan (G)§	17.87%	13.74%	11.19%	30/ Jun/2014	13.72%	79,268.00	Nifty 50 Arbitrage Index	22.26%	17.06%	14.79%	12.84%	69,959.40	CRISIL 1 Yr T-Bill Index [^]	19.50%	16.06%	15.94%	12.92%	70,769.30	L&T Arbitrage Opportunities Fund - Direct Plan (G)§	18.77%	14.47%	11.94%	30/ Jun/2014	14.71%	35,586.37	Nifty 50 Arbitrage Index	22.26%	17.06%	14.79%	14.48%	34,930.23	CRISIL 1 Yr T-Bill Index [^]	19.50%	16.06%	15.94%	14.05%	33,722.47	Fiscal Year	L&T Tax Advantage Fund - Reg Plan	L&T Tax Advantage Fund - Dir Plan	S&P BSE 500 TRI	FY 17-18	15.93	16.90	13.21	FY 18-19	-0.47	0.16	9.67	FY 19-20	-27.16	-26.77	-26.46	FY 20-21	71.57	72.65	78.63	FY 21-22	17.87	18.77	22.26
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<p>Expenses</p> <p>(i) Load Structure For Ongoing Offer</p>	<p>Exit Load:</p> <table border="1" data-bbox="379 481 1457 633"> <thead> <tr> <th>For Redemptions</th> <th>Load (% of Applicable Net Asset Value)</th> </tr> </thead> <tbody> <tr> <td>On and before 1 month from the date of allotment or Purchase applying First in First out basis</td> <td>0.50</td> </tr> <tr> <td>After 1 month from the date of allotment or Purchase applying First in First out basis</td> <td>NIL</td> </tr> </tbody> </table> <p>A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption.</p> <p>No Exit Load will be chargeable in case of switches made between different options of the Scheme.</p> <p>No Exit loads will be chargeable in case of Units allotted on account of dividend re-investment, if any.</p>		For Redemptions	Load (% of Applicable Net Asset Value)	On and before 1 month from the date of allotment or Purchase applying First in First out basis	0.50	After 1 month from the date of allotment or Purchase applying First in First out basis	NIL
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<p>(ii) Actual Recurring Expenses (% p.a. of daily net assets) for the Financial Year 2021-22</p>	<p style="text-align: center;">L&T Arbitrage Opportunities Fund</p> <table border="1" data-bbox="379 768 1457 835"> <thead> <tr> <th>Direct</th> <th>Regular</th> </tr> </thead> <tbody> <tr> <td>0.36%</td> <td>1.03%</td> </tr> </tbody> </table>		Direct	Regular	0.36%	1.03%		
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<p>Transaction Charge(s)</p>	<p>AMC shall deduct Transaction Charge(s) from the subscription amount and pay it to the distributor who has opted to receive the same for a particular product category. The details of the same are mentioned below:-</p> <ul style="list-style-type: none"> ₹ 150 if the application is received from a First Time Mutual Fund Investor. ₹ 100 if the application is received from an investor other than a First Time Mutual Fund Investor i.e. Existing Investor in Mutual Funds. <p>In case of investments through SIP, Transaction Charge(s) shall be deducted only if the total commitment (i.e. amount per SIP instalment x Number of instalments) amounts to ₹ 10,000 or more. The Transaction Charge(s) will be deducted in four equal instalments.</p> <p>However, Transaction Charge(s) will not be deducted for the following:-</p> <ul style="list-style-type: none"> Purchase/Subscription submitted by investor at the designated collection centres or through AMC's website viz. www.lfcs.com and which are not routed through any distributor. Purchase/Subscription through a distributor for an amount less than ₹ 10,000. Transactions such as Switches, STP i.e. all such transactions wherein there is no additional cash flow at a Mutual Fund level similar to Purchase/Subscription. Purchase/Subscriptions through any stock exchange. 							
<p>Tax Treatment for the Investors (Unit holders)</p>	<p>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax adviser.</p>							
<p>Daily Net Asset Value (NAV) Publication</p>	<p>The NAVs of the Scheme will be calculated by the Mutual Fund on all Business Days. The details may be obtained by calling the investor line of the AMC at 1800 2000 400 or 1800 4190 200 (toll-free). The NAVs of the Scheme will also be updated by 11.00 p.m. on all Business Days on the website of the Mutual Fund i.e. www.lfcs.com and on the AMFI website i.e. www.amfiindia.com. The AMC shall extend the facility of sending the latest available NAVs to unitholders through SMS, upon receiving a special request in this regard.</p> <p>Send SMS as LNTMF NAV <Scheme Code*> to 56767</p> <p>*Scheme Code: List of Scheme codes is available on our website i.e. www.lfcs.com</p>							
<p>For Investor Grievances please contact</p>	<p>Computer Age Management Services Private Limited New No. 10, Old No. 178, M. G. R. Salai, Nungambakkam, Chennai - 600 034. For any grievances with respect to transactions through BSE and/or NSE and/or ICEX, the investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.</p>	<p>Mr. Ankur Banthiya 6th floor, KGN Towers, No.62 Ethiraj Salai, (Commander-In-Chief Road), Egmore, Chennai – 600 105. Tel: 1800 2000 400 or 1800 419 0200, Fax: 044-4902 2818 E-mail: investor.line@lntmf.co.in</p>						

