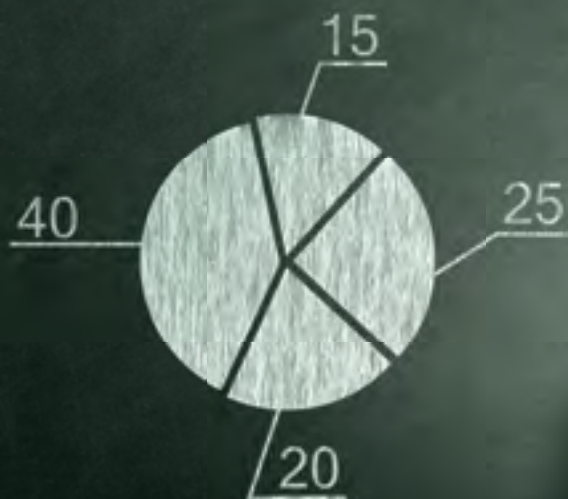




FUND FACTS

31st March 2021

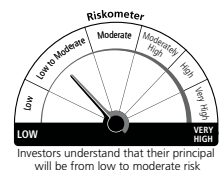
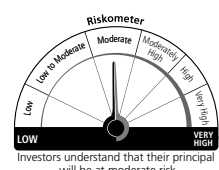
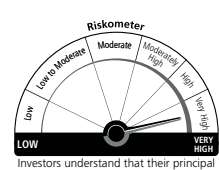
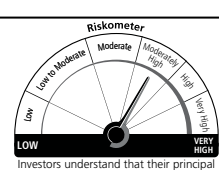


L&T Financial Services
Mutual Fund

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
L&T Overnight Fund (Formerly known as L&T Cash Fund) - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity 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		 Investors understand that their principal will be at low risk
L&T Liquid Fund - An open ended liquid scheme: • 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. 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)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments 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)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. 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)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments		 Investors understand that their principal will be from low to moderate risk
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: • 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 L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities 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)#: • Generation of income over medium term • Investment primarily in debt and money market securities L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity 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. 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		 Investors understand that their principal will be at moderate risk
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 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 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 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 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. 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. 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 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 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 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 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 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 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.		 Investors understand that their principal will be at very high risk
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		 Investors understand that their principal will be at moderately high risk

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

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

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

Thank you, FY 20-21

If anyone was looking for an illustrative year in recent memory, which was challenging, disruptive and unpredictable at the same time, and also affected one and all, FY21 certainly fits the bill because it caught pretty much everyone by surprise and breached all boundaries of imagination and forecasts. Looking back at the fiscal we just left behind, most of us can say with conviction that we have endured one of the toughest years of our lives as far as investing is concerned. The S&P BSE Sensex was at 29,468 on March 31, 2020, and is at 49,509 as on March 31, 2021. From the lows of the market on April 1, 2020, to the market recovery and volatility we saw especially in February-March 2021, the year not only taught us a great deal about investing behaviour, but also imparted some crucial life lessons. Our culture teaches us to venerate and revere anyone who has taught us anything, and this year has been nothing short of a Guru for us.

Hence, with all humility and gratitude at my command, I want to say **"Thank You"** to FY21.

Key learnings from FY 20-21

- **Use technology to your advantage:** This year taught us that with the progress made over the years, we could use technology to our advantage and ensures business continuity when it came to personal investments or running businesses. Seamless online transactions, mobile apps, UPI, digital payment platforms and video-conferencing got even the un-initiated fall in love with technology.

- **Liquidity is important:** The year taught us that having liquidity (ability to get the cashback) is an important factor in the decision-making while we plan our investments. In all this panic, mutual funds stood out as a great investment product as one could redeem and get the money back in T+1 or T+3 days.

- **Prioritise 'needs' over 'wants':** The year taught us that just to maintain a lifestyle, over-leveraging oneself is an imprudent choice. Too much EMI as a percentage of what one earns is detrimental to one's financial health and one should prioritise expenses while taking loans. Any borrowing should enable one to attain good needs like home or education and you should think carefully before indulging in credit cards and personal loans for lifestyle "wants".

- **Power of Asset Allocation:** The year also taught us why asset allocation is important. It gave us the experience of the equity market meltdown in March 2020 and a credit crisis in April end. It taught us why investing across asset classes based on the risk profile of every individual is important in the long run.

- **Don't get overwhelmed by panic:** The year taught us that stopping SIPs just because of irrational fear of looking at past returns is not good. A few very good months (For example Apr'20 to Feb'21) can dramatically change the past returns and also taught us that cost averaging and the power of compounding work to the investors' benefit in the long run.

- **Stick to basics even during a bull run:** The year also taught us not to get swayed by optimism. Informed decision-making and sticking to the basics of investing as per the financial goals apply when markets are surging or hitting the bottom. One must not try to time the market and should spend 'time' in the market to build wealth.

- **Health & Life Insurance is a necessity:** Invest in the health and life covers because no other year has taught us more about the uncertainty of health as this one. Arm yourself with adequate cover for the unfortunate eventualities for yourself and your loved ones.

- **Financial Literacy is a necessity:** In the age of Google, translations and voice-based options for answering your queries – understanding your finances is a necessity for everyone irrespective of their age, gender, or socio-economic background. You have all the information you need to know at your disposal – so please read and stay informed. And when you need help in-person, there are professionals like your banker, financial advisor and broker who are equipped to provide you with suitable solutions. Feel free to reach out to them.

I conclude by saying that above everything, we must be grateful for the year for its teachings and treasure our learnings, because a year like this does not come often. Stay invested, stay disciplined, don't go by hearsays, and seek qualified advice before embarking on the investment journey.

Thank you and stay safe!

Source: BSE

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 data/information used/disclosed in the article is only for information purposes and not guaranteeing / indicating any returns. 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 recipient should consult their legal, tax and financial advisors before investing. Recipient 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.



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.



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

Indian equities continued to outperform the Emerging Markets (EMs) beating concerns over increasing COVID-19 cases and building inflationary pressure. Markets started on an upward trend led by supportive global cues. However, performance was choppy later as markets traded in line with global markets on worries over increasing bond yields.

MSCI India (USD) rose 2.2% in March and significantly outperformed peers MSCI APxJ (-2.3%) and MSCI EM (-1.7%). Nifty50 and S&P BSE Sensex ended the month of March with 1.1% and 0.8% returns, respectively. Midcaps and Smallcaps outperformed the Largecaps by 0.2% and 1.6%, respectively in March.

Among broader markets, the Midcap index outperformed the Largecap index by 20 bps while the Smallcap index outperformed the Largecap index by 160 bps. BSE Midcap and BSE Smallcap indices ended the month of March with 1.0% and 2.5% returns, respectively.

GLOBAL MARKETS

Global equities traded higher but exhibited divergent regional trends. EM equities underperformed (MXEF - 1.7%) as the resurgence of a virus outbreak and rising US yields wore down risk appetite.

In the developed space, European equities (SXXP +6.1%) outperformed relative to their US peers (SPX +4.2%). Bond yields continued to advance higher on accelerating growth/inflation expectations and positive economic data, despite downside surprise on US core inflation.

Worldwide, major indices saw positive trends except for Hang Seng. Euro Stoxx was the outperformer with 7.8% returns, followed by Dow Jones (+6.6%) and FTSE (+3.6%). Nikkei and Hang Seng were the worst performers with +0.7% and -2.1% respective returns.

SECTOR PERFORMANCE

Indian equity markets outperformed MSCI Emerging Market Index. IT, FMCG and Metals outperformed while Realty and Oil & Gas were notable laggards in March.

IT was the best performing sector with 8.7% returns outperforming Sensex by 7.8%. FMCG (7.6%), Metal (4.6%), Consumer Durables (3.4%), Power (2.3%) and Healthcare (2.3%) outperformed the Sensex.

Capital Goods (-2.0%), Auto (-3%), and Bank (-3.7%) underperformed Sensex. Realty and Oil & Gas were the worst performing sectors with (-4.2%) and (-4.7%) returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded monthly inflows of US\$2.6 bn into Indian equities in the month of March vs. inflows of \$3.0 bn in February taking FY21 net inflows to \$37.8 bn. This is the 6th consecutive month of inflows.

DII turned net equity buyers in March post a five-month consecutive outflows streak with inflows of US\$756 mn in March vs. outflow of US\$986 mn in February taking the FY21 tally of outflows to \$18.2 bn.

Within DIIs, both Mutual funds and insurance funds were net sellers. Mutual funds were net equity sellers at \$17 mn while insurance funds sold \$331 mn of equities in March.

Mutual fund and insurance fund flow data is as of March 16, 2021.

MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for February at 5% was in-line but the composition is becoming uncomfortable from a policy perspective, with easing in food inflation being offset by firmer core inflation. Food prices rose 0.1% MoM in Feb on the back of contraction last month. Core-Core momentum (core inflation-ex-gasoline and diesel) remained sticky and elevated at 0.5% MoM both in January and February.

Composite PMI increased for a second straight month, rising by 1.5 pt MoM to 57.3 in Feb. The increase was led primarily by a sharp rise in services (+2.5 pts), which printed at 55.3, the highest in a year. The manufacturing index retreated gradually (-0.2 pts), but off a high base and still printed at 57.5. With the link between mobility (activity) and virus proliferation breaking down as consumers continue to normalize, services activity is mean-reverting. Forward-looking new orders also remained strong across both manufacturing and services.

IIP printed below expectations coming at -1.6% YoY for Jan. While it was a downside surprise, sequentially IIP still rose 0.7% MoM on the back of the upwardly revised 2.1% increase last month. In level terms, industrial production continued to inch up and was 97% of its pre-pandemic level in January compared to 96% in December. Production for consumer durables (99%) is close to pre-pandemic level and non-durables (93%) has fallen behind pre-pandemic levels.

The trade deficit narrowed to US\$12.6 bn in February, from US\$14.5 bn last month. While domestic demand continues to firm, external demand appears to be consolidating after a sharp run-up. India's FX reserves are close to their all-time peak at \$582 bn as of March 19, 2021. FX reserves have decreased by US\$1.6 bn in the last 4 weeks. INR gained 0.5% and ended the month at 73.11/\$ in March.

Benchmark 10-year treasury yields averaged at 6.19% in Mar (11 bps higher vs. Feb avg.). US 10Y yields are at 1.74% (34 bps MoM, +107 bps YoY). Brent oil price fell 3.1 % MoM in Mar after a remarkable 17.5% MoM gain in February.

Fiscal deficit for Apr-Feb came at INR 14.1 tn or 76% of the budgeted FY21 deficit (INR 18.5 tn). This compares to 111% reached during the same time frame in FY20.

OUTLOOK

MSCI India outperformed MSCI EM by 3.9 ppts and ranked 10 performance-wise in the EM cohort. This was on the back of a strong performance seen in the previous month. India's performance rank in EM stood at 10th (among 27 EMs) vs. 6th in February. The BSE Sensex continued to underperform the broader market in March, while the MSCI India Growth index underperformed the Standard and Value indices for the 4th month in a row.

The daily number of new cases (7DMA) has increased from 11k in mid-February to 62k now. The first wave peaked at 93k in mid-September. The positivity rate (new cases per 100 tests) has more than tripled over the last 6 weeks from 1.6% in mid-February to 5.9% now. Up to now, there does not appear to be a material impact on national mobility and activity. Ramping up the vaccination drive could effectively break the link between mobility/activity and the proliferation of COVID-19 cases.

Improvement in economic activity is reflected in GST collections as March witnessed all-time high GST revenue at Rs 1.24 tn mark. This was the 6th consecutive month with collections of more than Rs 1 tn. The sustained GST collection and several other data points show the economy moving close to normal across most segments. Other high-frequency data points for March also reflect sustained growth in YoY terms, indicating a favorable growth outlook in the near terms. E-way bill for March has achieved a new milestone of 7.12 cr. This is the highest number of e-way bills generated in any month during last three years journey of E-way bill system.

Overall, the recent surge in COVID-19 cases are less likely to impact the growth momentum, which should strengthen further, supported by normalization of economic activity, helped by the pickup in the vaccination drive. Apart from a boost from normalization in activity levels, the policy mix (monetary/fiscal) is supportive of growth, which, coupled with a positive outlook for global growth, bodes well for growth recovery to broaden and continue. Overall, we are at the cusp of the economic recovery cycle given the government efforts towards capex targeted through both Budget 2021 and PLI schemes rolled out for 13 sectors.

DEBT MARKET REVIEW



Volatility across asset classes, both globally and in domestic markets continued. Fed kept policy rates and the pace of asset purchase program unchanged. However, they acknowledged pick-up in both growth and inflation. With markets wary of higher inflation, US Treasury yields saw a sharp movement upwards. The 10-year benchmark moved up by around 30-35 bps over the month. Crude prices after a sharp rise in February remained broadly range-bound in March.

On the domestic front, headline inflation inched higher to 5.03% vs 4.06% the previous month. Core inflation continued to remain sticky at 5.9% vs 5.7% the previous month. The inflation targeting regime, which was due for a review at the end-March, has been retained at 4% (+/-2%) for the next five years. The CRR dispensation of 1% which was provided last year, has been partially pulled back with Banks required to keep CRR at 3.5% currently. However, this might open up more room for OMO purchase by RBI. The 10-year G-Sec moved from 6.23% to 6.18% over the month. The Government cancelled the last scheduled auction in March (due to high cash balance position), which resulted in 10-year yields falling to 6.12% in the interim.

The government announced the borrowing calendar for H1 FY2022, where gross borrowing for H1 FY2022 was estimated at INR 7.24 lakh Crs (~60% of the budgeted target for FY2022). The supply in the 10-year segment was on expected lines, however, supply in the longer end was higher than expected, keeping that segment under pressure. With a sharp rise in COVID cases recently, expectations have built of the accommodative stance to remain longer than earlier expected. This led to short end rates falling in the recent past. With supply-side pressures on long tenor Corporate bonds abating and heavy investments by long only investors in year-end, spreads of long tenor Corporate bonds vis-à-vis G-Sec also compressed.

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.18%, down by 5 bps from its previous close of 6.23% while that on the short-term 1-year bond ended 5 bps lower at 3.85%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 27 bps lower at 6.85%, while the short-term 1-year AAA bond yield ended 15 bps down at 4.20%.

The spread between 1-year and 10-year, AAA bond narrowed. Within the short-term segment, the yield on 3-month commercial paper (CP) was down 10 bps to 3.5% while 1-year CP yield was down 5 bps at 4.25%.

Monetary Policy

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

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC also unanimously decided to continue with an accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward
- As a fall out of the growth-driven Budget by the Government, demand has picked up. However, the recent surge in COVID infections has added uncertainty to the growth outlook. To counter spillovers to the economy at large, fiscal and monetary authorities will stand ready to act. Considering these factors, the MPC has retained its expectation of real GDP growth at 10.5% for FY2022
- The projection for CPI inflation has been revised to 5% for Q4 FY2021, 5.2% in H1 FY2022, 4.4% in Q3 FY2022 and 5.1% in Q4 FY2022

Unlike previous policies where the MPC gave a time-frame based guidance on accommodative stance, this time around they have dropped the time frame based guidance, and given more outcome-based guidance, possibly because of the uncertainty around the evolving impact of the pandemic on growth.

The Governor also made two very important announcements in his address today:

- Given the success of the Variable Rate Reverse Repo (VRRR) auctions and the rising surplus liquidity in the system, RBI announced to further conduct VRRR auctions of longer maturity. However, the RBI reiterated that this should not be considered as liquidity tightening
- The Governor announced a secondary market G-Sec acquisition program (G-SAP 1.0), where the RBI will upfront commit to a specific amount of open market purchases of G-Sec in order to ensure orderly evolution of yield curve. For Q1 FY2022, G-SAP of INR 1 lakh Crs will be conducted, the first of which will be conducted for an amount of INR 25,000 Crs on April 15, 2021. Separately, the RBI will continue to use other tools under LAF, long term repo/reverse repo auctions, FX operations, OMOs and special OMOs as and when required

The G-SAP program is essentially a commitment from the RBI to provide durable liquidity to the system irrespective of market conditions.

Some of the other non-policy related announcements are as follows:

- The on-tap TLTRO scheme provided to Banks to lend to specific sectors which were allowed till March 31, 2021, has been extend by a period of 6 months
- Special liquidity facility worth INR 50,000 Crs will be provided to All India Financial Institutions (NABARD, NHB and SIDBI) for FY2022
- Bank lending to NBFCs (for on-lending to Agri/MSME/Housing) which were allowed under PSL will be extended till Sep 30, 2021

The Governor reiterated that RBI stands committed to ensuring ample system liquidity in consonance with the accommodative stance of the MPC, and RBI will continue to preserve financial stability and insulate domestic financial markets from volatility arising from global spillovers.

Post policy, G-Sec upto 5-year segment remained neutral to negative, however beyond 5 yr segment, yields were down by 3-7 bps. Money market papers were up ~10 bps, 2-3 yr Corporate bonds were up 5-10 bps, however, the 5-10 yr segment was down by up to 5bps. With longer tenor VRRR pushing short end rates higher and G-SAP program providing predictability on G-Sec supply absorption by RBI and in turn supporting longer end rates, markets are now expecting the yield curve to flatten. However, it will have to be seen how the G-SAP is conducted and which segments on the curve does the RBI target.

Overall, the RBI governor has been very articulate in his communication that the RBI and MPC stand ready to support growth in the face of the second wave of the pandemic, and will ensure that the bond market functions in an orderly manner, with adequate provision of liquidity. While this does provide much-needed comfort to market participants, especially for yields at the longer end of the curve via the newly announced GSAP 1.0 the program, the announcement regarding the longer tenor variable rate reverse repos (VRRR) does suggest that RBI is moving in a calibrated manner towards nudging up levels at the shorter end of the curve. Yields at the extreme short end have been trading close to the reverse repo rate with hardly any reward in the 0-6 month part of the curve. Effective implementation of the VRRR can gradually push up the term premia in the money market part of the curve, leading to a gradual flattening of the yield curve, which so far has been extremely steep.

Yields in the short to medium (2-3 years) part of the curve have moved higher over the past few months, thereby offering better value for investors looking for some yield pickup over other money market segments. **For investors with a long term horizon of 3 years and more, the steepness of the curve – especially between the 3-year and 7-year segment of the curve – is very attractive, and yields in the 7-year segment (where L&T Triple Ace Bond Fund is positioned) offer a substantial cushion to be able to offset the impact from the upward move in rates which is likely over the coming few years. Spreads on less liquid AAA securities and some of the good quality AA securities still remain attractive, and in an environment of interest rates trending higher, a strategy that delivers better yield pickup through judicious exposure to such securities, while still keeping duration moderate – are well suited for investors with a 3 year + horizon. L&T Resurgent India Bond Fund is well-positioned in this segment.**

Source: MOSPI, Internal, Bloomberg

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to capitalize on investment opportunities across the market spectrum



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



Looking to own companies with relatively strong balance sheets & attractive ratios



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

Date of Inception

Regular Plan	May 16, 2005
Direct Plan	January 01, 2013

Portfolio Turnover

0.1886 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

2,610.56 (₹ In Crs)

Monthly Average AUM

2,630.55 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.05%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

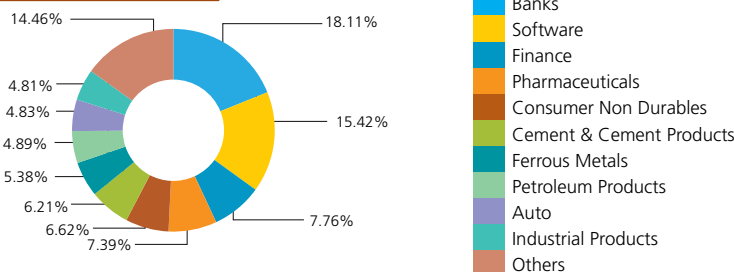
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		6.44%	Hero MotoCorp Limited		1.05%
▶ ICICI Bank Limited		5.76%	Mahindra & Mahindra Limited		0.53%
▶ Kotak Mahindra Bank Limited		2.87%	Industrial Products		
State Bank of India		1.90%	Supreme Industries Limited		2.19%
Indian Bank		0.58%	AIA Engineering Limited		1.52%
Canara Bank		0.56%	Finolex Cables Limited		1.10%
Software			Retailing		
▶ Tata Consultancy Services Limited		5.02%	▶ Avenue Supermarts Limited		2.92%
▶ HCL Technologies Limited		4.43%	Info Edge (India) Limited		0.84%
▶ Infosys Limited		4.03%	Construction Project		
Mphasis Limited		1.39%	Larsen & Toubro Limited		2.16%
Oracle Financial Services Software Limited		0.55%	Techno Electric & Engineering Company Limited		0.36%
Finance			Telecom - Services		
▶ Housing Development Finance Corporation Limited		4.18%	Bharti Airtel Limited		2.15%
Muthoot Finance Limited		2.07%	Auto Ancillaries		
Cholamandalam Investment and Finance Company Limited		1.51%	Tube Investment of India Limited		1.74%
Pharmaceuticals			Insurance		
Dishman Carbogen Amcis Limited		1.90%	ICICI Lombard General Insurance Company Limited		0.99%
Dr. Reddy's Laboratories Limited		1.51%	Construction		
Sanofi India Limited		1.47%	Ashoka Buildcon Limited		0.77%
Pfizer Limited		1.40%	Paper		
Sun Pharmaceutical Industries Limited		1.11%	West Coast Paper Mills Limited		0.76%
Consumer Non Durables			Transportation		
Hindustan Unilever Limited		2.09%	Aegis Logistics Limited		0.69%
Emami Limited		1.57%	Container Corporation of India Limited		^
Colgate Palmolive (India) Limited		1.51%	Gas		
ITC Limited		1.45%	GAIL India Limited		0.63%
Cement & Cement Products			Industrial Capital Goods		
▶ The Ramco Cements Limited		3.12%	Apar Industries Limited		0.44%
Shree Cements Limited		2.12%	Total		
UltraTech Cement Limited		0.97%	PREFERENCE SHARES		
Ferrous Metals			Listed / Awaiting listing on Stock Exchanges		
JSW Steel Limited		2.54%	Entertainment		
Tata Steel Limited		1.74%	Zee Entertainment Enterprises Limited		0.01%
Mishra Dhatu Nigam Limited		0.62%	Total		
Maharashtra Seamless Limited		0.48%	OTHERS		
Petroleum Products			(a) Tri Party Repo Dealing System (TREP)		
▶ Reliance Industries Limited		4.89%	(b) Net Receivables/(Payables)		
Auto			Net Assets		
Tata Motors Limited		1.84%	Total number of holdings		
Maruti Suzuki India Limited		1.41%			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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.