- **Applicable to investors who opt to hold units in non-demat form**

Account statements to be issued in lieu of Unit Certificates under the Scheme shall be non-transferable. The account statement shall not be construed as a proof of title.

All Units of the Scheme will rank pari passu, among Units within the same option in the Scheme, as to assets and earnings.

For normal transactions during ongoing sales and repurchase:

- A consolidated account statement for each calendar month to the Unit Holder(s) in whose folio(s) transaction(s) has/ have taken place during the month on or before 15th of the succeeding month shall be sent physically or by e-mail.
- In the event the account has more than one registered holder, the first named Unit Holder shall receive the CAS/ account statement.
- The transactions viz. purchase, redemption, switch, IDCW payout, etc., carried out by the Unit Holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN).
- The CAS shall not be received by the Unit Holders for the folio(s) not updated with PAN details. The Unit Holders are therefore requested to ensure that the folio(s) are updated with their PAN.
- For folios not included in the CAS (due to non-availability of PAN), the AMC/ Mutual Fund shall issue monthly account statement to such unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by physical mode.
- In case of a specific request received from the Unit Holders, the AMC/ Mutual Fund will provide the account statement in physical to the investors within 5 Business Days from the receipt of such request.
- The Unit Holder may request for a physical account statement by calling the investor line of the AMC at 1800 2000 400 or 1800 4190 200.

Half Yearly Consolidated Account Statement:

- The AMC/Mutual Fund will provide to Unit Holders a CAS detailing holding across all schemes of the Mutual Funds at the end of every six months (i.e. September/ March), on or before 21st day of succeeding month, in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit Holders whose e-mail address is available, unless a specific request is made to receive in physical. CAS will not be sent to a Unit Holder in respect of folios whose PAN details are not updated.
- Further, CAS issued for the half-year (September/ March) shall provide the following, in the prescribed format provided by SEBI:
 - a) Total purchase value / cost of investment in each scheme invested by the investor.
 - b) The amount of actual commission paid the AMC/Mutual Funds (MF) to distributors (in absolute terms) during the half- year period against the investor's total investments in each scheme.
The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. the AMC/MF to distributors.
 - c) The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
Applicable to investors who have a demat account and opt to hold units in non-demat form

Monthly SCAS:

- A single Securities Consolidated Account Statement ("SCAS")[^] for each calendar month to the unit holder(s) who are holding a demat account ('Beneficial Owner(s)') in whose folio(s) transaction(s) has/have taken place during the month on or before 15th of the succeeding month shall be sent physically or by e-mail.
[^]SCAS shall contain details relating to all the transaction(s)** carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of the Mutual Funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
^{**}transaction(s) shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, etc.
- Consolidation of account statement shall be done on the basis of PAN.
- In case of multiple holding, identification shall be based on the PAN of the first holder and the pattern of holding.
- The SCAS will be sent by e-mail to the investor(s) whose e-mail address is registered with the Depositories. In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.
- The SCAS shall not be received by the unit holder(s) for the folio(s) not updated with PAN and/or KYC details.
- Where PAN is not available, the account statement shall be sent to the Unit holder by the AMC/ Mutual Fund.
- In case of a specific request received from the unit holder(s), the AMC/ Mutual Fund will provide an account statement (reflecting transactions of the Mutual Fund) to the unit holder(s) within 5 Business Days from the receipt of such request.
- In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.
- Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.

Periodic SCAS:

- In case there is no transaction in the folio, a half yearly SCAS detailing holding across all schemes of mutual funds and securities held in dematerialized form across demat accounts shall be sent by Depositories to investors at the end of every six months (i.e. September/March), on or before 21st day of succeeding month.
- The half yearly SCAS will be sent physically or by e-mail as per the mode of receipt opted by the investors to receive monthly SCAS.
- In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories.
Unit holders/ Investors opted for physical dispatch and who are not eligible for receiving SCAS/ CAS shall continue to receive a monthly account statement from the AMC/ Mutual Fund.

Applicable to investors who opt to hold units in demat form

Where the investor has opted for units held in dematerialised mode, unit holder/ investor will receive the holding statement directly from their respective Depository Participant at such a frequency as may be defined in the Depository Act or regulations or on specific request.

For SIP / STP / SWP transactions:

- Account Statements for transactions under SIP/SWP/STP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the account statement shall be mailed to the Unit Holders under SIP/SWP/STP to the e-mail address provided by the Unit Holder on a monthly basis, if so mandated.
- The first account statement under SIP/SWP/STP shall be issued within 10 working days of the initial investment/ withdrawal/ transfer.
- In case of specific request received from investors, the AMC will provide the account statement to the investors within 5 working days from the receipt of such request without any charges.

Annual Account Statement:

- The Mutual Fund will provide the account statement to the Unit Holders who have not transacted during the last six months prior to the date of generation of account statements. The account statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.

Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

Annual Report

An annual report of the Scheme will be prepared as at the end of each financial year (i.e. March 31) and copies of the report or an abridged summary thereof shall be provided to all Unit Holders as soon as possible but not later than 4 months from the closure of the relevant financial year. In case of an Unit Holder whose email address is available with the AMC/Mutual Fund, the annual report or abridged summary thereof shall be provided by way of an e-mail at the email address provided by the Unit Holder and such Unit Holder will not receive physical copies of the annual report or abridged summary thereof unless a specific request is received by the AMC/Mutual Fund in this behalf from the Unit holder.

The Unit Holder may request for physical copies of the annual report or abridged summary thereof by calling the toll-free investor line of the AMC at 1800 2000 400 or 1800 4190 200 (toll-free).

A Unit holder who has expressly opted-in to receive physical copy of the same, AMC/Mutual Fund shall continue to dispatch the annual report or an abridged summary thereof in physical form.

The full report or the abridged summary thereof will be displayed on the website of the Mutual Fund i.e. www.lfcs.com and will also be available for inspection at the registered office of the AMC and a copy thereof will be provided without charging any cost on request to the Unit Holder.

The Mutual Fund shall publish an advertisement disclosing uploading of scheme(s) annual report thereof on its website, in all India editions of one English and one Hindi daily newspaper.

Half yearly disclosures: Portfolio

This is a list of securities where the corpus of the Scheme is invested. The market value of these investments is also stated in the portfolio disclosures. The Mutual Fund shall within 10 days from the close of each half year that is on 31st March and on 30th September disclose the portfolio statement of the scheme on its website (www.lfcs.com) and on the website of AMFI (www.amfiindia.com). The Mutual Fund shall publish an advertisement disclosing the hosting of half yearly portfolio statement of its schemes in one national English daily newspaper and one national Hindi daily newspaper.

Financial Results

The Mutual Fund shall before the expiry of one month from the close of each half year (i.e. March 31 and September 30) display its unaudited financial results on the website of the Mutual Fund.

Further, an advertisement disclosing the hosting of the aforesaid results on the website shall be published in one national English daily newspaper circulating in the whole of India and in a Marathi daily newspaper.

Monthly Portfolio Disclosures:

The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme as on the last day of the month on its website www.lfcs.com on or before the tenth day of the succeeding month in a user-friendly and downloadable format.

Maximum Recurring Expenses:

Daily net assets	Maximum as a % of daily net assets
First 500 Crores	2.25%
Next 250 Crores	2.00%
Next 1,250 Crores	1.75%
Next 3,000 Crores	1.60%
Next 5,000 Crores	1.50%
Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof on the next ₹ 40,000 crores of the daily net assets.	
Balance Assets	1.05%

Direct Plan under the Scheme shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/charged under Direct Plan.

The AMC shall charge the Scheme with investment management and advisory fees in accordance with Regulation 52 (2) of SEBI Regulations.

The Mutual Fund/AMC shall annually set apart at least 2 basis points of the daily net assets of a Scheme within the maximum limit of total recurring expenses as per Regulation 52 for investor education and awareness initiatives.

In accordance with Regulation 52 (6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52 (6):

- (a) brokerage and transaction costs (other than Securities Transaction Tax as applicable) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 % in case of cash market transactions and 0.05 % in case of derivatives transactions.

Please note that any payment towards brokerage and transaction costs (other than Securities Transaction Tax as applicable), over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

- (b) additional recurring expenses up to 30 basis points on daily net assets of the Scheme, if the new inflows from cities and type of investors as specified by SEBI are at least (a) 30% of gross new inflows in the scheme; or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.

In case inflows from such cities are less than the higher of (a) or (b) stated above, additional expenses on daily net assets of the Scheme can be charged on a proportionate basis.

The expenses so charged can be utilised for distribution expenses incurred for bringing inflows from such cities.