~With effect from February 9, 2021, due to change in the fundamental attributes like asset allocation, investment pattern, categorization etc. L&T Equity Fund shall be re-named as L&T Flexicap Fund and shall be categorised as Flexicap Fund.

For details of the change please refer Notice dated Jan 5, 2021.

L&T TAX ADVANTAGE FUND

Data as on March 31, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

0.1331 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,407.09 (₹ In Crs)

Monthly Average AUM

3,455.56 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.90%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	0.19

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.
The IDCW Option offers Payout.

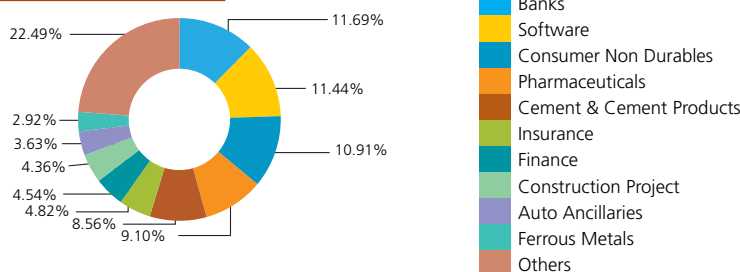
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		3.55%	Auto Ancillaries		
State Bank of India		3.07%	Tube Investment of India Limited		2.93%
HDFC Bank Limited		2.82%	TVS Srichakra Limited		0.70%
Kotak Mahindra Bank Limited		2.08%	Ferrous Metals		
City Union Bank Limited		0.16%	Tata Steel Limited		1.79%
IndusInd Bank Limited		0.01%	Ratnamani Metals & Tubes Limited		1.13%
Software					
Infosys Limited		3.90%	Petroleum Products		
HCL Technologies Limited		3.47%	Reliance Industries Limited		2.87%
Tata Consultancy Services Limited		2.94%	Consumer Durables		
Oracle Financial Services Software Limited		1.13%	Titan Company Limited		2.40%
Affle India Limited		^	Somany Ceramics Limited		0.44%
Consumer Non Durables					
Emami Limited		3.33%	Leisure Services		
ITC Limited		2.51%	Jubilant Foodworks Limited		2.50%
Berger Paints India Limited		2.10%	Industrial Products		
Asian Paints Limited		1.46%	Greaves Cotton Limited		1.45%
Hindustan Unilever Limited		1.03%	Finolex Cables Limited		0.69%
Nestle India Limited		0.48%	WIM Plast Limited		0.26%
Pharmaceuticals					
Abbott India Limited		2.20%	Textile Products		
Sanofi India Limited		1.78%	K.P.R. Mill Limited		2.15%
Alkem Laboratories Limited		1.62%	Retailing		
IPCA Laboratories Limited		1.43%	Trent Limited		2.12%
Dr. Reddy's Laboratories Limited		1.29%	Telecom - Services		
Sun Pharmaceutical Industries Limited		0.78%	Bharti Airtel Limited		2.07%
Lupin Limited		^	Auto		
Pfizer Limited		^	Maruti Suzuki India Limited		1.93%
Cement & Cement Products					
The Ramco Cements Limited		3.14%	Transportation		
Shree Cements Limited		2.80%	Aegis Logistics Limited		1.07%
ACC Limited		1.69%	Aerospace & Defense		
UltraTech Cement Limited		0.93%	Bharat Electronics Limited		0.65%
Insurance					
ICICI Lombard General Insurance Company Limited		2.56%	Construction		
HDFC Life Insurance Company Limited		1.33%	Ashoka Buildcon Limited		0.64%
General Insurance Corporation of India		0.93%	Paper		
Finance					
Housing Development Finance Corporation Limited		2.33%	Emami Paper Limited		0.49%
Cholamandalam Investment and Finance Company Limited		2.21%	Pesticides		
Construction Project					
Larsen & Toubro Limited		3.24%	Sharda Cropchem Limited		0.42%
Engineers India Limited		0.61%	Chemicals		
Techno Electric & Engineering Company Limited		0.51%	Atul Limited		0.32%
			Arti Surfactants Limited		0.01%
			Total		94.45%
			PREFERENCE SHARES		
			Listed / Awaiting listing on Stock Exchanges		
			Entertainment		
			Zee Entertainment Enterprises Limited		0.01%
			Total		0.01%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			60		

Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.



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 stability

Date of Inception

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

Portfolio Turnover

0.1514 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,278.90 (₹ In Crs)

Monthly Average AUM

1,275.40 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.27%
R-Squared	0.93
Beta	0.89
Sharpe Ratio#	0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

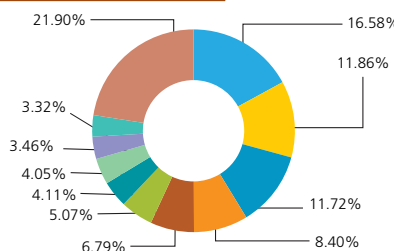
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Software					
▶ Tata Consultancy Services Limited		5.19%	Ferrous Metals		
▶ Mphasis Limited		4.61%	▶ JSW Steel Limited		3.32%
▶ HCL Technologies Limited		3.57%	Auto Ancillaries		
▶ Infosys Limited		3.21%	Amara Raja Batteries Limited		2.06%
Consumer Non Durables			Bosch Limited		0.88%
▶ Emami Limited		3.47%	Industrial Capital Goods		
Varun Beverages Limited		2.18%	Honeywell Automation India Limited		2.86%
Akzo Nobel India Limited		2.08%	Chemicals		
Hindustan Unilever Limited		1.60%	Atul Limited		2.61%
Marico Limited		1.32%	Telecom - Services		
ITC Limited		1.21%	Bharti Airtel Limited		2.26%
Banks			Construction Project		
▶ HDFC Bank Limited		4.97%	Larsen & Toubro Limited		2.26%
ICICI Bank Limited		2.83%	Auto		
Kotak Mahindra Bank Limited		2.47%	Hero MotoCorp Limited		1.09%
City Union Bank Limited		1.45%	Bajaj Auto Limited		0.87%
Pharmaceuticals			Insurance		
▶ Torrent Pharmaceuticals Limited		3.40%	SBI Life Insurance Company Limited		1.09%
Pfizer Limited		2.72%	ICICI Prudential Life Insurance Company Limited		0.86%
Abbott India Limited		2.28%	Construction		
Industrial Products			Godrej Properties Limited		1.49%
AIA Engineering Limited		2.91%	Arihant Superstructures Limited		0.16%
Supreme Industries Limited		2.10%	Poddar Housing and Development Limited		0.06%
Polycab India Limited		1.50%	Pesticides		
WIM Plast Limited		0.28%	Bayer Cropscience Limited		1.69%
Cement & Cement Products			Consumer Durables		
UltraTech Cement Limited		2.58%	Bata India Limited		1.66%
ACC Limited		2.49%	Total		
Finance			OTHERS		
Housing Development Finance Corporation Limited		2.73%	(a) Tri Party Repo Dealing System (TREP)		
Muthoot Finance Limited		1.38%	(b) Net Receivables/(Payables)		
Petroleum Products			Net Assets		
▶ Reliance Industries Limited		4.05%	Total number of holdings		
Leisure Services			43		
▶ Jubilant Foodworks Limited		3.46%	▶ Indicates top ten instruments		

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 of the factsheet.



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

0.1286 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,230.03 (₹ In Crs)

Monthly Average AUM

1,244.68 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.22%
R-Squared	0.86
Beta	1.01
Sharpe Ratio#	-0.04

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

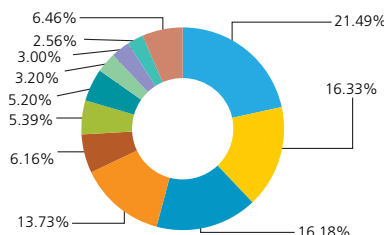
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Cement & Cement Products					
▶ The Ramco Cements Limited		7.36%	Telecom - Services		
▶ UltraTech Cement Limited		4.52%	▶ Bharti Airtel Limited		6.16%
▶ Grasim Industries Limited		3.87%	Petroleum Products		
▶ Shree Cements Limited		2.21%	▶ Reliance Industries Limited		5.39%
▶ Birla Corporation Limited		2.09%	Construction		
▶ ACC Limited		1.44%	Godrej Properties Limited		2.70%
Industrial Products			Brigade Enterprises Limited		1.79%
▶ Polycab India Limited		3.80%	PNC Infratech Limited		0.66%
▶ Grindwell Norton Limited		3.18%	Poddar Housing and Development Limited		0.05%
▶ Cummins India Limited		2.39%	Power		
▶ Carborundum Universal Limited		1.99%	Tata Power Company Limited		2.95%
▶ Finolex Cables Limited		1.85%	KEC International Limited		0.25%
▶ AIA Engineering Limited		1.67%	Aerospace & Defense		
▶ Orient Refractories Limited		1.45%	▶ Bharat Electronics Limited		3.00%
Industrial Capital Goods			Transportation		
▶ Honeywell Automation India Limited		4.12%	Gujarat Pipavav Port Limited		1.53%
▶ ABB India Limited		2.81%	Aegis Logistics Limited		1.03%
▶ Isgec Heavy Engineering Limited		2.01%	Ferrous Metals		
▶ Kennametal India Limited		1.71%	Tata Steel Limited		1.78%
▶ Thermax Limited		1.56%	Maharashtra Seamless Limited		0.63%
▶ BEML Limited		1.45%	Consumer Durables		
▶ Indian Hume Pipe Company Limited		0.88%	Voltas Limited		1.88%
▶ Apar Industries Limited		0.83%	Dixon Technologies (India) Limited		0.17%
▶ Siemens Limited		0.80%	Paper		
▶ Mazagon Dock Shipbuilders Limited		0.01%	Century Textiles & Industries Limited		1.02%
Construction Project			Non - Ferrous Metals		
▶ Larsen & Toubro Limited		10.27%	Hindalco Industries Limited		0.98%
▶ Techno Electric & Engineering Company Limited		1.74%	Total		99.70%
▶ H.G Infra Engineering Limited		1.72%	OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.88%
			(b) Net Receivables/(Payables)		-0.58%
			Net Assets		100.00%
			Total number of holdings		43

▶ Indicates top ten instruments

TOP 10 SECTORS



Cement & Cement Products
Industrial Products
Industrial Capital Goods
Construction Project
Telecom - Services
Petroleum Products
Construction
Power
Aerospace & Defense
Transportation
Others

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 43 to 46.
For product label please refer Page 3 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. 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

0.4128 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 100 TRI Index

Month end AUM

626.19 (₹ In Crs)

Monthly Average AUM

628.09 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.33%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.38

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (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.

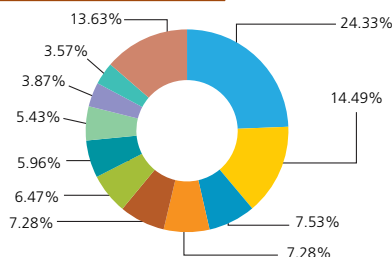
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		9.21%	ICICI Lombard General Insurance Company Limited		1.19%
▶ ICICI Bank Limited		8.93%	HDFC Life Insurance Company Limited		0.73%
▶ State Bank of India		4.10%	Construction Project		
Kotak Mahindra Bank Limited		2.09%	▶ Larsen & Toubro Limited		3.11%
Software			Telecom - Services		
▶ Infosys Limited		8.16%	Bharti Airtel Limited		2.35%
▶ HCL Technologies Limited		3.38%	Construction		
Tata Consultancy Services Limited		2.95%	Godrej Properties Limited		2.00%
Petroleum Products			Chemicals		
▶ Reliance Industries Limited		6.53%	Atul Limited		1.38%
Bharat Petroleum Corporation Limited		1.00%	Retailing		
Consumer Non Durables			Trent Limited		0.66%
ITC Limited		2.66%	Avenue Supermarts Limited		0.66%
Hindustan Unilever Limited		1.67%	Consumer Durables		
Nestle India Limited		1.03%	Titan Company Limited		0.61%
Tata Consumer Products Limited		0.87%	Whirlpool of India Limited		0.34%
Asian Paints Limited		0.66%	Healthcare Services		
Dabur India Limited		0.39%	Apollo Hospitals Enterprise Limited		0.68%
Finance			Industrial Capital Goods		
▶ Housing Development Finance Corporation Limited		3.48%	ABB India Limited		0.57%
SBI Cards and Payment Services Limited		1.67%	Aerospace & Defense		
LIC Housing Finance Limited		1.25%	Bharat Electronics Limited		0.47%
Mahindra & Mahindra Financial Services Limited		0.88%	Auto Ancillaries		
Cement & Cement Products			Jamna Auto Industries Limited		0.45%
▶ UltraTech Cement Limited		3.09%	Leisure Services		
Shree Cements Limited		1.77%	Jubilant Foodworks Limited		0.33%
The Ramco Cements Limited		1.61%	Total		
Pharmaceuticals			PREFERENCE SHARES		
Divi's Laboratories Limited		1.78%	Listed / Awaiting listing on Stock Exchanges		
Sun Pharmaceutical Industries Limited		1.68%	Entertainment		
Dr. Reddy's Laboratories Limited		1.64%	Zee Entertainment Enterprises Limited		0.02%
IPCA Laboratories Limited		0.86%	Total		
Auto			BONDS & NCDs		
Mahindra & Mahindra Limited		3.02%	Listed / awaiting listing on the stock exchanges		
Maruti Suzuki India Limited		1.65%	Britannia Industries Limited	CRISIL AAA	^
Hero MotoCorp Limited		0.39%	Total		
Bajaj Auto Limited		0.37%	OTHERS		
Ferrous Metals			(a) Tri Party Repo Dealing System (TREPS)		
▶ Tata Steel Limited		3.87%	(b) Net Receivables/(Payables)		
Insurance			Net Assets		
SBI Life Insurance Company Limited		1.65%	Total number of holdings		

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 of the factsheet.

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

0.3907 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 200 TRI Index

Month end AUM

6,741.24 (₹ In Crs)

Monthly Average AUM

6,784.67 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.21%
R-Squared	0.96
Beta	1.11
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

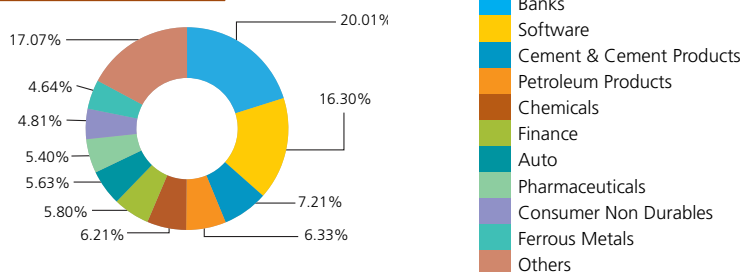
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		8.98%	Ferrous Metals		
HDFC Bank Limited		6.15%	Jindal Steel & Power Limited		3.29%
State Bank of India		2.88%	Ratnamani Metals & Tubes Limited		1.35%
The Federal Bank Limited		2.00%	Construction		
Software			PNC Infratech Limited		1.05%
Infosys Limited		7.44%	KNR Constructions Limited		1.00%
HCL Technologies Limited		4.09%	Obero Realty Limited		0.93%
Persistent Systems Limited		2.85%	Brigade Enterprises Limited		0.81%
Firstsource Solutions Limited		1.28%	Prestige Estates Projects Limited		0.26%
Oracle Financial Services Software Limited		0.64%	Construction Project		
Cement & Cement Products			Larsen & Toubro Limited		2.57%
The Ramco Cements Limited		2.51%	Fertilisers		
Ambuja Cements Limited		1.77%	Coromandel International Limited		1.48%
Birla Corporation Limited		1.17%	Chambal Fertilizers & Chemicals Limited		0.68%
Shree Cements Limited		0.89%	Zuari Agro Chemicals Limited		0.05%
JK Lakshmi Cement Limited		0.87%	Telecom - Services		
Petroleum Products			Bharti Airtel Limited		2.02%
Reliance Industries Limited		4.93%	Power		
Hindustan Petroleum Corporation Limited		1.40%	KEC International Limited		1.69%
Chemicals			Tata Power Company Limited		0.15%
Deepak Nitrite Limited		4.23%	Auto Ancillaries		
Navin Fluorine International Limited		0.98%	Balkrishna Industries Limited		0.71%
Aarti Industries Limited		0.54%	Endurance Technologies Limited		0.63%
Phillips Carbon Black Limited		0.46%	Textile Products		
Finance			K.P.R. Mill Limited		1.13%
Housing Development Finance Corporation Limited		3.75%	Industrial Products		
LIC Housing Finance Limited		1.32%	Cummins India Limited		0.68%
Muthoot Finance Limited		0.73%	Insurance		
Auto			ICICI Lombard General Insurance Company Limited		0.63%
Mahindra & Mahindra Limited		2.06%	Leisure Services		
Tata Motors Limited		1.17%	The Indian Hotels Company Limited		0.60%
Maruti Suzuki India Limited		1.01%	Total		99.41%
Hero MotoCorp Limited		0.72%	PREFERENCE SHARES		
Escorts Limited		0.67%	Listed / Awaiting listing on Stock Exchanges		
Pharmaceuticals			Entertainment		
Sun Pharmaceutical Industries Limited		2.47%	Zee Entertainment Enterprises Limited		^
IPCA Laboratories Limited		1.37%	Total		-
Divi's Laboratories Limited		0.90%	OTHERS		
Suven Pharmaceuticals Limited		0.66%	(a) Tri Party Repo Dealing System (TREPS)		0.40%
Consumer Non Durables			(b) Net Receivables/(Payables)		0.19%
Emami Limited		2.53%	Net Assets		100.00%
ITC Limited		2.28%	Total number of holdings		55

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 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

0.2031 times

Fund Manager

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

Benchmark

Nifty Midcap 100 TRI Index

Month end AUM

6,428.48 (₹ In Crs)

Monthly Average AUM

6,367.59 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.26%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

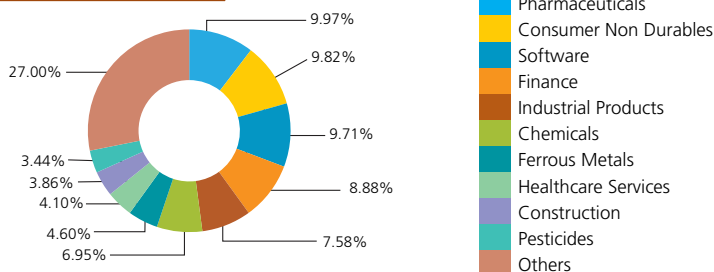
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
IPCA Laboratories Limited		3.07%	Auto Ancillaries		
Abbott India Limited		1.87%	Bosch Limited		1.24%
Suven Pharmaceuticals Limited		1.70%	Sundram Fasteners Limited		1.03%
Pfizer Limited		1.16%	Amara Raja Batteries Limited		0.60%
Eris Lifesciences Limited		1.16%	MRF Limited		0.36%
Alkem Laboratories Limited		1.01%	Consumer Durables		
Consumer Non Durables			Johnson Controls - Hitachi Air		1.62%
Emami Limited		4.66%	Conditioning India Limited		1.56%
3M India Limited		2.68%	Voltas Limited		1.56%
Berger Paints India Limited		1.43%	Insurance		
Godfrey Phillips India Limited		1.05%	Max Financial Services Limited		2.31%
Software			General Insurance Corporation of India		0.47%
Mphasis Limited		4.85%	Capital Markets		
Affle India Limited		2.59%	Multi Commodity Exchange of India Limited		1.85%
BIRLASOFT Limited		2.27%	ICICI Securities Limited		0.91%
Finance			Cement & Cement Products		
Sundaram Finance Limited		3.02%	The Ramco Cements Limited		2.76%
Cholamandalam Investment and Finance Company Limited		2.50%	Transportation		
CRISIL Limited		1.45%	Blue Dart Express Limited		2.35%
Manappuram Finance Limited		1.00%	Fertilisers		
Muthoot Finance Limited		0.91%	Coromandel International Limited		2.22%
Industrial Products			Textile Products		
Cummins India Limited		2.79%	Page Industries Limited		1.93%
Supreme Industries Limited		2.62%	Dollar Industries Limited		0.06%
AIA Engineering Limited		1.14%	Industrial Capital Goods		
Timken India Limited		1.03%	Thermax Limited		1.27%
Chemicals			ABB India Limited		0.14%
Atul Limited		2.80%	Gas		
Aarti Industries Limited		1.98%	Mahanagar Gas Limited		1.14%
Deepak Nitrite Limited		1.47%	Retailing		
Vinati Organics Limited		0.70%	Trent Limited		0.98%
Ferrous Metals			Banks		
Ratnamani Metals & Tubes Limited		2.90%	City Union Bank Limited		0.77%
Jindal Steel & Power Limited		1.70%	Petroleum Products		
Healthcare Services			Castrol India Limited		0.67%
Syngene International Limited		2.42%	Leisure Services		
Apollo Hospitals Enterprise Limited		1.68%	The Indian Hotels Company Limited		0.47%
Construction			Construction Project		
Godrej Properties Limited		2.55%	H.G Infra Engineering Limited		0.29%
Oberoi Realty Limited		1.29%	Total		
Poddar Housing and Development Limited		0.02%	OTHERS		
Pesticides			(a) Tri Party Repo Dealing System (TREPS)		3.78%
Bayer Cropscience Limited		3.44%	(b) Net Receivables/(Payables)		0.31%
			Net Assets		100.00%
			Total number of holdings		57

► Indicates top ten instruments

TOP 10 SECTORS



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 43 to 46.
For product label please refer Page 3 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

0.2324 times

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

Month end AUM

5,774.04 (₹ In Crs)

Monthly Average AUM

5,797.17 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.84%
R-Squared	0.97
Beta	0.91
Sharpe Ratio#	0.04