	<p>The amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment. The additional TER shall be charged based on inflows from retail investors from beyond top 30 cities (B-30 cities), the term 'retail investor' has been defined. Accordingly, inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(c) additional expenses, incurred towards different heads mentioned under sub-Regulations 52 (2) and 52 (4), not exceeding 0.05 % of the daily net assets of the scheme or as specified by the SEBI. However, in terms of SEBI Circular No SEBI/ HO/ IMD/ DF2/ CIR/P/ 2018/15 dated February 02, 2018, in case exit load is not levied / not applicable, the AMC shall not charge the said additional expenses.</p> <p>Goods and Services Tax:</p> <p>a) GST on the investment management and advisory fees will be charged to the Scheme in addition to the total recurring expenses limit specified under Regulation 52.</p> <p>b) GST, if any, on any other fees/expenses (including brokerage and transaction costs on asset purchases) shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52.</p> <p>The Mutual Fund would update the current expense ratios on the website (www.lfsc.com). However, any change in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the Scheme shall be updated at least three working days prior to the effective date of the change and on the link https://www.lfsc.com/companies/Int-investment-management/ statutory-disclosures</p>																																																																											
Note on Employee Unique Identity Number ("EUIN")	Please note that disclosing Employee Unique Identity Number is important, especially in case of advisory transactions, as it will help us in resolving your query and assist in tackling the problem of misselling of Mutual Fund schemes.																																																																											
Risk Mitigation Factors	<p>Investments in equity and equity related securities and debt securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.</p> <p>Further, the portfolio of the Scheme will be constructed in accordance with the investment restrictions specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.</p>																																																																											
Other Disclosures	<p>(i) Portfolio details</p> <p>a. Top 10 holdings as of March 31, 2022</p> <table border="1"> <thead> <tr> <th>Name of Issuer</th> <th>Rating / Industry</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">EQUITY & EQUITY RELATED INSTRUMENTS & FIXED DEPOSITS</td> </tr> <tr> <td>Adani Ports and Special Economic Zone Limited</td> <td>Transportation</td> <td>5.05%</td> </tr> <tr> <td>Vedanta Limited</td> <td>Non - Ferrous Metals</td> <td>3.81%</td> </tr> <tr> <td>United Spirits Limited</td> <td>Consumer Non Durables</td> <td>3.26%</td> </tr> <tr> <td>Tata Steel Limited</td> <td>Ferrous Metals</td> <td>3.12%</td> </tr> <tr> <td>Housing Development Finance Corporation Limited</td> <td>Finance</td> <td>2.60%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>Finance</td> <td>2.43%</td> </tr> <tr> <td>Ambuja Cements Limited</td> <td>Cement & Cement Products</td> <td>2.31%</td> </tr> <tr> <td>HCL Technologies Limited</td> <td>Software</td> <td>2.21%</td> </tr> <tr> <td>Zee Entertainment Enterprises Limited</td> <td>Entertainment</td> <td>1.97%</td> </tr> <tr> <td>Jindal Steel & Power Limited</td> <td>Ferrous Metals</td> <td>1.79%</td> </tr> <tr> <td>Total of Top 10 Holdings</td> <td></td> <td>28.55%</td> </tr> <tr> <td>Total Investments & Fixed Deposit & Mutual Fund Investment.</td> <td></td> <td>68.81%</td> </tr> <tr> <td colspan="3">DEBT INSTRUMENTS</td> </tr> <tr> <td>Government Securities</td> <td>SOVEREIGN</td> <td>25.65%</td> </tr> <tr> <td>HDFC Bank Limited</td> <td>CARE A1+</td> <td>2.89%</td> </tr> <tr> <td>Total of Top 10 Debt Holdings</td> <td></td> <td>28.54%</td> </tr> <tr> <td>Total Debt Investments</td> <td></td> <td>28.54%</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>97.35%</td> </tr> <tr> <td>Cash, Cash Equivalents and Net Current Assets</td> <td></td> <td>2.65%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100.00%</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>97.88%</td> </tr> <tr> <td>Cash, Cash Equivalents and Net Current Assets</td> <td></td> <td>2.12%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100.00%</td> </tr> </tbody> </table>	Name of Issuer	Rating / Industry	% to Net Assets	EQUITY & EQUITY RELATED INSTRUMENTS & FIXED DEPOSITS			Adani Ports and Special Economic Zone Limited	Transportation	5.05%	Vedanta Limited	Non - Ferrous Metals	3.81%	United Spirits Limited	Consumer Non Durables	3.26%	Tata Steel Limited	Ferrous Metals	3.12%	Housing Development Finance Corporation Limited	Finance	2.60%	Bajaj Finance Limited	Finance	2.43%	Ambuja Cements Limited	Cement & Cement Products	2.31%	HCL Technologies Limited	Software	2.21%	Zee Entertainment Enterprises Limited	Entertainment	1.97%	Jindal Steel & Power Limited	Ferrous Metals	1.79%	Total of Top 10 Holdings		28.55%	Total Investments & Fixed Deposit & Mutual Fund Investment.		68.81%	DEBT INSTRUMENTS			Government Securities	SOVEREIGN	25.65%	HDFC Bank Limited	CARE A1+	2.89%	Total of Top 10 Debt Holdings		28.54%	Total Debt Investments		28.54%	Total Investments		97.35%	Cash, Cash Equivalents and Net Current Assets		2.65%	Grand Total		100.00%	Total Investments		97.88%	Cash, Cash Equivalents and Net Current Assets		2.12%	Grand Total		100.00%
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b. Sector Classification as on March 31, 2022