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

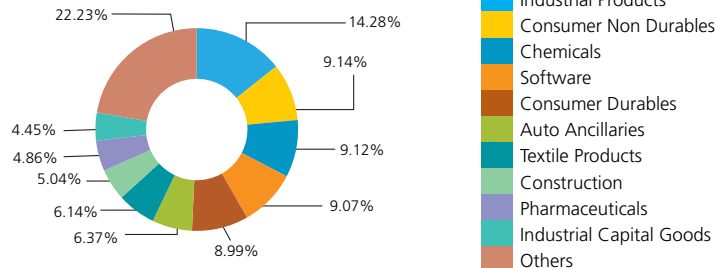
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.86%	Sobha Limited		0.82%
Finolex Industries Limited		1.93%	Prestige Estates Projects Limited		0.71%
Carborundum Universal Limited		1.71%	PNC Infratech Limited		0.19%
Finolex Cables Limited		1.38%	Pharmaceuticals		
Polycab India Limited		1.38%	Suven Pharmaceuticals Limited		2.24%
Orient Refractories Limited		1.27%	IPCA Laboratories Limited		1.61%
MM Forgings Limited		0.91%	Procter & Gamble Health Limited		0.58%
Supreme Industries Limited		0.79%	Laurus Labs Limited		0.43%
ALA Engineering Limited		0.76%	Industrial Capital Goods		
KEI Industries Limited		0.71%	Lakshmi Machine Works Limited		1.27%
WIM Plast Limited		0.34%	Isqec Heavy Engineering Limited		1.19%
IFGL Refractories Limited		0.24%	GMM Pfaudler Limited		1.04%
Consumer Non Durables			Apar Industries Limited		0.95%
Emami Limited		2.81%	Ferrous Metals		
Balrampur Chini Mills Limited		2.59%	Ratnamani Metals & Tubes Limited		2.10%
VST Industries Limited		1.59%	APL Apollo Tubes Limited		1.38%
EID Parry India Limited		1.49%	Maharashtra Seamless Limited		0.82%
Akzo Nobel India Limited		0.66%	Cement & Cement Products		
Chemicals			The Ramco Cements Limited		1.88%
Deepak Nitrite Limited		3.85%	JK Lakshmi Cement Limited		0.83%
Supreme Petrochem Limited		1.39%	Construction Project		
Navin Fluorine International Limited		1.39%	Techno Electric & Engineering Company Limited		1.44%
Alkyl Amines Chemicals Limited		1.25%	H.G Infra Engineering Limited		0.79%
Fine Organic Industries Limited		0.94%	NCC Limited		0.39%
Oriental Carbon & Chemicals Limited		0.30%	Banks		
Software			City Union Bank Limited		1.79%
Persistent Systems Limited		3.45%	DCB Bank Limited		0.62%
Sonata Software Limited		2.06%	Pesticides		
Happiest Minds Technologies Limited		1.47%	Sharda Cropchem Limited		1.39%
BIRLASOFT Limited		1.38%	Sumitomo Chemical India Limited		0.88%
Firstsource Solutions Limited		0.71%	Transportation		
Consumer Durables			Gujarat Pipavav Port Limited		1.31%
Amber Enterprises Limited		2.12%	Aegis Logistics Limited		0.83%
Cera Sanitaryware Limited		1.81%	Auto		
Dixon Technologies (India) Limited		1.64%	Escorts Limited		0.97%
Greenply Industries Limited		1.41%	V.S.T Tillers Tractors Limited		0.80%
Somany Ceramics Limited		1.04%	Retailing		
Kajaria Ceramics Limited		0.97%	Trent Limited		0.75%
Auto Ancillaries			V-Mart Retail Limited		0.59%
Tube Investment of India Limited		1.53%	Leisure Services		
Jamna Auto Industries Limited		1.15%	ELH Limited		1.00%
Minda Industries Limited		0.85%	Easy Trip Planners Limited		0.25%
Sterling Tools Limited		0.80%	Paper		
Sundram Fasteners Limited		0.72%	Emami Paper Limited		0.56%
Varroc Engineering Limited		0.71%	Orient Paper & Industries Limited		0.38%
TVS Srichakra Limited		0.61%	Textiles - Cotton		
Textile Products			Nitin Spinners Limited		0.26%
K.P.R. Mill Limited		3.90%	Capital Markets		
Welspun India Limited		1.70%	Central Depository Services (India) Limited		0.22%
Dollar Industries Limited		0.33%	Total		99.69%
Gokaldas Exports Limited		0.21%	OTHERS		
Construction			(a) Tri Party Repo Dealing System (TREPS)		0.69%
Brigade Enterprises Limited		1.92%	(b) Net Receivables/(Payables)		-0.38%
Sunteck Realty Limited		1.40%	Net Assets		100.00%
			Total number of holdings		82

Indicates top ten instruments

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 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

0.1814 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

Benchmark

S&P BSE 200 TRI Index

Month end AUM

525.48 (₹ In Crs)

Monthly Average AUM

530.70 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.58%
R-Squared	0.88
Beta	1.16
Sharpe Ratio#	0.08

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

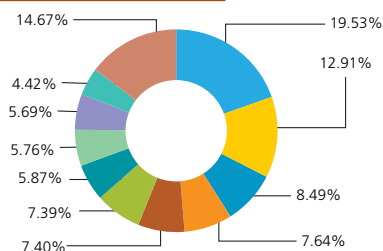
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		8.08%	Blue Star Limited		1.15%
▶ ICICI Bank Limited		7.47%	Whirlpool of India Limited		1.13%
State Bank of India		2.07%	Titan Company Limited		0.96%
Kotak Mahindra Bank Limited		1.91%	Johnson Controls - Hitachi Air Conditioning India Limited		0.71%
Cement & Cement Products					
▶ UltraTech Cement Limited		5.32%	Industrial Capital Goods		
▶ The Ramco Cements Limited		3.06%	ABB India Limited		1.74%
▶ Shree Cements Limited		2.75%	Indian Hume Pipe Company Limited		1.16%
Birla Corporation Limited		1.78%	Honeywell Automation India Limited		0.75%
Industrial Products			Thermax Limited		0.72%
▶ Timken India Limited		3.10%	Abb Power Products And Systems India Limited		0.05%
ALA Engineering Limited		1.69%	Construction Project		
Carborundum Universal Limited		1.41%	▶ Larsen & Toubro Limited		3.35%
Finolex Cables Limited		1.18%	Retailing		
Schaeffler India Limited		1.11%	Trent Limited		1.87%
Chemicals			Avenue Supermarts Limited		0.69%
▶ Deepak Nitrite Limited		4.93%	Finance		
Atul Limited		1.60%	Housing Development Finance Corporation Limited		2.10%
Aarti Industries Limited		1.11%	Pesticides		
Construction			PI Industries Limited		1.06%
KNR Constructions Limited		2.69%	Bayer Cropscience Limited		0.67%
Godrej Properties Limited		2.59%	Auto Ancillaries		
Ahluwalia Contracts India Limited		1.50%	Sundram Fasteners Limited		1.46%
PNC Infratech Limited		0.62%	Transportation		
Ferrous Metals			Aegis Logistics Limited		1.26%
▶ Ratnamani Metals & Tubes Limited		4.84%	Fertilisers		
Jindal Steel & Power Limited		2.55%	Coromandel International Limited		1.10%
Petroleum Products			Leisure Services		
▶ Reliance Industries Limited		5.20%	Elh Limited		0.92%
Hindustan Petroleum Corporation Limited		0.67%	Non - Ferrous Metals		
Auto			Hindalco Industries Limited		0.19%
Mahindra & Mahindra Limited		2.56%	Total		
Maruti Suzuki India Limited		1.86%	OTHERS		
Tata Motors Limited		0.71%	(a) Tri Party Repo Dealing System (TREPS)		
Hero MotoCorp Limited		0.63%	(b) Net Receivables/(Payables)		
Consumer Durables			Net Assets		
Kajaria Ceramics Limited		1.74%	Total number of holdings		
			49		

▶ Indicates top ten instruments

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 of the factsheet.



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

0.5605 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

858.05 (₹ In Crs)

Monthly Average AUM

849.43 (₹ In Crs)

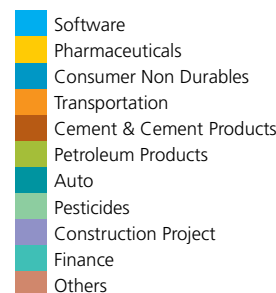
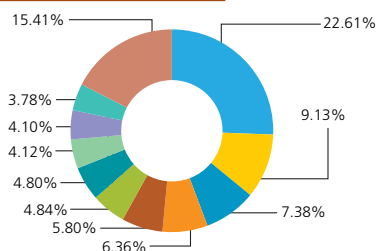
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Maruti Suzuki India Limited		2.33%
Listed/Awaiting Listing on the Stock Exchanges			Pesticides		
Software			Bayer Cropscience Limited		2.84%
▶ Tata Consultancy Services Limited		8.52%	PI Industries Limited		1.28%
▶ Infosys Limited		6.51%	Construction Project		
▶ Affle India Limited		4.15%	▶ Larsen & Toubro Limited		4.10%
▶ HCL Technologies Limited		3.43%	Finance		
Pharmaceuticals			▶ Sundaram Finance Limited		3.78%
IPCA Laboratories Limited		2.77%	Industrial Products		
Dr. Reddy's Laboratories Limited		2.76%	▶ Greaves Cotton Limited		3.75%
Torrent Pharmaceuticals Limited		1.92%	Ferrous Metals		
Procter & Gamble Health Limited		1.68%	Tata Steel Limited		3.18%
Consumer Non Durables			Chemicals		
Colgate Palmolive (India) Limited		3.42%	Aarti Industries Limited		2.36%
Hindustan Unilever Limited		2.96%	Retailing		
ITC Limited		0.97%	Avenue Supermarts Limited		2.22%
Heritage Foods Limited		0.03%	Telecom - Services		
Transportation			Bharti Airtel Limited		2.19%
▶ Blue Dart Express Limited		3.97%	Construction		
Container Corporation of India Limited		2.39%	Godrej Properties Limited		1.71%
Cement & Cement Products			Total		88.33%
▶ The Ramco Cements Limited		4.79%	OTHERS		
JK Lakshmi Cement Limited		1.01%	(a) Tri Party Repo Dealing System (TREPS)		10.00%
Petroleum Products			(b) Net Receivables/(Payables)		1.67%
▶ Reliance Industries Limited		4.84%	Net Assets		100.00%
Auto			Total number of holdings		29
Hero MotoCorp Limited		2.47%	▶ Indicates top ten instruments		

TOP 10 SECTORS



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 43 to 46.
For product label please refer Page 3 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

0.1493 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

62.13 (₹ In Crs)

Monthly Average AUM

61.66 (₹ In Crs)

Options

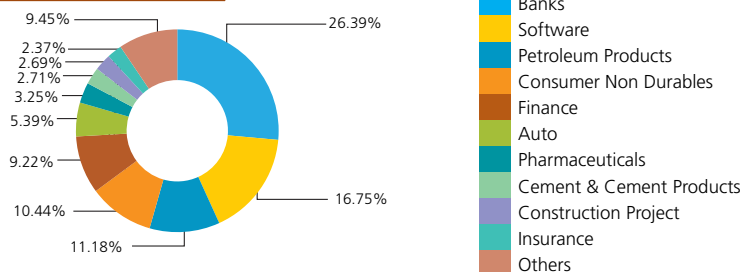
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cipla Limited		0.65%
Listed/Awaiting Listing on the Stock Exchanges			Cement & Cement Products		
Banks			UltraTech Cement Limited		1.22%
▶ HDFC Bank Limited		10.22%	Grasim Industries Limited		0.87%
▶ ICICI Bank Limited		6.33%	Shree Cements Limited		0.62%
▶ Kotak Mahindra Bank Limited		4.04%	Construction Project		
▶ Axis Bank Limited		2.75%	Larsen & Toubro Limited		2.69%
State Bank of India		2.20%	Insurance		
IndusInd Bank Limited		0.85%	Bajaj Finserv Limited		0.92%
Software			HDFC Life Insurance Company Limited		0.91%
▶ Infosys Limited		7.97%	SBI Life Insurance Company Limited		0.54%
▶ Tata Consultancy Services Limited		5.17%	Telecom - Services		
HCL Technologies Limited		1.68%	Bharti Airtel Limited		1.96%
Tech Mahindra Limited		0.97%	Ferrous Metals		
Wipro Limited		0.96%	Tata Steel Limited		0.96%
Petroleum Products			JSW Steel Limited		0.71%
▶ Reliance Industries Limited		10.18%	Power		
Bharat Petroleum Corporation Limited		0.63%	Power Grid Corporation of India Limited		0.87%
Indian Oil Corporation Limited		0.37%	NTPC Limited		0.80%
Consumer Non Durables			Consumer Durables		
▶ Hindustan Unilever Limited		3.41%	Titan Company Limited		1.02%
▶ ITC Limited		3.00%	Transportation		
Asian Paints Limited		1.80%	Adani Ports and Special Economic Zone Limited		0.81%
Nestle India Limited		0.96%	Non - Ferrous Metals		
Britannia Industries Limited		0.67%	Hindalco Industries Limited		0.75%
Tata Consumer Products Limited		0.60%	Oil		
Finance			Oil & Natural Gas Corporation Limited		0.59%
▶ Housing Development Finance Corporation Limited		7.07%	Pesticides		
Bajaj Finance Limited		2.15%	UPL Limited		0.55%
Auto			Minerals/Mining		
Maruti Suzuki India Limited		1.43%	Coal India Limited		0.43%
Mahindra & Mahindra Limited		1.20%	Total		
Tata Motors Limited		0.85%	OTHERS		
Bajaj Auto Limited		0.75%	(a) Tri Party Repo Dealing System (TREPS)		1.21%
Hero MotoCorp Limited		0.59%	(b) Net Receivables/(Payables)		-1.05%
Eicher Motors Limited		0.57%	Net Assets		
Pharmaceuticals			Total number of holdings		
Sun Pharmaceutical Industries Limited		1.01%	50		
Dr. Reddy's Laboratories Limited		0.86%	▶ Indicates top ten instruments		
Divi's Laboratories Limited		0.73%			

▶ Indicates top ten instruments

TOP 10 SECTORS



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 43 to 46. For product label please refer Page 3 of the factsheet.

L&T NIFTY NEXT 50 INDEX FUND

Data as on March 31, 2021


L&T Financial Services
Mutual Fund

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

0.9439 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

25.20 (₹ In Crs)

Monthly Average AUM

24.66 (₹ In Crs)

Options

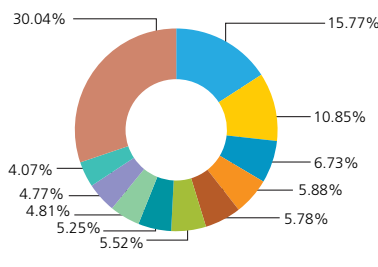
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			ICICI Prudential Life Insurance Company Limited		
Listed/Awaiting Listing on the Stock Exchanges			1.71%		
Consumer Non Durables			Banks		
▶ Dabur India Limited		3.03%	Bandhan Bank Limited		2.28%
▶ Godrej Consumer Products Limited		2.74%	Yes Bank Limited		1.61%
Marico Limited		2.11%	Punjab National Bank		0.88%
Colgate Palmolive (India) Limited		2.06%	Minerals/Mining		
Berger Paints India Limited		1.84%	▶ Adani Enterprises Limited		2.81%
United Spirits Limited		1.65%	NMDC Limited		1.26%
United Breweries Limited		1.37%	Cement & Cement Products		
Procter & Gamble Hygiene and Health Care Limited		0.97%	Ambuja Cements Limited		2.25%
Pharmaceuticals			ACC Limited		1.60%
Aurobindo Pharma Limited		2.46%	Non - Ferrous Metals		
Lupin Limited		2.44%	▶ Vedanta Limited		3.80%
Biocon Limited		1.80%	Healthcare Services		
Torrent Pharmaceuticals Limited		1.24%	▶ Apollo Hospitals Enterprise Limited		2.90%
Alkem Laboratories Limited		1.15%	Chemicals		
Cadila Healthcare Limited		1.12%	▶ Pidilite Industries Limited		2.74%
Abbott India Limited		0.64%	Consumer Durables		
Retailing			Havells India Limited		2.61%
▶ Avenue Supermarts Limited		3.45%	Leisure Services		
▶ Info Edge (India) Limited		3.28%	Jubilant Foodworks Limited		2.21%
Gas			Telecom - Equipment & Accessories		
GAIL India Limited		2.43%	Indus Towers Limited		1.97%
Indraprastha Gas Limited		1.78%	Software		
Petronet LNG Limited		1.67%	Larsen & Toubro Infotech Limited		1.83%
Finance			Construction		
Piramal Enterprises Limited		2.08%	DLF Limited		1.76%
Bajaj Holdings & Investment Limited		1.34%	Petroleum Products		
Muthoot Finance Limited		1.30%	Hindustan Petroleum Corporation Limited		1.64%
SBI Cards and Payment Services Limited		1.06%	Industrial Capital Goods		
Power			Siemens Limited		1.63%
▶ Adani Green Energy Limited		3.50%	Transportation		
Adani Transmission Limited		2.02%	InterGlobe Aviation Limited		1.56%
Auto Ancillaries			Capital Markets		
Motherson Sumi Systems Limited		2.40%	HDFC Asset Management Company Limited		1.54%
MRF Limited		1.66%	Total		
Bosch Limited		1.19%	OTHERS		
Insurance			(a) Tri Party Repo Dealing System (TREPS)		1.49%
▶ ICICI Lombard General Insurance Company Limited		3.10%	(b) Net Receivables/(Payables)		-0.96%
			Net Assets		
			Total number of holdings		
			50		

▶ Indicates top ten instruments

TOP 10 SECTORS



Consumer Non Durables
Pharmaceuticals
Retailing
Gas
Finance
Power
Auto Ancillaries
Insurance
Banks
Minerals/Mining
Others

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 43 to 46. For product label please refer Page 3 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

4.9211 times

Fund Manager

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

50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index

Month end AUM

1,581.84 (₹ In Crs)

Monthly Average AUM

1,483.01 (₹ In Crs)

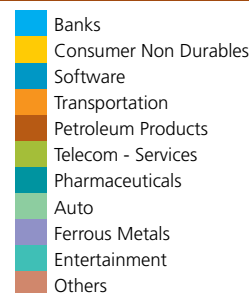
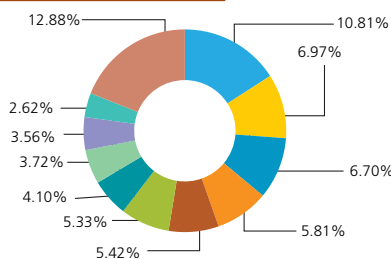
Options

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

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				Housing Development Finance Corporation Limited	1.29%	1.29%	-
Listed/Awaiting Listing on the Stock Exchanges				Non - Ferrous Metals			
Banks				Vedanta Limited	1.94%	1.94%	-
HDFC Bank Limited	1.56%	0.10%	1.46%	Construction			
ICICI Bank Limited	4.68%	3.63%	1.05%	Sunteck Realty Limited	0.57%	-	0.57%
Kotak Mahindra Bank Limited	0.75%	-	0.75%	DLF Limited	1.29%	1.29%	-
State Bank of India	2.47%	2.47%	-	Insurance			
Axis Bank Limited	1.35%	1.35%	-	ICICI Lombard General Insurance Company Limited	0.73%	-	0.73%
Consumer Non Durables				HDFC Life Insurance Company Limited	0.63%	-	0.63%
Zydus Wellness Limited	1.22%	-	1.22%	Retailing			
Dabur India Limited	0.83%	-	0.83%	Avenue Supermarkets Limited	0.79%	-	0.79%
Hindustan Unilever Limited	0.59%	-	0.59%	Construction Project			
Asian Paints Limited	0.50%	-	0.50%	Larsen & Toubro Limited	0.45%	-	0.45%
ITC Limited	1.71%	1.29%	0.42%	H.G Infra Engineering Limited	0.28%	-	0.28%
Colgate Palmolive (India) Limited	1.70%	1.70%	-	Auto Ancillaries			
United Spirits Limited	0.42%	0.42%	-	Balkrishna Industries Limited	0.50%	0.50%	-
Software				Gas			
Infosys Limited	2.37%	0.91%	1.46%	Indraprastha Gas Limited	0.50%	0.50%	-
HCL Technologies Limited	1.37%	0.09%	1.28%	Power			
Tata Consultancy Services Limited	1.75%	0.85%	0.90%	Tata Power Company Limited	0.41%	0.41%	-
Mphasis Limited	0.89%	-	0.89%	Capital Markets			
Tech Mahindra Limited	0.32%	0.32%	-	HDFC Asset Management Company Limited	0.30%	-	0.30%
Transportation				Paper			
Adani Ports and Special Economic Zone Limited	3.79%	3.79%	-	Emami Paper Limited	0.08%	-	0.08%
Container Corporation of India Limited	2.02%	2.02%	-	Total	67.92%	41.87%	26.05%
Petroleum Products				Name of Instrument	Rating	% to Net Assets	
Reliance Industries Limited	2.89%	1.65%	1.24%		Industry		
Bharat Petroleum Corporation Limited	2.53%	2.53%	-	DEBT INSTRUMENTS			
Telecom - Services				Fixed Rates Bonds - Corporate			
Bharti Airtel Limited	5.33%	4.24%	1.09%	Listed / Awaiting listing on Stock Exchanges			
Pharmaceuticals				Export Import Bank of India	CRISIL AAA	1.80%	
Divi's Laboratories Limited	1.37%	0.66%	0.71%	National Highways Authority of India	CRISIL AAA	1.73%	
Cipla Limited	0.71%	-	0.71%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.72%	
Alkem Laboratories Limited	0.65%	-	0.65%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.02%	
Dr. Reddy's Laboratories Limited	0.61%	-	0.61%	Total		6.27%	
Biocon Limited	0.28%	-	0.28%	Investment Funds/Mutual Funds			
Lupin Limited	0.38%	0.38%	-	L&T Liquid Fund - Direct Plan - Growth	Unrated	5.13%	
Glenmark Pharmaceuticals Limited	0.10%	0.10%	-	Total		5.13%	
Auto				Central Government Securities			
Hero MotoCorp Limited	0.61%	-	0.61%	06.18% GOI 04-NOV-2024	SOVEREIGN	10.00%	
Maruti Suzuki India Limited	1.18%	0.65%	0.53%	05.22% GOI 15-JUN-2025	SOVEREIGN	3.17%	
Tata Motors Limited	0.95%	0.55%	0.40%	Total		13.17%	
Mahindra & Mahindra Limited	0.32%	-	0.32%	OTHERS			
Escorts Limited	0.38%	0.38%	-	Deposits (placed as margins)			
Bajaj Auto Limited	0.28%	0.28%	-	(a) Fixed Deposits			
Ferrous Metals				HDFC Bank Limited		1.69%	
Tata Steel Limited	3.33%	2.31%	1.02%	Total		1.69%	
Jindal Steel & Power Limited	0.23%	0.23%	-	(b) Margin as Cash Margin		0.04%	
Entertainment				(c) Tri Party Repo Dealing System (TREPS)		8.89%	
Sun TV Network Limited	1.48%	1.48%	-	(d) Net Receivables/(Payables)		-3.11%	
Zee Entertainment Enterprises Limited	1.14%	1.14%	-	Net Assets		100.00%	
Cement & Cement Products				Total number of holdings		57	
Shree Cements Limited	1.83%	-	1.83%				
Grasim Industries Limited	0.30%	0.30%	-				
Ambuja Cements Limited	0.12%	0.12%	-				
Finance							
CRISIL Limited	0.87%	-	0.87%				

TOP 10 SECTORS



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 43 to 46.

[^]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 3 of the factsheet.



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

0.6340 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (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

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,385.96 (₹ In Crs)

Monthly Average AUM

5,458.17 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.84%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

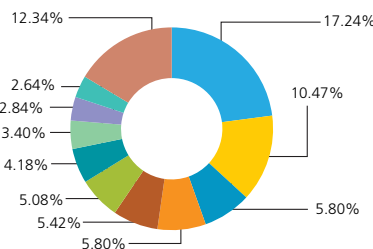
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Consumer Durables		
Listed/Awaiting Listing on the Stock Exchanges			Somany Ceramics Limited		0.18%
Banks			Non - Ferrous Metals		
ICICI Bank Limited	8.37%		Hindalco Industries Limited		0.10%
HDFC Bank Limited	6.39%		Total		
State Bank of India	2.09%		MONEY MARKET INSTRUMENT		
Kotak Mahindra Bank Limited	0.39%		Certificate of Deposit/Commercial Paper		
Software			Export Import Bank of India	CRISIL AAA	0.17%
Infosys Limited	4.22%		Total		
HCL Technologies Limited	2.63%		DEBT INSTRUMENTS		
Tata Consultancy Services Limited	2.02%		Fixed Rates Bonds - Corporate		
Oracle Financial Services Software Limited	1.60%		Listed / Awaiting listing on Stock Exchanges		
Pharmaceuticals			State Bank Of India (Basel III Compliant	CRISIL AA+	1.05%
Sun Pharmaceutical Industries Limited	2.07%		AT 1 Bond)		
IPCA Laboratories Limited	1.77%		Reliance Industries Limited	CRISIL AAA	1.00%
Divi's Laboratories Limited	0.94%		Housing Development Finance	CRISIL AAA	0.52%
Gland Pharma Limited	0.64%		Corporation Limited	CRISIL AAA	0.51%
Alkem Laboratories Limited	0.38%		Power Finance Corporation Limited	CRISIL AAA	0.50%
Cement & Cement Products			National Bank for Agriculture & Rural	CRISIL AAA	0.50%
The Ramco Cements Limited	2.62%		Development		
UltraTech Cement Limited	2.05%		Small Industries Development Bank of	CARE AAA	0.40%
Shree Cements Limited	1.13%		India		
Consumer Non Durables			Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.23%
Emami Limited	2.08%		Reliance Ports & Terminals Ltd)		
Dabur India Limited	1.08%		State Bank Of India (Basel III Compliant	CRISIL AA+	0.23%
Nestle India Limited	0.92%		AT 1 Bond)		
Varun Beverages Limited	0.71%		HDFC Bank Limited	CRISIL AAA	0.21%
Tata Consumer Products Limited	0.63%		Export Import Bank of India	CRISIL AAA	0.12%
Finance			National Bank for Agriculture & Rural	CRISIL AAA	0.10%
Housing Development Finance Corporation Limited	3.60%		Development		
Mahindra & Mahindra Financial Services Limited	0.76%		Indusind Bank Limited (Basel III Compliant	CRISIL AA	0.09%
SBI Cards and Payment Services Limited	0.72%		AT 1 Bond)		
Petroleum Products			Power Finance Corporation Limited	CRISIL AAA	0.07%
Reliance Industries Limited	4.18%		National Bank for Agriculture & Rural	CRISIL AAA	0.05%
Construction Project			Development		
Larsen & Toubro Limited	2.94%		Power Finance Corporation Limited	CRISIL AAA	0.05%
Techno Electric & Engineering Company	0.46%		Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.04%
Limited			Reliance Ports & Terminals Ltd)		
Ferrous Metals			Small Industries Development Bank of	CARE AAA	0.04%
Jindal Steel & Power Limited	2.42%		India		
Tata Steel Limited	0.42%		Nuclear Power Corporation Of India	CRISIL AAA	0.03%
Auto			Limited		
Mahindra & Mahindra Limited	1.94%		Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Maruti Suzuki India Limited	0.70%		Total		
Textile Products			GOVERNMENT SECURITIES		
K.P.R. Mill Limited	1.31%		Fixed Rates Bonds - Government		
Page Industries Limited	0.40%		06.45% GOI 7-OCT-2029	SOVEREIGN	2.32%
Dollar Industries Limited	0.17%		07.32% GOI 28-JAN-2024	SOVEREIGN	2.20%
Construction			06.18% GOI 04-NOV-2024	SOVEREIGN	2.06%
Godrej Properties Limited	1.67%		07.27% GOI 08-APR-2026	SOVEREIGN	2.02%
Telecom - Services			07.26% GOI 14-JAN-2029	SOVEREIGN	1.98%
Bharti Airtel Limited	1.67%		07.17% GOI 08-JAN-2028	SOVEREIGN	0.99%
Pesticides			05.15% GOI 09-NOV-2025	SOVEREIGN	0.93%
PI Industries Limited	0.93%		08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.64%
Sharda Cropchem Limited	0.42%		08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.53%
Retailing			5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.47%
Trent Limited	0.85%		05.79% GOI 11-MAY-2030	SOVEREIGN	0.45%
Avenue Supermarts Limited	0.40%		6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.30%
Insurance			8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.21%
Company Limited	0.77%		06.79% GOI 15-MAY-2027	SOVEREIGN	0.20%
SBI Life Insurance Company Limited	0.34%		8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.12%
Industrial Products			07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Supreme Industries Limited	1.02%		Total		
Chemicals			Others		
Atul Limited	0.77%		(c) Tri Party Repo Dealing System		
Gas			(TRPS)		
Mahanagar Gas Limited	0.57%		(d) Net Receivables/(Payables)		
Industrial Capital Goods			Net Assets		
Apar Industries Limited	0.36%		Total number of holdings		
Fertilisers					
Chambal Fertilizers & Chemicals Limited	0.21%				
Healthcare Services					
Apollo Hospitals Enterprise Limited	0.20%				

↑ Indicates top ten instruments

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

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 of the factsheet.



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

17.3569 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

3,494.07 (₹ In Crs)

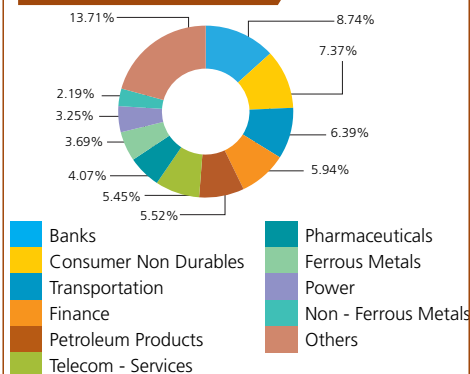
Monthly Average AUM

3,472.12 (₹ In Crs)

Options

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

TOP 10 SECTORS



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			Minerals/Mining		
Listed/Awaiting Listing on the Stock Exchanges			SBI Life Insurance Company Limited	0.03%	0.03%
Banks			ICICI Lombard General Insurance Company Limited	0.02%	0.02%
ICICI Bank Limited	4.65%	4.65%	Pesticides		
State Bank of India	2.39%	2.39%	UPL Limited	0.92%	0.92%
Canara Bank	0.68%	0.68%	PI Industries Limited	0.07%	0.07%
Bank of Baroda	0.41%	0.41%	Gas		
City Union Bank Limited	0.22%	0.22%	Petronet LNG Limited	0.38%	0.38%
Axis Bank Limited	0.16%	0.16%	GAIL India Limited	0.18%	0.18%
IndusInd Bank Limited	0.12%	0.12%	Indraprastha Gas Limited	0.11%	0.11%
Bandhan Bank Limited	0.07%	0.07%	Gujarat Gas Limited	0.03%	0.03%
Kotak Mahindra Bank Limited	0.03%	0.03%	Auto		
The Federal Bank Limited	0.01%	0.01%	Maruti Suzuki India Limited	0.20%	0.20%
Consumer Non Durables			Bajaj Auto Limited	0.17%	0.17%
ITC Limited	4.43%	4.43%	Tata Motors Limited	0.10%	0.10%
United Spirits Limited	0.73%	0.73%	Ashok Leyland Limited	0.05%	0.05%
Asian Paints Limited	0.52%	0.52%	Eicher Motors Limited	0.03%	0.03%
Britannia Industries Limited	0.43%	0.43%	Escorts Limited	0.02%	0.02%
Godrej Consumer Products Limited	0.34%	0.34%	Mahindra & Mahindra Limited	^	^
Colgate Palmolive (India) Limited	0.32%	0.32%	Consumer Durables		
Nestle India Limited	0.28%	0.28%	Bata India Limited	0.27%	0.27%
Marico Limited	0.21%	0.21%	Havells India Limited	0.17%	0.17%
Dabur India Limited	0.06%	0.06%	Volvo Limited	0.10%	0.10%
Berger Paints India Limited	0.04%	0.04%	Titan Company Limited	0.01%	0.01%
Hindustan Unilever Limited	0.01%	0.01%	Aerospace & Defense		
Transportation			Bharat Electronics Limited	0.46%	0.46%
Adani Ports and Special Economic Zone Limited	5.51%	5.51%	Auto Ancillaries		
Indian Railway Catering & Tourism Corp Limited	0.80%	0.80%	Motherhood Sumi Systems Limited	0.19%	0.19%
Container Corporation of India Limited	0.08%	0.08%	MRF Limited	0.10%	0.10%
Finance			Balkrishna Industries Limited	0.08%	0.08%
Housing Development Finance Corporation Limited	4.01%	4.01%	Amara Raja Batteries Limited	0.03%	0.03%
Piramal Enterprises Limited	0.87%	0.87%	Apollo Tyres Limited	0.03%	0.03%
Manappuram Finance Limited	0.30%	0.30%	Retailing		
Shriram Transport Finance Company Limited	0.26%	0.26%	Infico Edge (India) Limited	0.32%	0.32%
Power Finance Corporation Limited	0.24%	0.24%	Trent Limited	0.08%	0.08%
REC Limited	0.22%	0.22%	Industrial Capital Goods		
Bajaj Finance Limited	0.04%	0.04%	Bharat Heavy Electricals Limited	0.30%	0.30%
Petroleum Products			Siemens Limited	0.03%	0.03%
Bharat Petroleum Corporation Limited	2.74%	2.74%	Engineering Services		
Indian Oil Corporation Limited	1.39%	1.39%	L&T Technology Services Limited	0.26%	0.26%
Reliance Industries Limited	0.90%	0.90%	Healthcare Services		
Hindustan Petroleum Corporation Limited	0.49%	0.49%	Apollo Hospitals Enterprise Limited	0.20%	0.20%
Telecom - Services			Construction Project		
Bharti Airtel Limited	5.45%	5.45%	Larsen & Toubro Limited	0.14%	0.14%
Pharmaceuticals			DLF Limited	0.10%	0.10%
Sun Pharmaceutical Industries Limited	1.68%	1.68%	Capital Markets		
Dr. Reddy's Laboratories Limited	0.74%	0.74%	HDFC Asset Management Company Limited	0.04%	0.04%
Dixi's Laboratories Limited	0.52%	0.52%	Textile Products		
Granules India Limited	0.34%	0.34%	Page Industries Limited	0.03%	0.03%
Torrent Pharmaceuticals Limited	0.22%	0.22%	Industrial Products		
Cadila Healthcare Limited	0.21%	0.21%	Bharat Forge Limited	0.03%	0.03%
Lupin Limited	0.18%	0.18%	Telecom - Equipment & Accessories		
Aurobindo Pharma Limited	0.04%	0.04%	Indus Towers Limited	0.02%	0.02%
Glenmark Pharmaceuticals Limited	0.04%	0.04%	Oil		
Pfizer Limited	0.04%	0.04%	Oil & Natural Gas Corporation Limited	^	^
Alembic Pharmaceuticals Limited	0.03%	0.03%	Total		
Alkem Laboratories Limited	0.03%	0.03%		66.32%	66.32%
Ferrous Metals			MONEY MARKET INSTRUMENT		
Tata Steel Limited	1.79%	1.79%	Certificate of Deposit/Commercial Paper		
Jindal Steel & Power Limited	1.02%	1.02%	National Bank for Agriculture & Rural Development	ICRA A1+	1.39%
Steel Authority of India Limited	0.80%	0.80%	National Bank for Agriculture & Rural Development	IND A1+	0.71%
JSW Steel Limited	0.08%	0.08%	Axis Bank Limited	CRISIL A1+	0.70%
Power			Housing Development Finance Corporation Limited	ICRA A1+	0.70%
Tata Power Company Limited	1.74%	1.74%	Total		
NTPC Limited	1.11%	1.11%			3.50%
Power Grid Corporation of India Limited	0.40%	0.40%	Central Government Securities		
Non - Ferrous Metals			08-20% GOI 15-FEB-2022	SOVEREIGN	0.75%
Vedanta Limited	1.26%	1.26%	06-84% GOI 19-DEC-2022	SOVEREIGN	0.15%
National Aluminium Company Limited	0.73%	0.73%	Total		
Hindalco Industries Limited	0.20%	0.20%			0.90%
Software			Treasury Bill		
Infosys Limited	0.97%	0.97%	364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	1.41%
Tata Consultancy Services Limited	0.53%	0.53%	364 DAYS T-BILL 03-FEB-2022	SOVEREIGN	1.39%
Larsen & Toubro Infotech Limited	0.27%	0.27%	364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	1.27%
Tech Mahindra Limited	0.13%	0.13%	364 DAYS T-BILL 20-JAN-22	SOVEREIGN	0.69%
HCL Technologies Limited	0.06%	0.06%	364 DAYS T-BILL 13-JAN-2022	SOVEREIGN	0.56%
Coforage Limited	0.02%	0.02%	Total		
Wipro Limited	0.02%	0.02%			5.32%
MindTree Limited	0.01%	0.01%	Investment Funds/Mutual Funds		
Mphasis Limited	^	^	L&T Liquid Fund - Direct Plan - Growth	Unrated	15.41%
Chemicals			Total		
Tata Chemicals Limited	1.01%	1.01%			15.41%
SRF Limited	0.34%	0.34%	OTHERS		
Deepak Nitrite Limited	0.10%	0.10%	Deposits (placed as margins)		
Pidilite Industries Limited	0.04%	0.04%	(a) Fixed Deposits		
Navin Fluorine International Limited	0.02%	0.02%	HDFC Bank Limited	3.24%	
Aarti Industries Limited	^	^	Federal Bank Limited	0.15%	
Entertainment			Total		
Zee Entertainment Enterprises Limited	0.83%	0.83%			3.39%
Sun TV Network Limited	0.57%	0.57%	(b) Margin as Cash Margin		
Cement & Cement Products					0.10%
ACC Limited	0.61%	0.61%	(c) Tri Party Repo Dealing System (TREP)		
Grasim Industries Limited	0.43%	0.43%			3.17%
The Ramco Cements Limited	0.20%	0.20%	(d) Net Receivables/Payables		
Ambuja Cements Limited	0.08%	0.08%			1.89%
UltraTech Cement Limited	0.07%	0.07%	Net Assets		
Insurance					100.00%
Bajaj Finserv Limited	0.78%	0.78%	Total number of holdings		
ICICI Prudential Life Insurance Company Limited	0.18%	0.18%			123
Max Financial Services Limited	0.07%	0.07%	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 Mar 2021) in Derivative Instruments (Gross Notional) 232,855.94 lakhs		
			Total percentage of existing assets hedged through futures is 66.32%		

-For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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 43 to 46.

For product label please refer Page 3 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

4.5069 times

Fund Manager

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

67.19 (₹ In Crs)

Monthly Average AUM

68.66 (₹ In Crs)

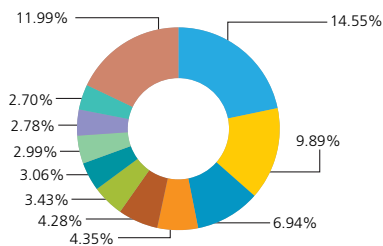
Options

- 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				Cipla Limited	0.55%	-	0.55%
Listed/Awaiting Listing on the Stock Exchanges				Divi's Laboratories Limited	0.33%	-	0.33%
Banks				Ferrous Metals			
▶ HDFC Bank Limited	3.96%	-	3.96%	Tata Steel Limited	1.16%	-	1.16%
▶ State Bank of India	3.51%	-	3.51%	Jindal Steel & Power Limited	1.02%	-	1.02%
▶ ICICI Bank Limited	7.08%	5.24%	1.84%	Construction Project			
Finance				Larsen & Toubro Limited	1.37%	-	1.37%
Cholamandalam Financial Holdings Limited	1.27%	-	1.27%	Engineers India Limited	0.62%	-	0.62%
▶ Housing Development Finance Corporation Limited	5.96%	4.91%	1.05%	Industrial Capital Goods			
Cholamandalam Investment and Finance Company Limited	0.64%	-	0.64%	BEMIL Limited	0.56%	-	0.56%
SBI Cards and Payment Services Limited	0.03%	-	0.03%	Indian Hume Pipe Company Limited	0.38%	-	0.38%
▶ Indiabulls Housing Finance Limited	1.99%	1.99%	-	Telecom - Services			
Software				Bharti Airtel Limited	0.81%	-	0.81%
▶ Infosys Limited	3.19%	-	3.19%	Leisure Services			
HCL Technologies Limited	1.71%	-	1.71%	The Indian Hotels Company Limited	0.71%	-	0.71%
Persistent Systems Limited	1.10%	-	1.10%	Aerospace & Defense			
Tata Consultancy Services Limited	0.64%	-	0.64%	Bharat Electronics Limited	0.67%	-	0.67%
Oracle Financial Services Software Limited	0.30%	-	0.30%	Industrial Products			
Auto				Finolex Cables Limited	0.61%	-	0.61%
▶ Maruti Suzuki India Limited	1.00%	-	1.00%	Textile Products			
V.S.T Tillers Tractors Limited	0.91%	-	0.91%	Page Industries Limited	0.52%	-	0.52%
Hero MotoCorp Limited	0.25%	-	0.25%	Paper			
▶ Bajaj Auto Limited	2.19%	2.19%	-	Tamil Nadu Newsprint & Papers Limited	0.50%	-	0.50%
Chemicals				Transportation			
Navin Fluorine International Limited	0.62%	-	0.62%	Adani Ports and Special Economic Zone Limited	0.26%	0.26%	-
▶ SRF Limited	1.91%	1.91%	-	Gas			
Pidilite Industries Limited	1.75%	1.75%	-	GAIL India Limited	0.23%	-	0.23%
Cement & Cement Products				Total	66.95%	21.93%	45.02%
▶ Ambuja Cements Limited	1.93%	-	1.93%	PREFERENCE SHARES			
Shree Cements Limited	1.01%	-	1.01%	Listed / Awaiting listing on Stock Exchanges			
The Ramco Cements Limited	0.49%	-	0.49%	Entertainment			
Consumer Non Durables				Zee Entertainment Enterprises Limited	-	-	0.01%
Emami Limited	0.98%	-	0.98%	Total	-	-	0.01%
ITC Limited	0.95%	-	0.95%	BONDS & NCDs			
Tata Consumer Products Limited	0.48%	-	0.48%	Listed / awaiting listing on the stock exchanges			
Hindustan Unilever Limited	0.46%	-	0.46%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.88%
Avanti Feeds Limited	0.19%	-	0.19%	Total	-	-	2.88%
Power				Zero Coupon Bonds - Corporate			
Power Grid Corporation of India Limited	1.54%	1.54%	-	Listed / awaiting listing on the stock exchanges			
Tata Power Company Limited	1.45%	1.45%	-	Aditya Birla Housing Finance Limited	ICRA AAA	-	1.33%
Petroleum Products				Total	-	-	1.33%
▶ Reliance Industries Limited	2.09%	-	2.09%	Central Government Securities			
Bharat Petroleum Corporation Limited	0.69%	0.69%	-	07.32% GOI 28-JAN-2024	SOVEREIGN	-	8.00%
Construction				Total	-	-	8.00%
Oberoi Realty Limited	1.13%	-	1.13%	OTHERS			
Prestige Estates Projects Limited	0.86%	-	0.86%	Investment Funds/Mutual Funds			
Ahluwalia Contracts India Limited	0.71%	-	0.71%	L&T Liquid Fund - Direct Plan - Growth	Unrated	-	2.98%
Pharmaceuticals				Total	-	-	2.98%
Sun Pharmaceutical Industries Limited	1.11%	-	1.11%	(b) Margin as Cash Margin			
IPCA Laboratories Limited	0.57%	-	0.57%	(c) Tri Party Repo Dealing System (TREPS)			
				(d) Net Receivables/(Payables)			
				Net Assets			
				Total number of holdings			

TOP 10 SECTORS



- Banks
- Finance
- Software
- Auto
- Chemicals
- Cement & Cement Products
- Consumer Non Durables
- Power
- Petroleum Products
- Construction
- Others

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 43 to 46.
For product label please refer Page 3 of the factsheet.