Sector	% OF NAV
METALS	14.70%
FINANCIAL SERVICES	14.17%
SERVICES	5.80%
CONSUMER GOODS	4.90%
IT	4.47%
HOUSING FINANCE COMPANY	4.11%
PHARMA	3.44%
CEMENT & CEMENT PRODUCTS	3.43%
MEDIA, ENTERTAINMENT & PUBLICATION	2.64%
CONSTRUCTION	2.23%
POWER	2.02%
CONSUMER SERVICES	1.65%
INDUSTRIAL MANUFACTURING	1.47%
AUTOMOBILE	1.18%
FERTILISERS & PESTICIDES	0.87%
OIL & GAS	0.87%
CHEMICALS	0.54%
TELECOM	0.29%
HEALTHCARE SERVICES	0.02%
TEXTILES	0.01%

Investors are advised to refer to the website of Mutual Fund (<https://www.lifs.com/companies/Int-investment-management/statutory-disclosures.html>) for the latest monthly portfolio of the Scheme.

c. Aggregate investments as on March 31, 2022

- Directors of AMC: Nil
- Fund Manager(s): ₹ 3,28,731.56
- Key personnel: ₹ 19,25,813.50

(ii) The portfolio turnover ratio as on March 31, 2022 was 1.3330

(iii) Illustration:

Impact of the total expense ratio on the returns of the Scheme:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an investor invested ₹ 10,000/- under the Growth Option, the impact of expenses charged will be as under:

Particulars	Regular Plan			Direct Plan		
	Amount (₹)	Units	NAV	NAV (₹)	Units	NAV (₹)
Invested in the NFO (A)	10,000	1000	10.0000	10,000	1000	10.0000
Value of above investment after 1 year from the date of allotment (post all applicable expenses) (B)	10,700	1000	10.7000	10,750	1000	10.7500
Expenses charged during the year (other than Distribution Expenses) (C)	50			50		
Distribution Expenses charged during the year (D)	50			0		
Value of above investment after 1 year from the date of allotment (after adding back all expenses charged) (E) [E= B+C+D]	10,800	1000	10.8000	10,800	1000	10.8000
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]		7.00%			7.50%	
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]		8.00%			8.00%	

Kindly note the following:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as indicative returns of the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more or less.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of the above mentioned distribution expenses/ commission.

Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

(iv) Restriction on redemption:

The following requirement shall be observed before imposing restriction on redemptions:

- a) Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:
- Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
 - Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
 - Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.
- b) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
- c) Any imposition of restriction would require specific approval of Board of AMC and Trustees.
- d) When restriction on redemption is imposed, the following procedure shall be applied:
- i. No redemption requests upto INR 2 lakh shall be subject to such restriction.
 - ii. Where redemption requests are above INR 2 lakh, AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

(v) Provision of advisory services

The AMC will offer non-binding, non-discretionary advisory services to pooled assets, as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations").

Further, while providing these services, the AMC shall ensure that:

- i. There is no conflict of interest with the activities of the Fund;
- ii. There exists a system to prohibit access to insider information as envisaged under the Regulations; and
- iii. Interest of the Unit holder(s) of the Scheme(s) of the Fund are protected at all times.

The Securities and Exchange Board of India vide its letter date March 18, 2016 has communicated its no objection to provide the aforesaid services

PMS License

The AMC has renewed its registration obtained from SEBI vide Registration No. - INP000003682 dated April 01, 2019 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.