EQUITY FUND SNAPSHOT

Data as on March 31, 2021

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	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive 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)	2,610.56	626.19	6,428.48	5,774.04	1,278.90	6,741.24	1,230.03	525.48	3,407.09	858.05	1,581.84	5,385.96	67.19
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	₹10,00,570	₹3,42,910	₹17,52,600	₹3,02,350	₹5,76,590	₹4,56,630	₹1,81,700	₹1,90,240	₹6,72,500	₹1,39,290	₹2,87,980	₹3,21,740	₹2,05,990
Top 10 equity holding%	43.66%	53.86%	32.97%	27.98%	39.25%	48.59%	51.67%	48.10%	32.44%	47.84%	12.55% ^s	39.46%	22.03% [#]
Large Cap Mid Cap Small Cap Hedged Cash Portfolio at a Glance 7.70% 4.12% 17.02% 71.16% 10.70% 0.45% 0.16% 88.69% 4.09% 6.46% 17.19% 72.26% 0.31% 31.67% 68.02% 0.50% 2.74% 37.88% 58.88% 11.54% 0.59% 29.03% 58.84% 0.30% 35.98% 35.85% 0.23% 47.58% 28.08% 10.57% 5.54% 21.82% 62.07% 12.91% 11.67% 22.32% 53.10% 0.93% 41.87% 32.08% 22.14% 24.79% 54.66% 17.44% 3.11% 9.61% 29.66% 33.05% 5.75%													
Top 10 sector	Banks Software Finance Pharmaceuticals Consumer Non Durables Cement & Cement Products Ferrous Metals Petroleum Products Auto Industrial Products 18.11% 15.42% 7.76% 7.39% 6.62% 6.21% 5.38% 4.89% 4.83% 4.81%	Banks Software Petroleum Products Consumer Non Durables Finance Cement & Cement Products Pharmaceuticals Auto Ferrous Metals Insurance 24.33% 14.49% 7.53% 7.28% 7.28% 6.47% 5.96% 5.43% 3.87% 3.57%	Pharmaceuticals Consumer Non Durables Software Finance Industrial Products Chemicals Ferrous Metals Healthcare Services Construction Pesticides 9.97% 9.82% 9.71% 8.88% 7.58% 6.95% 4.60% 4.10% 3.86% 3.44%	Industrial Products Consumer Non Durables Chemicals Software Consumer Durables Auto Ancillaries Textile Products Construction Pharmaceuticals Industrial Capital Goods 14.28% 9.14% 9.12% 9.07% 8.99% 6.37% 6.14% 5.04% 4.86% 4.45%	Software Consumer Non Durables Banks Pharmaceuticals Industrial Products Cement & Cement Products Finance Petroleum Products Leisure Services Ferrous Metals 16.58% 11.86% 11.72% 8.40% 6.79% 5.07% 4.11% 4.05% 3.46% 3.32%	Banks Software Cement & Cement Products Petroleum Products Chemicals Finance Auto Pharmaceuticals Consumer Non Durables Ferrous Metals 20.01% 16.30% 7.21% 6.33% 6.21% 5.80% 5.63% 5.40% 4.81% 4.64%	Cement & Cement Products Industrial Products Industrial Capital Goods Construction Project Telecom - Services Petroleum Products Construction Power Aerospace & Defense Transportation 21.49% 16.33% 16.18% 13.73% 6.16% 5.39% 5.20% 3.20% 3.00% 2.56%	Banks Cement & Cement Products Industrial Products Chemicals Construction Ferrous Metals Petroleum Products Auto Consumer Durables Industrial Capital Goods 19.53% 12.91% 8.49% 7.64% 7.40% 7.39% 5.87% 5.76% 5.69% 4.42%	Banks Software Consumer Non Durables Pharmaceuticals Cement & Cement Products Insurance Finance Construction Project Auto Ancillaries Ferrous Metals 11.69% 11.44% 10.91% 9.10% 8.56% 4.82% 4.54% 4.36% 3.63% 2.92%	Software Pharmaceuticals Consumer Non Durables Transportation Cement & Cement Products Petroleum Products Auto Pesticides Construction Project Finance 22.61% 9.13% 7.38% 6.36% 5.80% 4.84% 4.80% 4.12% 4.10% 3.78%	Banks Consumer Non Durables Software Transportation Petroleum Products Telecom - Services Pharmaceuticals Auto Ferrous Metals Entertainment 10.81% 6.97% 6.70% 5.81% 5.42% 5.33% 4.10% 3.72% 3.56% 2.62%	Banks Software Cement & Cement Products Pharmaceuticals Consumer Non Durables Finance Petroleum Products Construction Project Ferrous Metals Auto 17.24% 10.47% 5.80% 5.80% 5.08% 4.18% 3.40% 2.84% 2.64%	Banks Finance Software Auto Chemicals Cement & Cement Products Consumer Non Durables Power Petroleum Products Construction 14.55% 9.89% 6.94% 4.35% 4.28% 3.43% 3.06% 2.99% 2.78% 2.70%
Standard Deviation	22.05%	21.33%	24.26%	27.84%	22.27%	25.21%	26.22%	27.58%	22.90%	-	-	16.84%	-
R-Squared	0.97	0.98	0.96	0.97	0.93	0.96	0.86	0.88	0.96	-	-	0.98	-
Beta	0.95	0.96	0.82	0.91	0.89	1.11	1.01	1.16	1.00	-	-	1.14	-
Sharpe Ratio	0.21	0.38	0.20	0.04	0.14	0.21	-0.04	0.08	0.19	-	-	0.29	-
Total Expense Ratio^a	2.10%	2.54%	1.89%	1.95%	2.28%	1.89%	2.27%	2.55%	2.00%	2.42%	2.11%	1.89%	1.57%

^sNet Equity for Balanced Advantage Fund is 26.05%.

[#]Net Equity for Equity Savings Fund is 45.02%.

^aNote: Expense ratio is for regular plan as on 31st March 2021.

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 39-40 and 43-46 of the factsheet while reading this document.

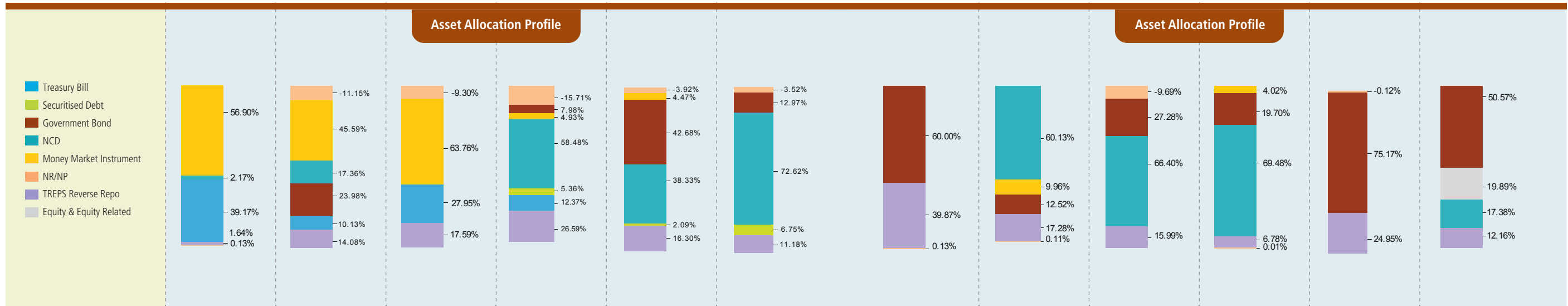
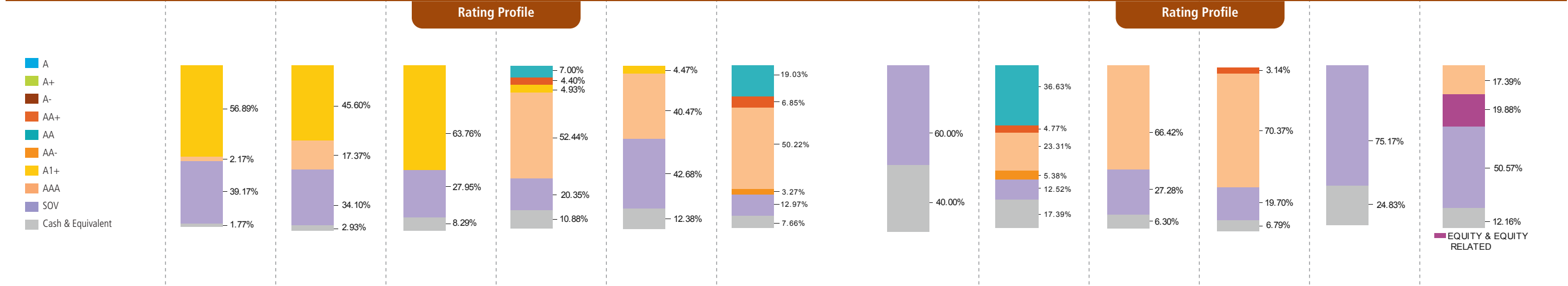
Exit Load

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 March 31, 2021

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	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative 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)	6,766.02	2,207.56	1,065.84	999.81	5,450.24	739.85	65.63	227.32	6,974.22	4,840.13	262.45	36.32
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio ^{*,^}	0.20%	0.39%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.63%	0.61%	1.70%	2.24%



*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com
^Note: Expense ratio is for regular plan as on 31st March 2021.

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.

- 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 30 days 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 30 days from the date of allotment: Nil (w.e.f. March 22, 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)
 - For redemption on or before 90 days from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. July 9, 2020) (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. Jalpan Shah (w.e.f. May 30, 2016) and
Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Overnight Index

Month end AUM

941.68 (₹ In Crs)

Monthly Average AUM

1,395.23 (₹ In Crs)

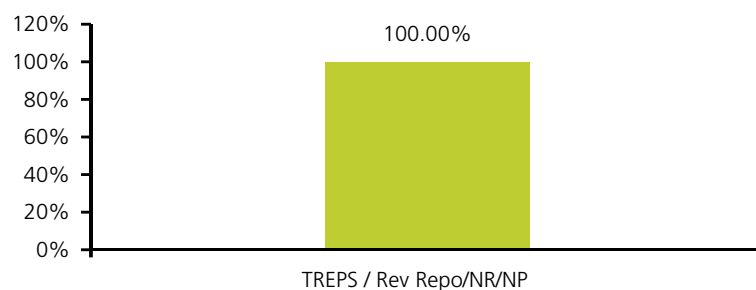
Options

- Growth
- IDCW option (Reinvestment and Payout)

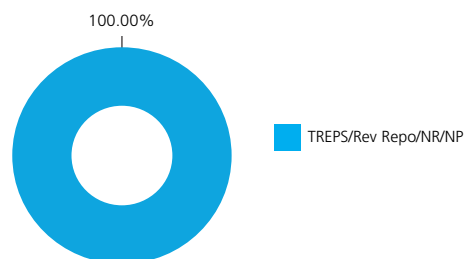
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.66%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.34%	Modified Duration		
Net Assets		100.00%	Macaulay Duration		
			YTM		
			0.01 years		
			0.01 years		
			3.40%		

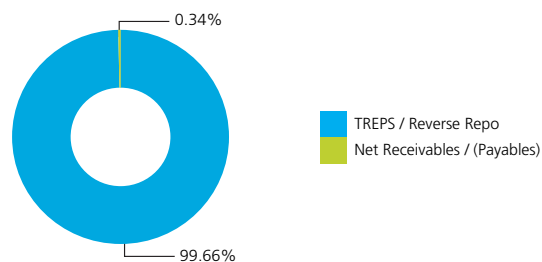
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.

^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').
For product label please refer Page 3 of the factsheet.



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 Shriram Ramanathan and
Mr. Jalpan Shah (w.e.f. June 30, 2014)

Benchmark

NIFTY Liquid Index

Month end AUM

6,766.02 (₹ In Crs)

Monthly Average AUM

7,437.16 (₹ In Crs)

Options

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

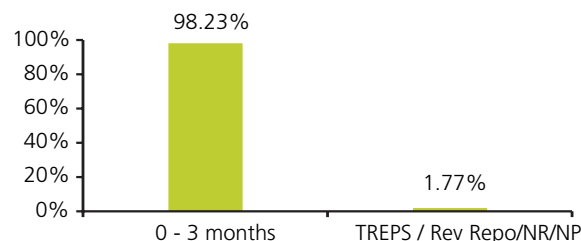
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Kotak Mahindra Investments Limited	CRISIL AAA	0.50%
MONEY MARKET INSTRUMENTS			Total		2.17%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Treasury Bill		
▶ National Bank for Agriculture & Rural Development	ICRA A1+ / IND A1+	8.69%	▶ 364 DAYS T-BILL 27-MAY-21	SOVEREIGN	7.35%
▶ Reliance Industries Limited	CRISIL A1+	6.64%	▶ 364 DAYS T-BILL 22-APR-21	SOVEREIGN	4.43%
▶ Export Import Bank of India	CRISIL A1+	5.15%	▶ 91 DAYS T-BILL 03-JUN-21	SOVEREIGN	4.41%
▶ Indian Oil Corporation Limited	ICRA A1+	4.80%	▶ 182 DAYS T-BILL 29-APR-21	SOVEREIGN	4.28%
▶ Tata Power Company Limited	CRISIL A1+	4.43%	364 DAYS T-BILL 29-APR-21	SOVEREIGN	3.69%
▶ Power Grid Corporation of India Limited	CRISIL A1+	4.41%	364 DAYS T-BILL 13-MAY-21	SOVEREIGN	3.68%
ICICI Securities Limited	CRISIL A1+	3.68%	91 DAYS T-BILL 06-MAY-2021	SOVEREIGN	3.68%
Bank Of Baroda	IND A1+	3.67%	91 DAYS T-BILL 29-APR-21	SOVEREIGN	2.95%
Axis Bank Limited	CRISIL A1+	3.31%	364 DAYS T-BILL 10-Jun-2021	SOVEREIGN	2.50%
HDFC Securities Limited	CRISIL A1+	2.94%	364 DAYS T-BILL 03-Jun-2021	SOVEREIGN	2.20%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.94%	Total		39.17%
Small Industries Development Bank of India	IND A1+	2.94%	Others		
NTPC Limited	ICRA A1+	2.20%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.64%
Kotak Securities Limited	CRISIL A1+	1.10%	Net Receivable/Payable		0.13%
Total		56.90%	Net Assets		100.00%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Average Maturity		0.12 years
Tata Capital Financial Services Limited	CRISIL AAA	0.87%	Modified Duration		0.12 years
Mahindra & Mahindra Financial Services Limited	IND AAA	0.80%	Macaulay Duration		0.12 years
			YTM		3.32%

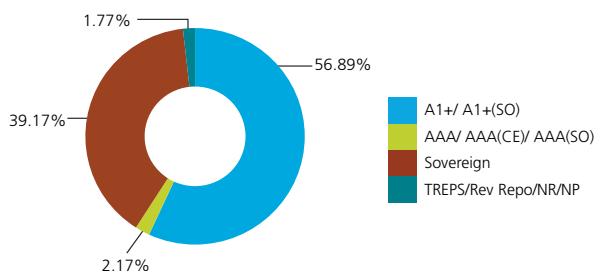
▶ Indicates top ten instruments

As on March 31, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 62,148.21 Lakhs

% MATURITY PROFILE



% RATING PROFILE

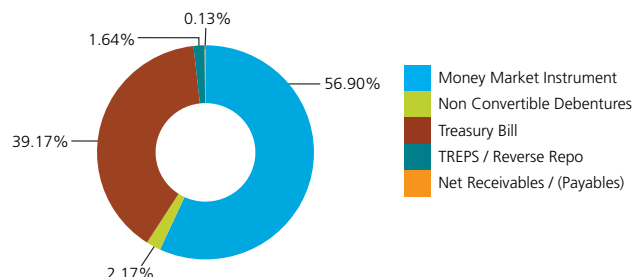


Exit Load: Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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 43 to 46.
For product label please refer Page 3 of the factsheet.

% ASSET ALLOCATION PROFILE





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. Shriram Ramanathan (w.e.f March 21, 2020)

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,207.56 (₹ In Crs)

Monthly Average AUM

2,111.71 (₹ In Crs)

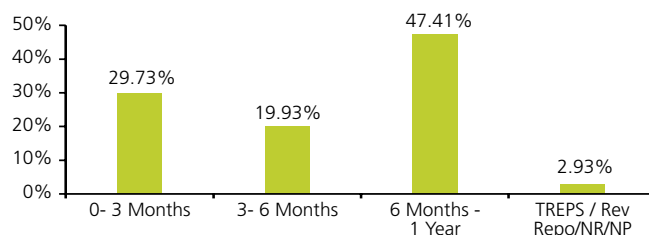
Options

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

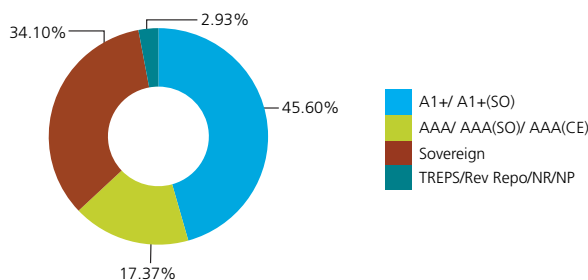
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
MONEY MARKET INSTRUMENTS			Non Convertible Debentures		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ Small Industries Development Bank of India CARE AAA 6.56% ▶ National Highways Authority of India CRISIL AAA 4.72% Kotak Mahindra Prime Limited CRISIL AAA 3.65% Reliance Industries Limited CRISIL AAA 2.43% Total 17.36%		
▶ Housing Development Finance Corporation Limited ICRA A1+ 8.90%			Treasury Bill		
▶ National Bank for Agriculture & Rural Development IND A1+ 8.77%			▶ 91 DAYS T-BILL 11-JUN-21 SOVEREIGN 10.13%		
▶ Axis Bank Limited CRISIL A1+ 7.75%			Total 10.13%		
▶ Bank of Baroda IND A1+ 4.51%			Others		
▶ LIC Housing Finance Limited CRISIL A1+ 4.50%			Tri Party Repo Dealing System (TREPS)/ Reverse Repo 14.08%		
▶ NTPC Limited ICRA A1+ 4.47%			Net Receivable/Payable -11.15%		
▶ Reliance Industries Limited CRISIL A1+ 3.38%			Net Assets 100.00%		
▶ Kotak Mahindra Bank Limited CRISIL A1+ 2.19%			Average Maturity 0.48 years		
▶ Bajaj Finance Limited CRISIL A1+ 1.12%			Modified Duration 0.47 years		
Total 45.59%			Macaulay Duration 0.48 years		
GOVERNMENT BONDS			YTM 3.63%		
▶ 08.79% GOI 8-NOV-2021 SOVEREIGN 14.48%			▶ Indicates top ten instruments		
▶ 08.20% GOI 15-FEB-2022 SOVEREIGN 9.50%					
Total 23.98%					

% MATURITY PROFILE



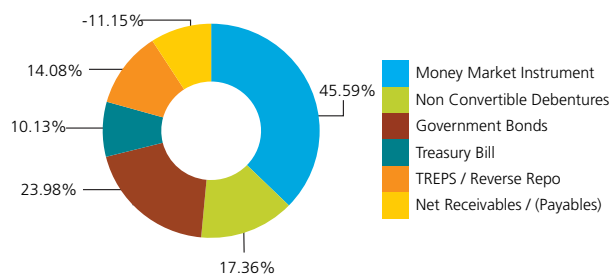
% RATING PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

% ASSET ALLOCATION PROFILE





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. Jalpan Shah (w.e.f April 03, 2017) &
Mr. Shriram Ramanathan (w.e.f March 21, 2020)

Benchmark

NIFTY Money Market Index

Month end AUM

1,065.84 (₹ In Crs)

Monthly Average AUM

821.16 (₹ In Crs)

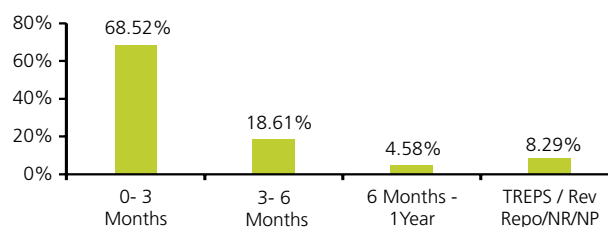
Options

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

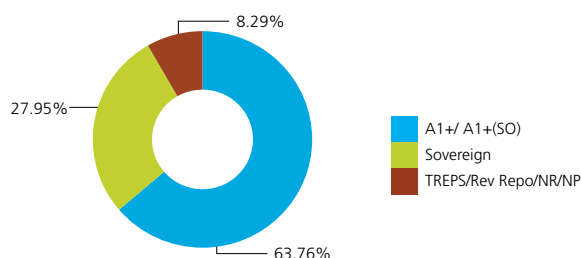
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Bajaj Finance Limited	CRISIL A1+	2.33%
MONEY MARKET INSTRUMENTS			Total		63.76%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Treasury Bill		
▶ Reliance Industries Limited	CRISIL A1+	6.99%	▶ 364 DAYS T-BILL 01-JUL-21	SOVEREIGN	9.31%
▶ National Bank for Agriculture & Rural Development	IND A1+	6.99%	▶ 364 DAYS T-BILL 7-MAY-21	SOVEREIGN	7.02%
▶ Export Import Bank of India	CRISIL A1+	6.98%	▶ 182 DAYS T-BILL 01-JUL-21	SOVEREIGN	4.65%
▶ Sun Pharmaceuticals Industries Limited	CRISIL A1+	4.66%	364 DAYS T-BILL 05-AUG-2021	SOVEREIGN	4.64%
▶ LIC Housing Finance Limited	CRISIL A1+	4.66%	364 DAYS T-BILL 17-JUN-21	SOVEREIGN	2.33%
▶ Axis Bank Limited	CRISIL A1+/ ICRA A1+	4.66%	Total		27.95%
▶ HDFC Securities Limited	CRISIL A1+	4.65%	Others		
Bajaj Housing Finance Limited	CRISIL A1+	4.58%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.59%
IndusInd Bank Limited	CRISIL A1+	3.26%	Net Receivable/Payable		-9.30%
Indus Towers Limited	ICRA A1+	2.34%	Net Assets		100.00%
Bahadur Chand Investments Private Limited	ICRA A1+	2.34%	Average Maturity		0.21 years
Network18 Media & Investments Limited	IND A1+	2.33%	Modified Duration		0.21 years
Kotak Securities Limited	CRISIL A1+	2.33%	Macaulay Duration		0.22 years
Housing Development Finance Corporation Limited	ICRA A1+	2.33%	YTM		3.43%
Bank Of Baroda	IND A1+	2.33%	▶ Indicates top ten instruments		