Product Differentiation

The investment themes of the existing equity oriented and Index schemes of the Mutual Fund (along with the asset under management and number of folios) are as stated below:

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on March 31, 2022 (₹ in crores)	Number of Folios as on March 31, 2022
1.	L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks	a) Equity and equity related securities: 80%-100% of total assets. b) Debt Securities, Securitized Debt & Money Market instruments (including cash/call money): 0 - 20% of total assets.	The investment strategy of the Scheme would be primarily to invest in mid cap equity and equity related securities as mentioned in the investment objective of the Scheme. The Scheme will invest in a universe of stocks, which has been arrived at using various filters like management quality, liquidity, competitive position and valuations. Using various analytical tools, management meetings and so on, the universe is continuously updated by our investment team. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential	The Scheme seeks to generate return by investing primarily in midcap stocks as per the investment objective and asset allocation. The Scheme will invest at least 65% of its total assets in mid cap stocks. Mid Cap stocks will comprise of any equity and equity related instruments of companies that are ranked between 101st and 250th based on their market capitalisation.	6,605.44	369950
2.	L&T Flexicap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	a) Equity and equity related securities: 80%-100% of total assets. b) Money market instruments: 0-20% of total assets.	The investment approach is bottom-up stock picking. The Scheme seeks to add the best opportunities that the market presents, without any sector/cap bias. The key features of the Fund's investment strategy include diversification, bottom- up stock picking and no cap bias.	The Scheme is a diversified open-ended equity scheme that predominantly invests in the Indian markets without any sector or market cap bias. The Scheme does not have any style bias. The investment approach is bottom up stock picking.	2,838.89	125401
3.	L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks	a) Equity and equity related securities: 80%-100% of total assets. b) Money market instruments: 0-20% of total assets.	The Scheme is primarily a diversified equity fund, which seeks to maintain allocation of at least 35% each to Large cap and mid cap companies. The scheme may focus on bottom-up stock picking with an emphasis on "Special Situations" - these are situations that are out-of-the-ordinary and which therefore present interesting stock picking opportunities. The type of companies which falls within the scope of such Special Situations include but are not limited to: <ul style="list-style-type: none"> • Companies with recovery potential. • Companies whose growth potential, may not be fully recognised by the market. • Companies with hidden/ undervalued assets whose value, may not be fully recognised by the market. • Companies with interesting product pipelines which could offer good earnings potential. • Companies undertaking corporate restructuring. • Companies which could be potential candidates for mergers and acquisitions related activities. Such investments will be made across sectors and market caps.	The Scheme is a diversified, open-ended equity scheme. The key focus is seeking investment opportunities in companies that could be facing situations that are out of the ordinary ("Special Situations"). The Scheme would maintain allocation of at least 35% each to Large cap and mid cap companies. Large cap and mid cap companies are defined as top 100 companies and 101st to 250th company by market capitalization respectively.	1,527.52	78020
4.	L & T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	a) Equity and equity related securities: 80%-100% of total assets. b) Money market instruments: 0-20% of total assets.	The investment strategy adopted by the Scheme is similar to L&T Equity Fund. However, it differs to a certain extent on account of the mandatory lock-in period for the subscriptions received under the Scheme.	The Scheme is an equity linked savings Scheme as per the Equity Linked Savings Scheme, 2005 notified by Ministry of Finance (Department of Economic Affairs). The Scheme is a diversified equity Scheme with a mandatory 3-year lock - in period. The Scheme predominantly invests in the Indian markets without any sector or market cap bias.	3,369.19	329921