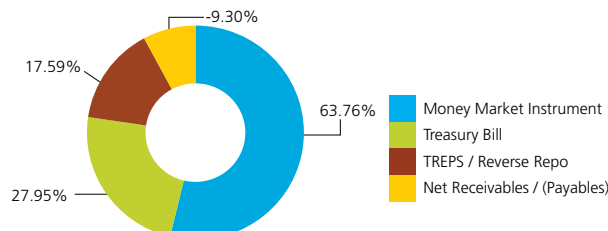
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

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

4,840.13 (₹ In Crs)

Monthly Average AUM

4,994.85 (₹ In Crs)

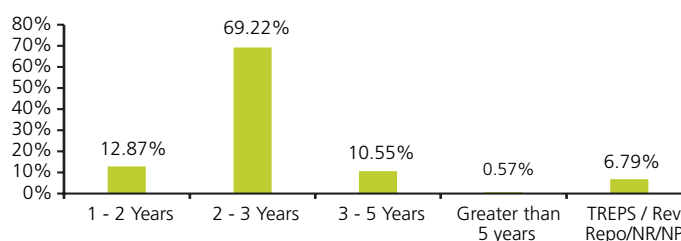
Options

- Growth
- IDCW option
(Reinvestment and Payout)

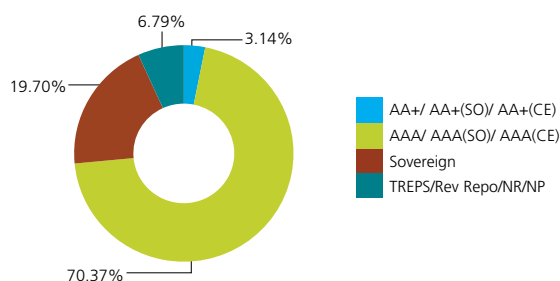
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Rec Limited	CRISIL AAA	2.15%
Money Market Instrument			Export Import Bank of India	CRISIL AAA	1.69%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit			Housing and Urban Development Corporation Limited	CARE AAA	1.21%
Export Import Bank of India	CRISIL AAA	4.02%	Small Industries Development Bank of India	ICRA AAA	1.07%
Total		4.02%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.57%
GOVERNMENT BONDS			National Highways Authority of India	CRISIL AAA	0.55%
07.32% GOI 28-JAN-2024	SOVEREIGN	10.88%	HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	0.23%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.71%	NHPC Limited	IND AAA	0.12%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Total		19.70%	Total		69.48%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
07.32% GOI 28-JAN-2024	SOVEREIGN	10.88%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.78%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.71%	Net Receivable/Payable		0.01%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	Net Assets		100.00%
Total		19.70%	Average Maturity		2.26 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Modified Duration		2.00 years
07.32% GOI 28-JAN-2024	SOVEREIGN	10.88%	Macaulay Duration		2.09 years
06.18% GOI 04-NOV-2024	SOVEREIGN	8.71%	YTM		5.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	▶ Indicates top ten instruments		
Total		19.70%			

% MATURITY PROFILE

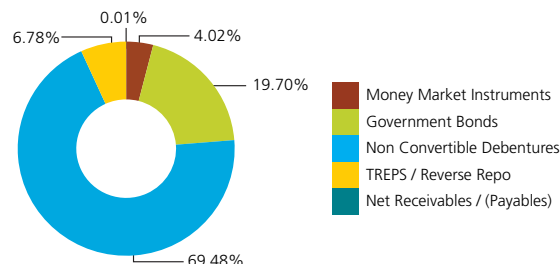


% RATING PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

% ASSET ALLOCATION PROFILE





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

Month end AUM

5,450.24 (₹ In Crs)

Monthly Average AUM

4,891.26 (₹ In Crs)

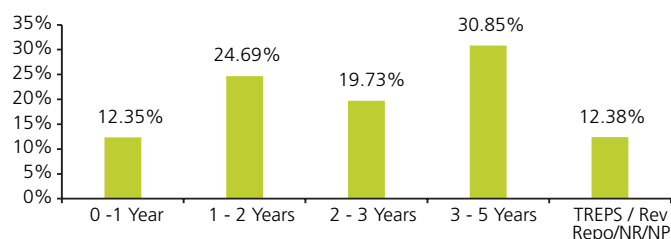
Options

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

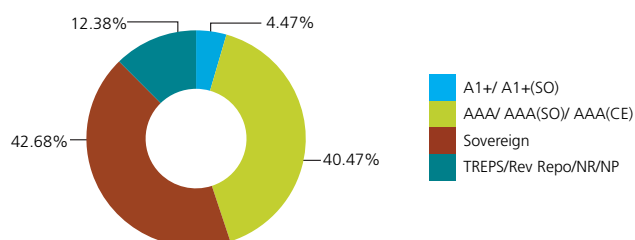
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Export Import Bank of India	CRISIL A1+	4.47%	Export Import Bank of India	CRISIL AAA	0.38%
Total		4.47%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.29%
GOVERNMENT BONDS					
06.18% GOI 04-NOV-2024	SOVEREIGN	9.67%	National Housing Bank	CRISIL AAA	0.20%
05.22% GOI 15-JUN-2025	SOVEREIGN	9.19%	Bajaj Finance Limited	CRISIL AAA	0.04%
05.15% GOI 09-NOV-2025	SOVEREIGN	6.96%	Sundaram Finance Limited	CRISIL AAA	0.04%
07.16% GOI 20-MAY-2023	SOVEREIGN	6.93%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
07.35% GOI 22-JUN-2024	SOVEREIGN	4.97%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
08.08% GOI 02-AUG-2022	SOVEREIGN	2.93%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
07.37% GOI 16-APR-2023	SOVEREIGN	2.00%	Total		38.33%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Securitized Debt Amort		
Total		42.68%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.81%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
NTPC Limited	CRISIL AAA	6.39%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.28%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.21%	Total		2.09%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.11%	Others		
Housing Development Finance Corporation Limited	CRISIL AAA	4.19%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		16.30%
Small Industries Development Bank of India	CARE AAA	3.29%	Net Receivable/Payable		-3.92%
National Highways Authority of India	CRISIL AAA	2.93%	Net Assets		100.00%
Indian Oil Corporation Limited	CRISIL AAA	2.89%	Average Maturity		2.09 years
Larsen & Toubro Limited	CRISIL AAA	1.53%	Modified Duration		1.86 years
Rec Limited	CRISIL AAA	1.28%	Macaulay Duration		1.92 years
Reliance Industries Limited	CRISIL AAA	0.85%	YTM		4.86%
UltraTech Cement Limited	CRISIL AAA	0.67%	► Indicates top ten instruments		
Kotak Mahindra Prime Limited	CRISIL AAA	0.49%			
Power Grid Corporation of India Limited	CRISIL AAA	0.49%			

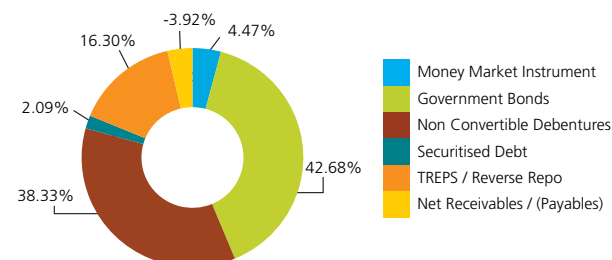
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 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

Month end AUM

999.81 (₹ In Crs)

Monthly Average AUM

798.78 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
--------------------	---------------------	--------------------

DEBT INSTRUMENTS

MONEY MARKET INSTRUMENTS
Commercial Paper (Listed / Awaiting listing on Stock
Exchanges) / Certificate of Deposit

Bahadur Chand Investments Private, Limited	ICRA A1+	2.49%
Axis Bank Limited	CRISIL A1+	2.44%
Total		4.93%

Government Bonds

08.08% GOI 02-AUG-2022	SOVEREIGN	7.98%
Total		7.98%

Listed/Awaiting Listing on the Exchange

Non Convertible Debentures

Rec Limited	CRISIL AAA	6.23%
Reliance Industries Limited	CRISIL AAA	5.29%
Indian Oil Corporation Limited	CRISIL AAA	5.25%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.21%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.34%
Small Industries Development Bank of India	CARE AAA	4.28%
LIC Housing Finance Limited	CRISIL AAA	3.70%
Tata Steel Limited	BWR AA	3.60%
Housing Development Finance Corporation Limited	CRISIL AAA	3.53%
Larsen & Toubro Limited	CRISIL AAA	3.33%
Muthoot Finance Limited	ICRA AA+	3.26%
Power Finance Corporation Limited	CRISIL AAA	3.17%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.91%

Name of Instrument	Rating/ Industry	% to Net Assets
--------------------	---------------------	--------------------

Nabha Power Limited	ICRA AAA (CE)	2.74%
Bharti Telecom Limited	CRISIL AA+	1.14%
IIFL Home Finance Limited	ICRA AA	0.50%
Total		58.48%

Securitized Debt

Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.72%
First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.64%
Total		5.36%

Treasury Bill

182 DAYS T-BILL 15-JUL-21	SOVEREIGN	4.95%
364 DAYS T-BILL 05-AUG-2021	SOVEREIGN	4.94%
182 DAYS T-BILL 08-JUL-21	SOVEREIGN	2.48%
Total		12.37%

Others

Tri Party Repo Dealing System (TREPS)/Reverse Repo		26.59%
Net Receivable/Payable		-15.71%

Net Assets		100.00%
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Average Maturity		0.80 years
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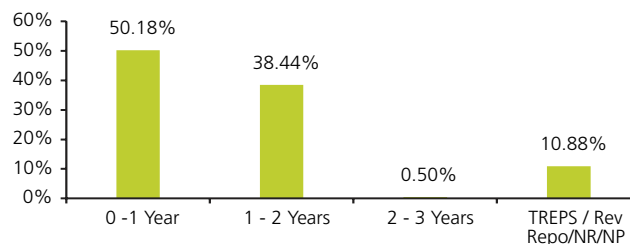
Modified Duration		0.75 years
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Macaulay Duration		0.78 years
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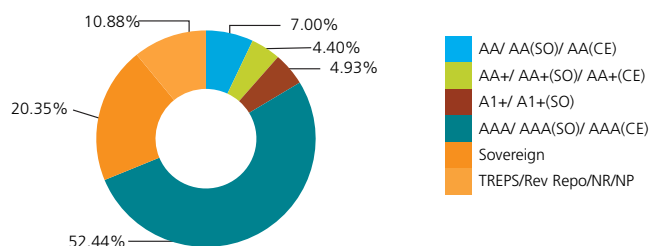
YTM		4.31%
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Indicates top ten instruments

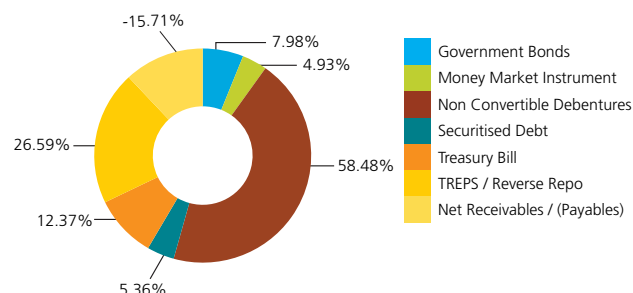
% MATURITY PROFILE



% 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 43 to 46.
For product label please refer Page 3 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

CRISIL Composite Credit Risk Index

Month end AUM

227.32 (₹ In Crs)

Monthly Average AUM

229.03 (₹ In Crs)

Options

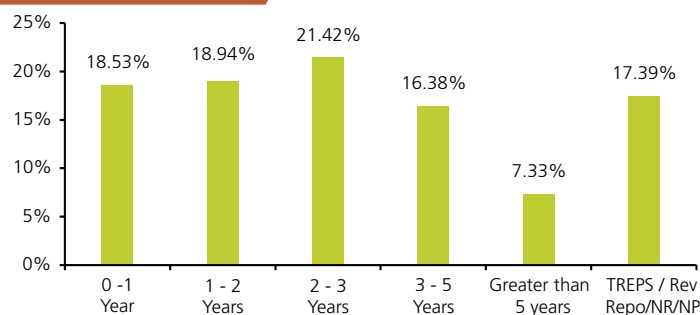
- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

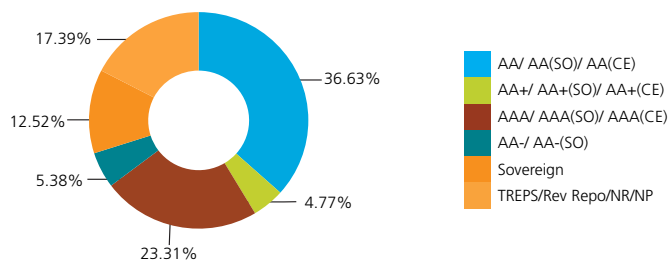
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	9.96%	Tata Projects Limited	IND AA	4.59%
Total		9.96%	Bank of Baroda (Basel III Compliant AT 1 Bond)	CARE AA	4.55%
Government Bonds					
06.18% GOI 04-NOV-2024	SOVEREIGN	12.52%	Tata Steel Limited	BWR AA	3.96%
Total		12.52%	Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	3.86%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.33%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
IIFL Home Finance Limited	ICRA AA	6.66%	Total		60.13%
Hinduja Leyland Finance Limited	CARE AA-	5.38%	Others		
Hindalco Industries Limited	CRISIL AA	4.92%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.28%
National Bank for Agriculture & Rural Development	ICRA AAA	4.80%	Net Receivable/Payable		0.11%
Muthoot Finance Limited	ICRA AA+	4.77%	Net Assets		100.00%
Rec Limited	CRISIL AAA	4.69%	Average Maturity		1.93 years
Manappuram Finance Limited	CRISIL AA	4.62%	Modified Duration		1.61 years
			Macaulay Duration		1.70 years
			YTM		6.29%

► Indicates top ten instruments

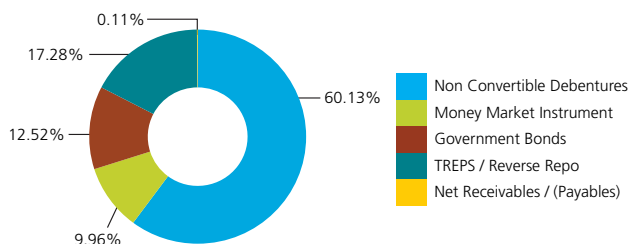
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 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

CRISIL Dynamic Debt Index

Month end AUM

65.63 (₹ In Crs)

Monthly Average AUM

65.68 (₹ In Crs)

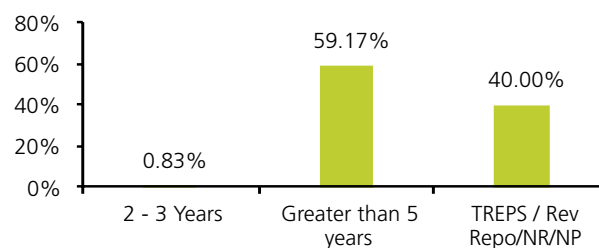
Options

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

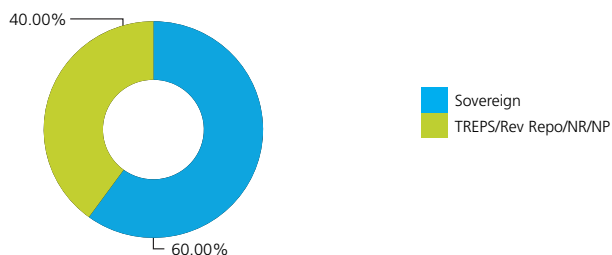
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		39.87%
07.17% GOI 08-JAN-2028	SOVEREIGN	31.07%	Net Receivable/Payable		0.13%
06.79% GOI 15-MAY-2027	SOVEREIGN	24.16%	Net Assets		100.00%
06.45% GOI 7-OCT-2029	SOVEREIGN	3.94%	Average Maturity		3.95 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.83%	Modified Duration		3.08 years
Total		60.00%	Macaulay Duration		3.18 years
			YTM		6.34%

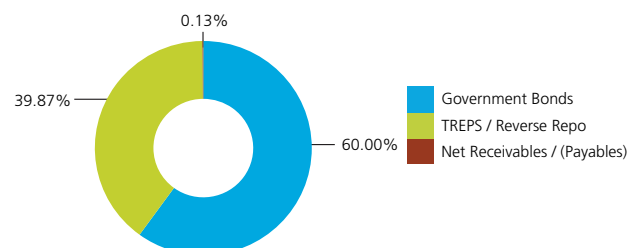
% MATURITY PROFILE



% 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 43 to 46.
For product label please refer Page 3 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

CRISIL Corporate Bond Composite Index

Month end AUM

6,974.22 (₹ In Crs)

Monthly Average AUM

6,333.91 (₹ In Crs)

Options

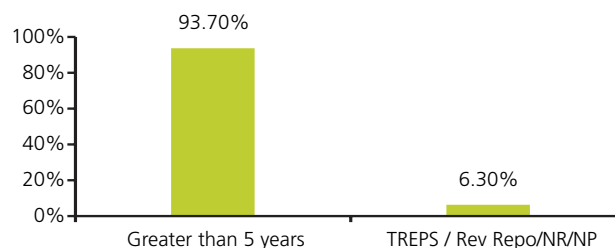
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

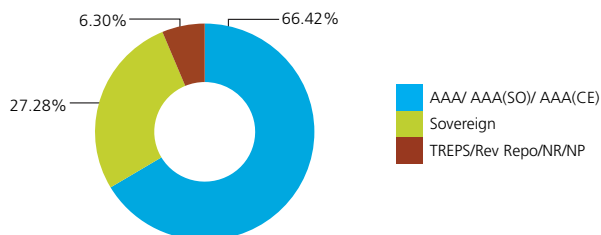
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.26% GOI 14-JAN-2029	SOVEREIGN	10.31%	Rec Limited	CRISIL AAA	3.84%
07.17% GOI 08-JAN-2028	SOVEREIGN	10.29%	Housing Development Finance Corporation Limited	CRISIL AAA	3.20%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.19%	Indian Oil Corporation Limited	CRISIL AAA	1.93%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.76%	Food Corporation of India Limited	CRISIL AAA (CE)	0.96%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.73%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.31%
Total		27.28%	NHPC Limited	CARE AAA	0.17%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
07.26% National Bank for Agriculture & Rural Development	CRISIL AAA/ IND AAA	10.16%	Total		66.40%
06.79% National Highways Authority of India	CRISIL AAA	9.49%	Others		
6.47% Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.03%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.99%
06.45% NTPC Limited	CRISIL AAA	6.76%	Net Receivable/Payable		-9.69%
06.79% Export Import Bank of India	CRISIL AAA	6.26%	Net Assets		100.00%
6.47% Power Grid Corporation of India Limited	CRISIL AAA	5.52%	Average Maturity		7.37 years
6.47% Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.86%	Modified Duration		5.39 years
HDFC Bank Limited	CRISIL AAA	3.91%	Macaulay Duration		5.66 years
			YTM		6.68%

► Indicates top ten instruments

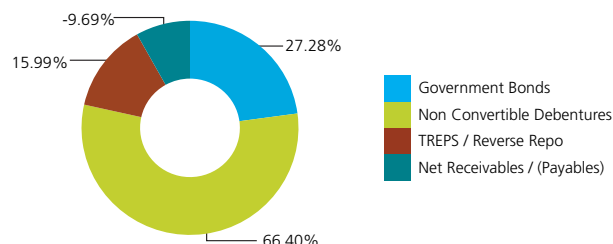
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 30 days 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 30 days from the date of allotment: Nil (w.e.f. March 22, 2021).
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 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

CRISIL Dynamic Gilt Index

Month end AUM

262.45 (₹ In Crs)

Monthly Average AUM

260.50 (₹ In Crs)

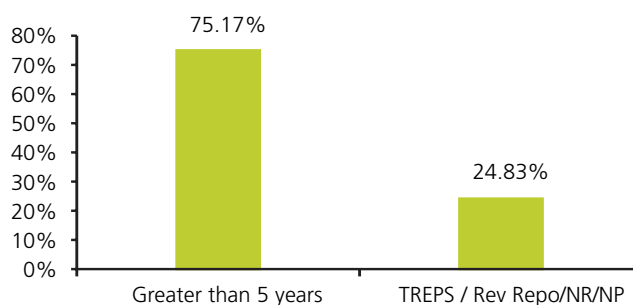
Options

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

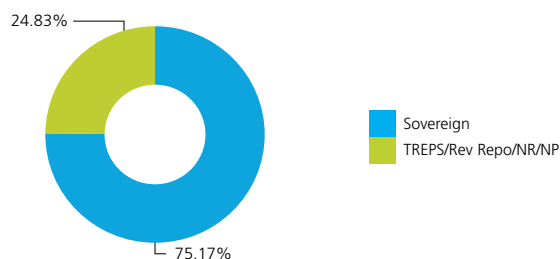
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		24.95%
06.79% GOI 15-MAY-2027	SOVEREIGN	24.17%	Net Receivable/Payable		-0.12%
07.17% GOI 08-JAN-2028	SOVEREIGN	20.58%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	20.29%	Average Maturity		5.34 years
06.45% GOI 7-OCT-2029	SOVEREIGN	9.86%	Modified Duration		4.09 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	Macaulay Duration		4.22 years
Total		75.17%	YTM		6.41%

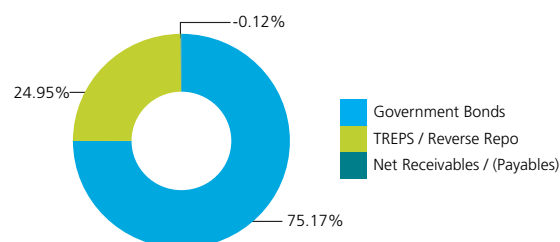
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 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

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

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

36.32 (₹ In Crs)

Monthly Average AUM

36.27 (₹ In Crs)

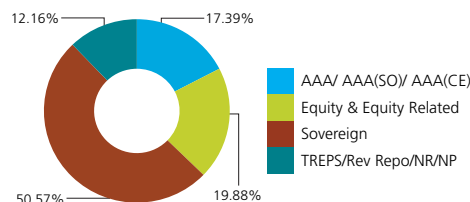
Options

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

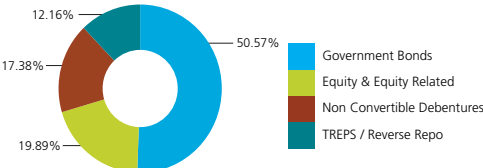
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
07.59% GOI 11-JAN-2026	SOVEREIGN	29.88%	Atul Limited	Chemicals	0.27%
07.37% GOI 16-APR-2023	SOVEREIGN	14.99%	Hero MotoCorp Limited	Auto	0.26%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.70%	Bajaj Auto Limited	Auto	0.24%
Total		50.57%	ITC Limited	Consumer Non Durables	0.24%
EQUITY & EQUITY RELATED			Sundaram Finance Limited	Finance Cement & Cement	0.23%
Listed / awaiting listing on the stock exchanges			Shree Cements Limited	Cement	0.20%
Infosys Limited	Software	1.40%	Alkem Laboratories Limited	Pharmaceuticals	0.19%
HDFC Bank Limited	Banks	1.34%	The Indian Hotels Company Limited	Leisure Services	0.19%
ICICI Bank Limited	Banks	1.27%	Blue Star Limited	Consumer Durables	0.17%
Reliance Industries Limited	Petroleum Products	0.92%	Engineers India Limited	Construction Project	0.15%
HCL Technologies Limited	Software	0.76%	Kotak Mahindra Bank Limited	Banks	0.15%
The Ramco Cements Limited	Cement & Cement Products	0.67%	Housing Development Finance Corporation Limited	Finance	0.14%
Happiest Minds Technologies Limited	Software	0.66%	Jamna Auto Industries Limited	Auto Ancillaries	0.11%
Larsen & Toubro Limited	Construction Project	0.66%	Lupin Limited	Pharmaceuticals	0.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.64%	Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.04%
Endurance Technologies Limited	Auto Ancillaries	0.62%	Total		19.88%
K.P.R. Mill Limited	Textile Products Cement & Cement	0.60%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement Products	0.59%	Listed/awaiting listing on the stock exchanges		
Brigade Enterprises Limited	Construction	0.55%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.51%	Total		0.01%
Tata Consultancy Services Limited	Software	0.49%	Non Convertible Debentures		
APL Apollo Tubes Limited	Ferrous Metals	0.47%	Listed/Awaiting Listing on the Exchange		
Godrej Properties Limited	Construction	0.46%	Rec Limited	CRISIL AAA	7.15%
Mahindra & Mahindra Limited	Auto	0.38%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.93%
State Bank of India	Banks	0.38%	Power Finance Corporation Limited	CRISIL AAA	4.30%
Sobha Limited	Construction	0.37%	Total		17.38%
Ahluwalia Contracts India Limited	Construction	0.35%	Others		
Jindal Steel & Power Limited	Ferrous Metals	0.35%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		12.16%
Bharti Airtel Limited	Telecom - Services	0.34%	Net Receivable/Payable		0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.34%	Net Assets		100.00%
Axis Bank Limited	Banks	0.33%	Average Maturity		3.03 years
Maruti Suzuki India Limited	Auto	0.32%	Modified Duration		2.50 years
Trent Limited	Retailing	0.32%	Macaulay Duration		2.58 years
IPCA Laboratories Limited	Pharmaceuticals	0.31%	YTM		5.24%
Hindustan Unilever Limited	Consumer Non Durables	0.29%	▶ Indicates top ten instruments		
Cholamandalam Investment and Finance Company Limited	Finance	0.28%			
Lumax Industries Limited	Auto Ancillaries	0.28%			

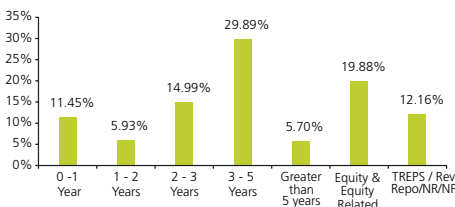
% RATING PROFILE



% 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 – 1%. If units are redeemed or switched out on or after 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 43 to 46. For product label please refer Page 3 of the factsheet.



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

CRISIL Medium Term Debt Index

Month end AUM

739.85 (₹ In Crs)

Monthly Average AUM

749.50 (₹ In Crs)

Options

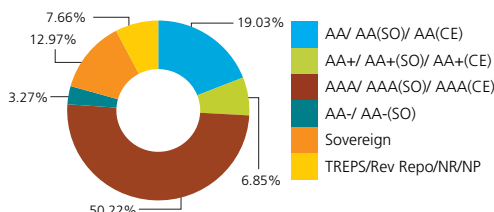
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

PORTFOLIO ALLOCATION

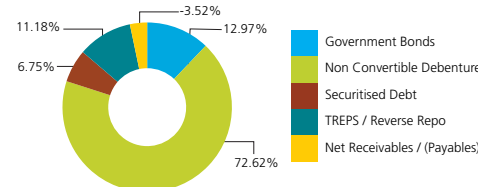
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
06.45% GOI 7-OCT-2029	SOVEREIGN	5.60%	State Bank of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	2.89%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.99%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.46%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.38%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.87%
Total		12.97%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	0.67%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.89%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.31%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.50%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Power Finance Corporation Limited	CRISIL AAA	7.37%	Corporation Limited (Basel II Compliant Upper Tier 2 Bond)		
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	7.26%	Total		72.62%
Housing Development Finance Corporation Limited	CRISIL AAA	5.50%	Securitized Debt		
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.18%	First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.75%
Patel Knr Heavy Infrastructures Limited (Nhavi Annuity Receivables)	CARE AA+	3.96%	Total		6.75%
Muthoot Finance Limited	ICRA AA+	3.56%	Others		
Indian Oil Corporation Limited	CRISIL AAA	3.55%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.18%
Manappuram Finance Limited	CARE AA	3.50%	Net Receivable/Payable		-3.52%
Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	IND AAA	3.47%	Net Assets		100.00%
IIFL Home Finance Limited	ICRA AA	3.41%	Average Maturity		3.11 years
Hinduja Leyland Finance Limited	CARE AA-	3.27%	Modified Duration		2.49 years
			Macaulay Duration		2.62 years
			YTM		6.52%

► Indicates top ten instruments

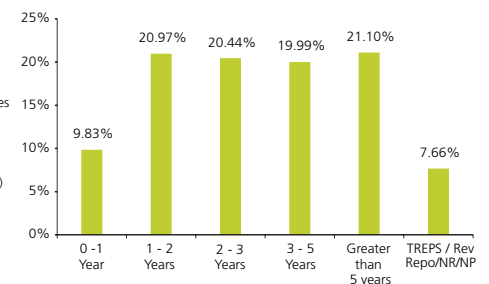
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: For redemption on or before 90 days from the date of allotment or Purchase applying First in First Out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f July 9, 2020).
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 14
1	L&T Flexicap Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - I
12	L&T Emerging Opportunities Fund Series - II
13	L&T India Value Fund (Co-FM)
14	L&T Business Cycles Fund (Co-FM)
15	L&T Equity Savings Fund (Equity Component) (Co-FM)
16	L&T Conservative Hybrid Fund (Equity Component) (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)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Flexicap Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - I (Co-FM)
17	L&T Emerging Opportunities Fund Series - II (Co-FM)
Sr. No.	Mr. Alok Ranjan Total No. of years of experience: 8
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 (Formerly known as L&T Dynamic Equity Fund) (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund
Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 20
1	L&T Liquid Fund
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 (Formerly known as L&T Cash Fund) (Co-FM)
11	L&T Banking and PSU Debt Fund (Co-FM)
12	L&T Gilt Fund (Co-FM)
13	L&T Ultra Short Term Fund (Co-FM)
14	L&T Money Market Fund (Co-FM)
Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 16
1	L&T Liquid Fund (Co-FM)
2	L&T Ultra Short Term Fund
3	L&T Short Term Bond Fund (Co-FM)
4	L&T Flexi Bond Fund (Co-FM)
5	L&T Gilt Fund
6	L&T Banking and PSU Debt Fund
7	L&T Overnight Fund (Formerly known as L&T Cash Fund)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund (Debt Component)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)
12	L&T Triple Ace Bond Fund (Co-FM)
13	L&T Money Market Fund
14	L&T Arbitrage Opportunities Fund (Debt Portion)
15	L&T Low Duration Fund (Co-FM)
16	L&T Credit Risk Fund (Co-FM)
17	L&T Resurgent India Bond Fund (Co-FM)

*For investments in Foreign Securities

Data as on March 31, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1910000
Market value of the invested amount (₹)	152585	448694	790255	1212048	2231447	5694868
Scheme Returns (%)	54.26	14.86	10.97	10.30	11.93	12.58
Total Value of S&P BSE-500 TRI Index (B*) (₹)	160719	485959	882751	1375291	2502715	5817884
S&P BSE-500 TRI Index Returns (B*) (%)	68.82	20.52	15.45	13.85	14.08	12.81
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1388826	2471874	6082805
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.12	13.84	13.30
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1820000
Market value of the invested amount (₹)	156331	456617	807691	1271047	2373778	5378842
Scheme Returns (%)	60.92	16.09	11.85	11.64	13.09	13.14
Total Value of S&P BSE 200 TRI (B*) (₹)	159434	485108	887912	1382762	2512952	5199802
S&P BSE 200 TRI Returns (B*) (%)	66.50	20.39	15.69	14.00	14.15	12.75
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1388826	2471874	5233613
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.12	13.84	12.83
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1790000
Market value of the invested amount (₹)	149505	444294	779065	1204654	2286886	4904912
Scheme Returns (%)	48.84	14.17	10.39	10.13	12.39	12.49
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	165021	498793	902775	1434141	2738819	5645194
NIFTY LargeMidcap 250 (B*) (%)	76.67	22.40	16.36	15.02	15.76	14.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1389259	2472307	5039606
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.13	13.85	12.81
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1630000
Market value of the invested amount (₹)	165897	442375	759356	1200479	2293021	3408353
Scheme Returns (%)	78.28	13.87	9.36	10.04	12.44	10.24
Total Value of Nifty Infrastructure TRI (B*) (₹)	158200	480482	824776	1185801	1866683	2471699
Nifty Infrastructure TRI Returns (B*) (%)	64.27	19.70	12.69	9.69	8.56	5.89
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1388826	2471874	4133907
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.12	13.84	12.78
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1620000
Market value of the invested amount (₹)	152444	460372	822313	1253016	2259726	3919961
Scheme Returns (%)	54.01	16.66	12.57	11.24	12.16	12.24
Total Value of S&P BSE 100 TRI (B*) (₹)	157647	478429	878339	1358535	2438806	4048825
S&P BSE 100 TRI Returns (B*) (%)	63.28	19.40	15.25	13.50	13.59	12.67
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1389259	2472307	4097000
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.13	13.85	12.83
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1350000
Market value of the invested amount (₹)	162347	472772	824182	1331989	2819737	3450409
Scheme Returns (%)	71.78	18.55	12.66	12.95	16.30	15.74
Total Value of S&P BSE 200 TRI (B*) (₹)	159434	485108	887912	1382762	2512952	2991944
S&P BSE 200 TRI Returns (B*) (%)	66.50	20.39	15.69	14.00	14.15	13.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1388826	2471874	2947309
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.12	13.84	13.17
L&T Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	2000000
Market value of the invested amount (₹)	161013	478223	848022	1397734	3045508	9202526
Scheme Returns (%)	69.35	19.37	13.82	14.30	17.73	16.40
Total Value of Nifty Midcap 100 TRI (B*) (₹)	174372	504920	864722	1369101	2621601	7486875
Nifty Midcap 100 TRI Returns (B*) (%)	94.06	23.28	14.61	13.72	14.94	14.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1388826	2471874	7187143
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.12	13.84	13.90

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

Data as on March 31, 2021

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	830000
Market value of the invested amount (₹)	175098	475540	832190	NA	NA	1345859
Scheme Returns (%)	95.43	18.96	13.06	NA	NA	13.75
Total Value of S&P BSE SmallCap TRI (B*) (₹)	179323	525860	890820	NA	NA	1359257
S&P BSE SmallCap TRI Returns (B*) (%)	103.45	26.26	15.82	NA	NA	14.03
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	NA	NA	1364196
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	NA	NA	14.13
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	800000
Market value of the invested amount (₹)	163511	463776	786323	NA	NA	1116417
Scheme Returns (%)	73.90	17.19	10.77	NA	NA	9.86
Total Value of S&P BSE 200 TRI (B*) (₹)	159434	485108	887912	NA	NA	1286697
S&P BSE 200 TRI Returns (B*) (%)	66.50	20.39	15.69	NA	NA	14.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	NA	NA	1297347
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	NA	NA	14.30
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	NA	NA	290000
Market value of the invested amount (₹)	150081	NA	NA	NA	NA	370979
Scheme Returns (%)	49.85	NA	NA	NA	NA	21.00
Total Value of Nifty 500 TRI (B*) (₹)	160114	NA	NA	NA	NA	387823
Nifty 500 TRI Returns (B*) (%)	67.73	NA	NA	NA	NA	25.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	NA	NA	NA	NA	380757
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	NA	NA	NA	NA	23.37
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	132027	420015	746973	1121318	2069712	2127271
Scheme Returns (%)	19.21	10.29	8.71	8.12	10.51	10.53
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	140408	451615	823247	1260098	2163770	2219486
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	33.18	15.31	12.62	11.39	11.35	11.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480738	902639	1388622	2471174	2533658
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.74	16.36	14.12	13.84	13.75
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	145965	442510	779297	1214730	2311384	2375962
Scheme Returns (%)	42.69	13.89	10.41	10.37	12.59	12.57
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	145615	464869	849068	1322064	2332529	2392462
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	42.08	17.35	13.87	12.74	12.76	12.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	155772	480791	902816	1389259	2471617	2534101
S&P BSE SENSEX TRI Returns (AB*) (%)	59.92	19.75	16.37	14.13	13.84	13.76
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	820000
Market value of the invested amount (₹)	122424	388008	686853	NA	NA	996803
Scheme Returns (%)	3.79	4.93	5.35	NA	NA	5.64
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122195	383014	670892	NA	NA	968164
Nifty 50 Arbitrage Index Returns (B*) (%)	3.43	4.07	4.42	NA	NA	4.80
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122457	394143	702922	NA	NA	1027435
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.84	5.98	6.27	NA	NA	6.51
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1150000
Market value of the invested amount (₹)	139069	422393	733683	1095392	NA	1691626
Scheme Returns (%)	30.92	10.67	7.99	7.47	NA	7.83
Total Value of NIFTY Equity Savings Index (B^A) (₹)	133987	428002	773708	1177483	NA	1860320
NIFTY Equity Savings Index Returns (B^A) (%)	22.44	11.58	10.12	9.49	NA	9.72
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	121386	404821	715672	1092225	NA	1658818
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	2.16	7.78	6.99	7.39	NA	7.44

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 March 31, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	31.268
Growth Option - Regular Plan	100.057
IDCW Option - Direct Plan	36.095
Growth Option - Direct Plan	105.897

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	26.748
Growth Option - Regular Plan	57.659
IDCW Option - Direct Plan	30.477
Growth Option - Direct Plan	61.392

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	32.077
Growth Option - Regular Plan	45.663
IDCW Option - Direct Plan	36.931
Growth Option - Direct Plan	48.907

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.170
Growth Option - Regular Plan	18.170
IDCW Option - Direct Plan	19.520
Growth Option - Direct Plan	19.520

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.761
Growth Option - Regular Plan	19.024
IDCW Option - Direct Plan	16.381
Growth Option - Direct Plan	19.986

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.431
Growth Option - Regular Plan	16.431
IDCW Option - Direct Plan	16.499
Growth Option - Direct Plan	16.499

Debt Funds (Data as on March 31, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.2047
Monthly IDCW Option - Regular Plan	1005.3751
Growth Option - Regular Plan	1529.1611
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.6018
Monthly IDCW Option - Direct Plan	1060.0791
Growth Option - Direct Plan	1605.6674

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1026
Monthly IDCW	12.7473
Semi Annual IDCW	25.8814
Growth	34.2302
Bonus	18.6714
Regular Growth	32.9394
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.2835
Monthly IDCW - Direct Plan	13.0456
Growth - Direct Plan	35.0941
Bonus - Direct Plan	19.1697

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.448
Growth Option - Regular Plan	67.250
IDCW Option - Direct Plan	29.544
Growth Option - Direct Plan	70.876

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.491
Growth Option - Regular Plan	34.291
IDCW Option - Direct Plan	20.260
Growth Option - Direct Plan	36.486

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	49.020
Growth Option - Regular Plan	175.260
IDCW Option - Direct Plan	52.970
Growth Option - Direct Plan	188.970

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	21.955
Growth Option - Regular Plan	30.235
IDCW Option - Direct Plan	23.714
Growth Option - Direct Plan	32.122

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	13.929
Growth Option - Regular Plan	13.929
IDCW Option - Direct Plan	14.308
Growth Option - Direct Plan	14.308

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.755
Growth Option - Regular Plan	14.755
IDCW Option - Direct Plan	14.819
Growth Option - Direct Plan	14.819

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.9437
Growth	2806.2247
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.1764
Growth - Direct Plan	2818.9266

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0319
Monthly IDCW - Regular Plan	11.5434
Growth Plan - Regular Plan	20.7718
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1018
Monthly IDCW - Direct Plan	12.0668
Growth Plan - Direct Plan	21.4587

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.0766
Weekly IDCW Option - Regular Plan	10.8114
Monthly IDCW Option - Regular Plan	11.2877
Growth Option - Regular Plan	19.4044
Daily IDCW Option - Direct Plan	11.1611
Weekly IDCW Option - Direct Plan	10.8150
Monthly IDCW Option - Direct Plan	11.6990
Growth Option - Direct Plan	20.1120

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5354
Annual IDCW Option - Regular Plan	10.5272
Growth Option - Regular Plan	22.1773
IDCW Option - Direct Plan	11.0923
Annual IDCW Option - Direct Plan	10.7725
Growth Option - Direct Plan	22.8861

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.1213
Annual IDCW Option - Regular Plan	10.9059
Growth Option - Regular Plan	23.2346
IDCW Option - Direct Plan	13.1084
Annual IDCW Option - Direct Plan	11.2808
Growth Option - Direct Plan	24.5237

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.8394
Growth - Regular Plan	53.4274
Quarterly IDCW - Direct Plan	13.0212
Growth - Direct Plan	58.1962

Hybrid Funds (Data as on March 31, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.705
Growth Option - Regular Plan	28.798
IDCW Option - Direct Plan	19.681
Growth Option - Direct Plan	31.485

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.164
Quarterly IDCW - Regular Plan	10.752
Growth - Regular Plan	14.978
Monthly IDCW - Direct Plan	10.451
Quarterly IDCW - Direct Plan	11.008
Growth - Direct Plan	15.584

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.1151
Quarterly IDCW - Regular Plan	10.9977
Growth Plan - Regular Plan	40.2205
Monthly IDCW - Direct Plan	11.9171
Quarterly IDCW - Direct Plan	11.5834
Growth Plan - Direct Plan	42.4940

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3394
Quarterly IDCW - Regular Plan	10.9441
Annual IDCW - Regular Plan	12.3697
Growth - Regular Plan	20.8400
Bonus - Regular Plan	20.8399
Monthly IDCW - Direct Plan	11.8850
Quarterly IDCW - Direct Plan	11.5903
Annual IDCW - Direct Plan	12.7523
Growth - Direct Plan	21.6502

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.2000
Annual IDCW - Regular Plan	11.1325
Growth - Regular Plan	22.3123
Bonus - Regular Plan	21.9531
IDCW - Direct Plan	10.7259
Annual IDCW - Direct Plan	11.5913
Growth - Direct Plan	23.3771

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.5621
Semi Annual IDCW - Regular Plan	17.0710
Annual IDCW - Regular Plan	11.8295
Growth Plan - Regular Plan	56.8021
Bonus - Regular Plan	21.5765
Quarterly IDCW - Direct Plan	11.8760
Semi Annual IDCW - Direct Plan	19.9578
Annual IDCW - Direct Plan	11.9052
Growth Plan - Direct Plan	59.6391

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.864
Annual IDCW - Regular Plan	14.169
Growth Option - Regular Plan	32.174
IDCW Option - Direct Plan	25.865
Annual IDCW - Direct Plan	15.138
Growth Option - Direct Plan	34.975

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.420
Quarterly IDCW - Regular Plan	13.127
Growth Plan - Regular Plan	20.599
Monthly IDCW - Direct Plan	13.621
Quarterly IDCW - Direct Plan	13.936
Growth Plan - Direct Plan	21.992

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0446
Annual IDCW - Regular Plan	11.3792
Growth Option - Regular Plan	15.7943
IDCW Option - Direct Plan	11.6228
Annual IDCW - Direct Plan	12.0180
Growth Option - Direct Plan	16.6750