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on March 31, 2022 (₹ in crores)	Number of Folios as on March 31, 2022
5.	L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	a) Equity and equity related securities (including Indian and foreign equity securities as permitted by SEBI/RBI): 80%- 100% of total assets. b) Money market instruments: 0-20% of total assets.	The Scheme will primarily be a diversified equity fund which will likely (in normal market conditions) invest predominantly in large cap stocks to generate long term capital appreciation. The investment approach is bottom-up stock picking. A limited exposure to various equity derivatives instruments is likely - for the purposes of hedging, portfolio balancing and optimizing returns.	The Scheme is a diversified, equity scheme that will predominantly invest in large cap stocks (at least 80%). Large cap stocks will comprise of any equity and equity related instruments of top 100 companies based on their market capitalisation.	725.89	57971
6.	L&T Infrastructure Fund - An open ended equity scheme investing in infrastructure sector	a) Equity and equity related instruments (including equity derivative instruments): 80%-100% of total assets. b) Debt and Money market instruments*: 0 - 20% of total assets. *Investment in securitized debt, if undertaken, will not exceed 20% of total assets	The Scheme will invest primarily in companies that are engaged in the area of infrastructure. The industries that fall under infrastructure sector would broadly include Banking & Financial Services, Cement & Cement Products, Capital Goods, Construction & related Industry, Electrical & Electronic components, Energy, Engineering, Metals/Mining/ Minerals, Housing, Oil & Gas and Allied Industries, Petroleum & Related Industry, Ports, Power and Power Equipment, Telecom, Transportation. The Scheme will also use derivative instruments such as Index/stock futures or options for portfolio rebalancing, hedging and return optimization.	The Scheme Will predominantly invest in securities of the companies in the infrastructure sector.	1,378.99	91731
7.	L&T India Value Fund - An open ended equity scheme following a value investment strategy:	Equity and equity related securities: a) Indian equity securities: 80- 100% of net assets. b) Foreign Securities including overseas ETFs (as permitted by SEBI/RBI): 0-10% of total assets. c) Debt Securities, Money market instruments, Cash and domestic ETFs: 0-20% of total assets.	The Fund Managers aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns. Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values.	The Scheme is a diversified, open-ended, value style bias equity fund that invests largely in undervalued companies across sectors and market caps. Such companies include companies whose shares, as per fund managers' analysis, are trading at less than their assessed values.	7,827.91	310767
8.	L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments	a) Equity and equity related securities: 65%-75% of total assets. b) Debt and money market instruments including units of debt/fixed income schemes launched by mutual funds registered with SEBI: 25%-35% of total assets.	For equity and equity related instruments, the Fund Manager(s) will generally aim to identify stocks which as per the Fund Manager's belief are sound, but which are mispriced. The Fund Manager(s) does this by analyzing a company's business model and financial parameters, valuations and business expectations. For investments in debt and money market instruments, the portfolio will be constructed and managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. Capital appreciation opportunities could be explored by extending credit and duration exposure.	The Scheme is an open ended hybrid equity scheme wherein the maximum exposure to equity and equity related securities is 75% and minimum exposure to debt and money market instruments (including units of debt/fixed income scheme launched by mutual fund registered with SEBI) is 25% of total assets.	5,017.67	133883
9.	L&T Balanced Advantage Fund - An open ended dynamic asset allocation fund	A).Equity and Equity related instruments – 65% to 100% of Total Assets A1). Net long equity – 20% to 90% of Total Assets A2).Equity and equity derivatives (arbitrage opportunities) – 0% to 70% of Total Assets B).Debt, Money Market Instruments and Government Securities (including Tri-Party Repo/ reverse repos and securitized debt) – 20% to 35% of Total Assets. The Scheme may invest upto 35% of its net assets in securitized debt.	The investment strategy of the Scheme would be to allocate assets between equity and debt depending on prevailing market and economic conditions. Among the metrics considered for deciding the debt-equity mix at any point of time will be the interest rate cycle, equity valuations (P/E, P/BV, Dividend Yield, Earnings yield, market cap to GDP ratio etc), medium to long term outlook of the asset class, etc. The objective of the equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.	The scheme is an open ended with dynamic asset allocation and will have a diversified portfolio of equity and equity related securities including debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets	2,022.30	43911

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on March 31, 2022 (₹ in crores)	Number of Folios as on March 31, 2022
10.	L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme	a) Equity and equity related securities (including Indian and foreign equity securities as permitted by SEBI/RBI) : 80% to 100% of total assets b) Debt and money market instruments: 0% to 20% of total assets	The Scheme is a thematic equity fund which invests predominantly in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	The Scheme is an open-ended equity scheme following business cycles based investing theme. The Scheme invests 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.	553.51	29245
11.	L&T Equity Savings Fund - An open-ended scheme investing in equity, arbitrage and debt	A. Equity and equity related instruments: 65% to 90% of total assets A1. Equity and equity derivatives (arbitrage opportunities): 20% to 50% of total assets A2. Net long equity: 15% to 45% of total assets B). Debt, Money Market Instruments and Government Securities (including TREP/ reverse repos, Credit default swaps, equity linked debentures, margin money and securitized debt): 10% to 35% of total assets	The Scheme would primarily focus on investing in arbitrage opportunities in the cash and derivatives segment of the equity market and debt and money market instruments. The Scheme looks to invest a portion of the portfolio in equity and equity related instrument, without any hedging, with a view to generate long term capital appreciation.	The Scheme looks to invest in a mix of arbitrage opportunities in cash and derivative markets, debt and corporate bonds, along with un-hedged equity exposure. The Scheme aims to generate long term appreciation of capital which is commensurate with the overall level of risk undertaken which is expected to be lower than a normal equity scheme.	216.42	7394
12.	L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks	a) Equity and equity related securities (including Indian and foreign equity securities as permitted by SEBI/RBI): 65%-100% of total assets b) Debt and money market instruments: 0-35% of total assets	The Scheme will primarily be a diversified equity fund which will invest at least 65% of the portfolio in small cap stocks to generate long term capital appreciation. Small cap stocks will comprise of any equity and equity related instruments of companies that are beyond top 250 companies based on the market capitalization. The investment approach is bottom-up stock picking.	The Scheme seeks to generate return by investing primarily in emerging companies (small cap stocks) as per the investment objective and asset allocation. Emerging companies are businesses which are typically in the early stage of development and have the potential to grow their revenues and profits at a higher rate as compared to broader market.	7,995.43	470573
13.	L&T Focused Equity Fund - An open-ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies	a) Equity and equity related securities including derivatives: 65%-100% of total assets b) Debt and Money Market Instruments: 0%-35% of total assets c) Units issued by REITs and InvITs: 0%-10% of total assets	The Scheme may invest in equity derivatives instruments to the extent permitted under and in accordance with the applicable Regulations, including for the purposes of hedging, portfolio balancing and optimizing returns. For details and limits applicable to investment in derivatives please refer paragraph "Investments in Derivatives".	The scheme seeks to generate long term capital appreciation by investing in equity & equity related instruments of up to 30 companies. The scheme would have the flexibility to invest across market capitalization. Investment in Securitized debt, if undertaken, would not exceed 20% of the total assets of the Scheme.	977.98	39213
14.	L&T Nifty Fifty Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index	a) Equity and equity related securities covered by Nifty 50 Index: 95% -100% of total assets b) Debt & Money Market Instruments: 0% - 5% of total assets	The Scheme invest predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavor to track the benchmark index. A very small portion (0-5% of the Net Assets) of the fund may be kept liquid to meet the liquidity and expense requirements.	The Scheme shall predominantly invest in Stock comprising the Nifty 50 including derivative, debt, money market instruments, cash and cash equivalents.	92.17	9431
15.	L&T Nifty Next Fifty Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index	a) Equity and equity related securities covered by Nifty Next 50 Index: 95% -100% of total assets b) Debt & Money Market Instruments: 0% - 5% of total assets	The Scheme invest predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavor to track the benchmark index. A very small portion (0-5% of the Net Assets) of the fund may be kept liquid to meet the liquidity and expense requirements.	The Scheme shall predominantly invest in Stock comprising the Nifty Next 50 including derivative, debt, money market instruments, cash and cash equivalents.	47.73	5571

For the exact asset allocation pattern and investment pattern/investment strategy, investors are requested to refer to the Scheme Information Documents of the respective schemes.

Ready Reckoner For Schemes				
Scheme	Available Options	Available Dividend Mode	Available Dividend Frequency	Minimum Investment Amount (₹)
L&T Flexicap Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Tax Advantage Fund	<u>Growth</u> & IDCW	Pay Out	N/A	500
L&T Large and Midcap Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T India Large Cap Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Hybrid Equity Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Annual	5,000
L&T Balanced Advantage Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Midcap Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Infrastructure Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Focused Equity Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Arbitrage Opportunities Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	<u>Monthly</u> & Quarterly	5,000
L&T Business Cycles Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Equity Savings Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	<u>Monthly</u> & Quarterly	5,000
L&T Emerging Businesses Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T India Value Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5,000
L&T Flexi Bond Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Annual	10,000
L&T Overnight Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Daily, Weekly & <u>Monthly</u>	10,000 for all options except Daily IDCW Reinvestment. For Daily IDCW Reinvestment- 1,00,000
L&T Banking and PSU Debt Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Daily, Weekly & <u>Monthly</u>	10,000
L&T Low Duration Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Annual	10,000
L&T Triple Ace Bond Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	<u>Quarterly</u> ,Semi Annual & Annual	10,000
L&T Gilt Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Quarterly	10,000
L&T Conservative Hybrid Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	<u>Monthly</u> & Quarterly	10,000
L&T Liquid Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Daily & <u>Weekly</u>	10,000 for all options except Daily IDCW Reinvestment. For Daily IDCW Reinvestment- 1,00,000
L&T Ultra Short Term Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Daily,Weekly, <u>Monthly</u> & Semi Annual	10,000 for all options except Daily IDCW Reinvestment. For Daily IDCW Reinvestment- 1,00,000
L&T Money Market Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Daily, Weekly, <u>Monthly</u>	10,000
L&T Credit Risk Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Annual	10,000
L&T Short Term Bond Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	<u>Monthly</u> , Quarterly & Annual	10,000
L&T Resurgent India Bond Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	Annual	5,000
L&T Nifty 50 Index Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5000
L&T Nifty Next 50 Index Fund	<u>Growth</u> & IDCW	Pay Out & <u>Reinvestment</u>	N/A	5000

If the Option, Dividend Mode or Dividend frequency is not indicated, the underlined Option, Dividend Mode and dividend frequency will be taken as default and processed accordingly.

IDCW: Income Distribution cum Capital Withdrawal