PERFORMANCE OF SCHEMES

Data as on March 31, 2021



L&T Financial Services
Mutual Fund

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 Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G) [€]	67.55	16,755	7.80	12,536	11.58	17,300	16/May/2005	15.60	1,00,057
S&P BSE-500 TRI	78.63	17,863	12.89	14,407	15.40	20,473		14.45	85,342
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		14.97	91,680
L&T Flexicap Fund - Direct Plan (G) [€]	68.73	16,873	8.56	12,806	12.38	17,928	01/Jan/2013	13.22	27,841
S&P BSE-500 TRI	78.63	17,863	12.89	14,407	15.40	20,473		13.57	28,571
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
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 Large and Midcap Fund - Regular Plan (G) [€]	60.12	16,012	6.22	11,993	11.80	17,468	22/May/2006	12.51	57,659
NIFTY LargeMidcap 250 TRI	85.91	18,591	12.75	14,353	16.38	21,361		NA	NA
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		12.43	57,098
L&T Large and Midcap Fund - Direct Plan (G) [€]	61.52	16,152	7.12	12,300	12.71	18,193	01/Jan/2013	13.54	28,508
NIFTY LargeMidcap 250 TRI	85.91	18,591	12.75	14,353	16.38	21,361		15.26	32,268
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
L&T Tax Advantage Fund - Regular Plan (G)	71.57	17,157	7.52	12,439	13.46	18,809	27/Feb/2006	13.45	67,250
S&P BSE-200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		12.44	58,688
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		12.37	58,207
L&T Tax Advantage Fund - Direct Plan (G)	72.65	17,265	8.16	12,663	14.22	19,446	01/Jan/2013	14.23	29,964
S&P BSE-200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		13.65	28,732
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
L&T Midcap Fund - Regular Plan (G) [§]	77.89	17,789	8.01	12,610	16.19	21,185	09/Aug/2004	18.76	1,75,260
Nifty Midcap 100 TRI	103.91	20,391	9.09	12,996	14.34	19,552		17.14	1,39,354
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		15.76	1,14,364
L&T Midcap Fund - Direct Plan (G) [§]	79.92	17,992	9.20	13,036	17.36	22,276	01/Jan/2013	19.70	44,080
Nifty Midcap 100 TRI	103.91	20,391	9.09	12,996	14.34	19,552		14.35	30,238
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
L&T Focused Equity Fund - Regular Plan (G) [§]	56.28	15,628	NA	NA	NA	NA	05/Nov/2018	14.79	13,929
Nifty 500 TRI	77.58	17,758	NA	NA	NA	NA		15.80	14,226
S&P BSE SENSEX TRI^	69.82	16,982	NA	NA	NA	NA		16.86	14,540
L&T Focused Equity Fund - Direct Plan (G) [§]	58.06	15,806	NA	NA	NA	NA	05/Nov/2018	16.08	14,308
Nifty 500 TRI	77.58	17,758	NA	NA	NA	NA		15.80	14,226
S&P BSE SENSEX TRI^	69.82	16,982	NA	NA	NA	NA		16.86	14,540
L&T Balanced Advantage Fund - Regular Plan (G) [§]	28.81	12,881	8.17	12,666	8.41	14,978	07/Feb/2011	10.98	28,798
Benchmark\$	39.24	13,924	11.89	14,027	12.32	17,886		10.73	28,131
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		12.00	31,593
L&T Balanced Advantage Fund - Direct Plan (G) [§]	30.49	13,049	9.47	13,132	9.69	15,886	01/Jan/2013	12.37	26,176
Benchmark\$	39.24	13,924	11.89	14,027	12.32	17,886		10.67	23,075
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
L&T Emerging Opportunities Fund - Series I - Regular IDCW	97.80	19,780	11.31	13,809	NA	NA	20/Feb/2018	10.63	13,690
S&P BSE Small Cap TRI	116.45	21,645	7.75	12,520	NA	NA		5.86	11,936
S&P BSE Sensesx TRI^	69.82	16,982	15.81	15,559	NA	NA		14.50	15,235
L&T Emerging Opportunities Fund - Series I - Direct IDCW	98.74	19,874	12.07	14,095	NA	NA	20/Feb/2018	11.40	13,989
S&P BSE Small Cap TRI	116.45	21,645	7.75	12,520	NA	NA		5.86	11,936
S&P BSE Sensesx TRI^	69.82	16,982	15.81	15,559	NA	NA		14.50	15,235
L&T Emerging Opportunities Fund - Series II - Regular IDCW	106.41	20,641	NA	NA	NA	NA	27/Jun/2018	17.75	15,704
S&P BSE Small Cap TRI	116.45	21,645	NA	NA	NA	NA		10.92	13,313
S&P BSE Sensesx TRI^	69.82	16,982	NA	NA	NA	NA		14.40	14,499
L&T Emerging Opportunities Fund - Series II - Direct IDCW	107.50	20,750	NA	NA	NA	NA	27/Jun/2018	18.60	16,017
S&P BSE Small Cap TRI	116.45	21,645	NA	NA	NA	NA		10.92	13,313
S&P BSE Sensesx TRI^	69.82	16,982	NA	NA	NA	NA		14.40	14,499
€Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G) [€]	62.13	16,213	11.09	13,724	12.17	17,761	23/Oct/2007	9.60	34,291
S&P BSE-100 TRI	73.48	17,348	13.67	14,708	15.15	20,250		9.06	32,117
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		9.07	32,137
L&T India Large Cap Fund - Direct Plan (G) [€]	63.60	16,360	12.04	14,082	13.08	18,499	01/Jan/2013	13.35	28,125
S&P BSE-100 TRI	73.48	17,348	13.67	14,708	15.15	20,250		13.10	27,598
S&P BSE SENSEX TRI^	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220

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

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.

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st March 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on March 31, 2021

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 ₹)
L&T India Value Fund - Regular Plan (G)⁶	84.44	18,444	8.26	12,701	13.79	19,087	08/Jan/2010	14.48	45,663
S&P BSE-200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		11.27	33,172
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		11.21	32,978
L&T India Value Fund - Direct Plan (G)⁶	86.21	18,621	9.30	13,069	14.83	19,972	01/Jan/2013	18.24	39,830
S&P BSE-200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		13.65	28,732
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
L&T Business Cycles Fund - Regular Plan (G)⁶	76.84	17,684	5.34	11,694	11.42	17,177	20/Aug/2014	10.21	19,024
S&P BSE 200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		12.09	21,278
S&P BSE Sensex TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		11.38	20,404
L&T Business Cycles Fund - Direct Plan (G)⁶	78.56	17,856	6.24	12,001	12.28	17,853	20/Aug/2014	11.03	19,986
S&P BSE 200 TRI	76.26	17,626	13.74	14,737	15.50	20,562		12.09	21,278
S&P BSE Sensex TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		11.38	20,404
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)⁶	15.13	11,513	7.06	12,279	7.43	14,309	31/Jul/2003	8.19	40,220
CRISIL Hybrid 85+15 - Conservative Index	16.57	11,657	10.12	13,366	9.92	16,051		8.83	44,620
CRISIL 10 Yr Gilt Index [^]	3.60	10,360	8.24	12,693	7.17	14,141		6.01	28,079
L&T Conservative Hybrid Fund - Direct Plan (G)⁶	15.76	11,576	7.71	12,507	8.13	14,786	01/Jan/2013	8.06	18,953
CRISIL Hybrid 85+15 - Conservative Index	16.57	11,657	10.12	13,366	9.92	16,051		9.69	21,442
CRISIL 10 Yr Gilt Index [^]	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704
⁶ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)⁶	33.62	13,362	6.34	12,033	7.44	14,318	18/Oct/2011	7.94	20,599
NIFTY Equity Savings Index	26.39	12,639	9.88	13,279	9.91	16,043		9.90	24,420
CRISIL 10 Yr Gilt Index [^]	3.60	10,360	8.24	12,693	7.17	14,141		7.62	20,020
L&T Equity Savings Fund - Direct Plan (G)⁶	34.79	13,479	7.26	12,349	8.32	14,919	01/Jan/2013	8.67	19,851
NIFTY Equity Savings Index	26.39	12,639	9.88	13,279	9.91	16,043		9.60	21,300
CRISIL 10 Yr Gilt Index [^]	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704
⁶ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
L&T Emerging Businesses Fund - Regular Plan (G)⁶	100.10	20,010	4.09	11,283	16.53	21,500	12/May/2014	17.42	30,235
S&P BSE Small Cap TRI	116.45	21,645	7.75	12,520	15.38	20,458		16.64	28,880
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		12.89	23,059
L&T Emerging Businesses Fund - Direct Plan (G)⁶	102.27	20,227	5.22	11,654	17.66	22,562	12/May/2014	18.45	32,122
S&P BSE Small Cap TRI	116.45	21,645	7.75	12,520	15.38	20,458		16.64	28,880
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		12.89	23,059
L&T Infrastructure Fund - Regular Plan (G)	73.54	17,354	1.96	10,601	12.70	18,188	27/Sep/2007	4.52	18,170
Nifty Infrastructure TRI	76.07	17,607	9.16	13,018	11.82	17,491		0.58	10,806
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		11.34	42,717
L&T Infrastructure Fund - Direct Plan (G)	75.54	17,554	3.05	10,948	13.83	19,119	01/Jan/2013	13.90	29,265
Nifty Infrastructure TRI	76.07	17,607	9.16	13,018	11.82	17,491		7.24	17,795
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
L&T Hybrid Equity Fund - Regular Plan (G)⁶	50.37	15,037	7.92	12,581	10.76	16,676	07/Feb/2011	12.20	32,174
CRISIL Hybrid 35+65 - Aggressive Index	49.75	14,975	12.88	14,403	13.61	18,938		11.49	30,160
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		12.00	31,593
L&T Hybrid Equity Fund - Direct Plan (G)⁶	51.93	15,193	9.05	12,979	11.94	17,578	01/Jan/2013	14.39	30,316
CRISIL Hybrid 35+65 - Aggressive Index	49.75	14,975	12.88	14,403	13.61	18,938		12.36	26,144
S&P BSE SENSEX TRI [^]	69.82	16,982	15.81	15,559	15.73	20,773		13.40	28,220
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). ⁶ Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁶	3.86	10,386	5.37	11,706	5.67	13,178	30/Jun/2014	6.16	14,978
Nifty 50 Arbitrage Index	2.34	10,234	4.57	11,440	4.83	12,663		5.51	14,368
CRISIL 1 Yr T-Bill Index [^]	4.66	10,466	6.48	12,082	6.50	13,706		6.94	15,733
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁶	4.45	10,445	5.97	11,907	6.28	13,564	30/Jun/2014	6.79	15,584
Nifty 50 Arbitrage Index	2.34	10,234	4.57	11,440	4.83	12,663		5.51	14,368
CRISIL 1 Yr T-Bill Index [^]	4.66	10,466	6.48	12,082	6.50	13,706		6.94	15,733

⁶Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (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

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.

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 31st March 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on March 31, 2021



L&T Financial Services
Mutual Fund

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Since Inception								
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	Inception Date	CAGR Returns (%)	PTP Returns* (in ₹)						
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Short Term Bond Fund - Regular Plan (G) ^y	6.99	10,699	7.83	12,549	7.60	14,425	27/Dec/2011	8.25	20,840						
NIFTY Short Duration Debt Index	8.21	10,821	8.13	12,654	7.97	14,675		8.58	21,450						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.52	19,575						
L&T Short Term Bond Fund - Direct Plan (G) ^y	7.52	10,752	8.37	12,739	8.14	14,790	01/Jan/2013	8.54	19,664						
NIFTY Short Duration Debt Index	8.21	10,821	8.13	12,654	7.97	14,675		8.35	19,384						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704						
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
L&T Credit Risk Fund - Regular Plan (G) ^e	3.14	10,314	3.88	11,216	5.67	13,175	08/Oct/2009	7.24	22,312						
CRISIL Composite Credit Risk Index	9.60	10,960	8.33	12,723	8.87	15,300		9.37	27,983						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		6.74	21,158						
L&T Credit Risk Fund - Direct Plan (G) ^e	4.18	10,418	4.68	11,477	6.41	13,643	01/Jan/2013	7.51	18,171						
CRISIL Composite Credit Risk Index	9.60	10,960	8.33	12,723	8.87	15,300		9.48	21,112						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704						
L&T Resurgent India Bond Fund - Regular Plan (G) ^e	7.27	10,727	6.70	12,156	7.33	14,245	02/Feb/2015	7.70	15,794						
CRISIL Medium Term Debt Index	9.05	10,905	9.00	12,963	8.80	15,251		8.83	16,845						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.23	15,370						
L&T Resurgent India Bond Fund - Direct Plan (G) ^e	8.29	10,829	7.66	12,488	8.29	14,894	02/Feb/2015	8.65	16,675						
CRISIL Medium Term Debt Index	9.05	10,905	9.00	12,963	8.80	15,251		8.83	16,845						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.23	15,370						
^e Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).															
L&T Triple Ace Bond Fund - Regular Plan (G) ^s	7.55	10,755	9.37	13,094	8.17	14,812	31/Mar/1997	7.50	56,802						
CRISIL Corporate Bond Composite Index	9.22	10,922	8.81	12,894	8.83	15,269		NA	NA						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		NA	NA						
L&T Triple Ace Bond Fund - Direct Plan (G) ^s	7.91	10,791	9.71	13,219	8.70	15,179	01/Jan/2013	8.39	19,443						
CRISIL Corporate Bond Composite Index	9.22	10,922	8.81	12,894	8.83	15,269		9.10	20,516						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704						
L&T Flexi Bond Fund - Regular Plan (G) ^s	5.53	10,553	7.51	12,435	7.77	14,544	27/Sep/2010	8.35	23,235						
CRISIL Dynamic Debt Index	7.97	10,797	8.86	12,914	8.53	15,062		8.71	24,068						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.01	20,380						
L&T Flexi Bond Fund - Direct Plan (G) ^s	6.25	10,625	8.30	12,713	8.63	15,127	01/Jan/2013	8.98	20,322						
CRISIL Dynamic Debt Index	7.97	10,797	8.86	12,914	8.53	15,062		8.74	19,955						
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704						
^s Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).															
	7 days		15 days		30 days		1 year		3 year		5 year		Since Inception		
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	Inception Date	CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G) ^{**}	3.65	10,007	3.72	10,015	3.30	10,027	3.52	10,352	5.71	11,818	6.23	13,529	03/Oct/2006	7.37	28,062
NIFTY Liquid Index	3.59	10,007	3.76	10,015	3.51	10,029	3.70	10,370	5.70	11,818	6.16	13,485		7.51	28,566
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.36	24,465
L&T Liquid Fund - Direct Plan (G) ^{**}	3.70	10,007	3.77	10,016	3.35	10,027	3.57	10,357	5.76	11,837	6.29	13,566	31/Dec/2012	7.30	17,891
NIFTY Liquid Index	3.59	10,007	3.76	10,015	3.51	10,029	3.70	10,370	5.70	11,818	6.16	13,485		7.17	17,710
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.90	17,340
L&T Low Duration Fund - Regular Plan (G) ^e	6.66	10,013	8.83	10,036	5.82	10,048	5.69	10,569	5.89	11,880	7.02	14,041	04/Dec/2010	8.02	22,177
NIFTY Low Duration Debt Index	5.27	10,010	7.19	10,030	5.10	10,042	5.91	10,591	7.10	12,294	7.22	14,176		8.16	22,483
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.95	20,012
L&T Low Duration Fund - Direct Plan (G) ^e	7.32	10,014	9.49	10,039	6.47	10,053	6.34	10,634	6.45	12,070	7.51	14,368	01/Jan/2013	8.18	19,124
NIFTY Low Duration Debt Index	5.27	10,010	7.19	10,030	5.10	10,042	5.91	10,591	7.10	12,294	7.22	14,176		7.86	18,673
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.89	17,332
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G) ^y	4.77	10,009	5.55	10,023	4.14	10,034	4.74	10,474	6.46	12,073	6.84	13,923	27/Nov/1997	7.92	59,291
NIFTY Ultra Short Duration Debt Index	4.30	10,008	4.91	10,020	4.10	10,034	4.91	10,491	6.81	12,195	7.05	14,062		NA	NA
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.58	44,323
L&T Ultra Short Term Fund - Institutional Plan (G) ^y	4.76	10,009	5.56	10,023	4.14	10,034	4.74	10,474	6.46	12,073	6.84	13,923	10/Apr/2003	7.30	35,488
NIFTY Ultra Short Duration Debt Index	4.30	10,008	4.91	10,020	4.10	10,034	4.91	10,491	6.81	12,195	7.05	14,062		7.74	38,201
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.03	28,652
L&T Ultra Short Term Fund - Direct Plan (G) ^y	4.92	10,009	5.71	10,023	4.30	10,035	4.98	10,498	6.76	12,178	7.17	14,142	01/Jan/2013	8.02	18,890
NIFTY Ultra Short Duration Debt Index	4.30	10,008	4.91	10,020	4.10	10,034	4.91	10,491	6.81	12,195	7.05	14,062		7.83	18,628
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.89	17,332
L&T Money Market Fund - Regular Plan (G) ^y	3.62	10,007	3.81	10,016	3.02	10,025	4.40	10,440	6.51	12,090	7.17	14,140	10/Aug/2005	7.53	31,158
NIFTY Money Market Index	3.76	10,007	4.86	10,020	3.95	10,032	4.48	10,448	6.25	12,003	6.61	13,776		7.75	32,164
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.25	25,823
L&T Money Market Fund - Direct Plan (G) ^y	4.09	10,008	4.28	10,018	3.50	10,029	4.90	10,490	7.02	12,267	7.69	14,490	01/Jan/2013	8.17	19,111
NIFTY Money Market Index	3.76	10,007	4.86	10,020	3.95	10,032	4.48	10,448	6.25	12,003	6.61	13,776		7.49	18,142
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.89	17,332
L&T Overnight Fund - Regular Plan (G) ^e	3.10	10,006	3.10	10,013	3.08	10,025	2.93	10,293	4.31	11,354	4.87	12,687	27/Nov/2006	6.74	25,486
CRISIL Overnight Index	3.28	10,006	3.28	10,013	3.25	10,027	3.08	10,308	4.88	11,543	5.37	12,989		6.22	23,767
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.38	24,283
L&T Overnight Fund - Direct Plan (G) ^e	3.20	10,006	3.20	10,013	3.18	10,026	3.05	10,305	4.87	11,540	5.55	13,102	01/Jan/2013	6.74	17,127
CRISIL Overnight Index	3.28	10,006	3.28	10,013	3.25	10,027	3.08	10,308	4.88	11,543	5.37	12,989		6.40	16,680
CRISIL 1 Yr T-Bill Index^	3.91	10,008	4.13	10,017	4.48	10,037	4.66	10,466	6.48	12,082	6.50	13,706		6.89	17,332

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

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.

a. Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.

b. Performance data is as on 31st March 2021.

d. Different plans shall have a different expense structure.

e. The performance details have been provided for Regular and Direct Plan separately.

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

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

PERFORMANCE OF SCHEMES

Data as on March 31, 2021



L&T Financial Services
Mutual Fund

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR	PTP	CAGR	PTP	CAGR	PTP		CAGR	PTP
	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)		Returns (%)	Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	5.60	10,560	7.34	12,378	7.41	14,297	29/Mar/2000	8.30	53,427
CRISIL Dynamic Gilt Index	6.49	10,649	8.98	12,957	8.21	14,839		8.83	59,248
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		NA	NA
L&T Gilt Fund - Direct Plan (G)	6.85	10,685	8.69	12,851	8.84	15,277	01/Jan/2013	9.95	21,867
CRISIL Dynamic Gilt Index	6.49	10,649	8.98	12,957	8.21	14,839		8.28	19,271
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704
L&T Banking and PSU Debt Fund - Regular Plan (G)	7.89	10,789	8.02	12,616	7.93	14,650	12/Sep/2012	8.06	19,404
NIFTY Banking & PSU Debt Index	7.75	10,775	7.90	12,572	7.85	14,593		8.32	19,826
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.37	18,383
L&T Banking and PSU Debt Fund - Direct Plan (G)	8.33	10,833	8.47	12,773	8.41	14,975	01/Jan/2013	8.51	19,617
NIFTY Banking & PSU Debt Index	7.75	10,775	7.90	12,572	7.85	14,593		8.26	19,242
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	7.17	14,141		7.17	17,704
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	5.67	10,567	7.21	12,331	NA	NA	22/Dec/2017	7.16	12,540
CRISIL Composite Bond Fund Index	7.69	10,769	8.97	12,953	NA	NA		8.56	13,085
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	NA	NA		7.50	12,673
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	5.83	10,583	7.38	12,390	NA	NA	22/Dec/2017	7.33	12,606
CRISIL Composite Bond Fund Index	7.69	10,769	8.97	12,953	NA	NA		8.56	13,085
CRISIL 10 Yr Gilt Index^	3.60	10,360	8.24	12,693	NA	NA		7.50	12,673
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	8.46	10,846	NA	NA	NA	NA	28/Jun/2018	9.30	12,780
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.23	13,082
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.70	12,910
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	8.74	10,874	NA	NA	NA	NA	28/Jun/2018	9.61	12,879
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.23	13,082
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.70	12,910
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	7.16	10,716	NA	NA	NA	NA	11/Sep/2018	8.78	12,396
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.91	13,027
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		10.54	12,916
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	7.47	10,747	NA	NA	NA	NA	11/Sep/2018	9.11	12,494
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.91	13,027
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		10.54	12,916
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	6.80	10,680	NA	NA	NA	NA	28/Sep/2018	8.57	12,290
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.91	12,963
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		10.13	12,737
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	7.11	10,711	NA	NA	NA	NA	28/Sep/2018	8.91	12,385
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.91	12,963
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		10.13	12,737
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	8.28	10,828	NA	NA	NA	NA	30/Nov/2018	9.62	12,391
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.28	12,565
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.03	12,237
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	8.55	10,855	NA	NA	NA	NA	30/Nov/2018	9.89	12,463
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.28	12,565
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.03	12,237
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	9.06	10,906	NA	NA	NA	NA	18/Feb/2019	9.64	12,149
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.48	12,346
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.11	12,025
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	9.31	10,931	NA	NA	NA	NA	18/Feb/2019	9.89	12,208
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.48	12,346
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		9.11	12,025
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	8.42	10,842	NA	NA	NA	NA	12/Feb/2019	9.53	12,141
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.40	12,347
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		8.95	12,004
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	8.59	10,859	NA	NA	NA	NA	12/Feb/2019	9.69	12,180
CRISIL Composite Bond Fund Index	7.69	10,769	NA	NA	NA	NA		10.40	12,347
CRISIL 10 Yr Gilt Index^	3.60	10,360	NA	NA	NA	NA		8.95	12,004

	6 months		1 year		3 year		Inception Date	Since Inception	
	Annualised	PTP	CAGR	PTP	CAGR	PTP		Absolute	PTP
	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)		Returns (%)	Returns* (in ₹)
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	61.16	13,050	NA	NA	NA	NA	15/Apr/2020	64.31	16,431
Nifty 50 TRI	62.62	13,122	NA	NA	NA	NA		66.20	16,620
L&T Nifty 50 Index Fund - Direct Plan (G)	61.71	13,077	NA	NA	NA	NA	15/Apr/2020	64.99	16,499
Nifty 50 TRI	62.62	13,122	NA	NA	NA	NA		66.20	16,620
L&T Nifty Next 50 Index Fund - Regular Plan (G)	52.47	12,617	NA	NA	NA	NA	15/Apr/2020	47.55	14,755
Nifty Next 50 TRI	53.74	12,680	NA	NA	NA	NA		49.23	14,923
Nifty 50 TRI^	62.62	13,122	NA	NA	NA	NA		66.20	16,620
L&T Nifty Next 50 Index Fund - Direct Plan (G)	53.05	12,645	NA	NA	NA	NA	15/Apr/2020	48.19	14,819
Nifty Next 50 TRI	53.74	12,680	NA	NA	NA	NA		49.23	14,923
Nifty 50 TRI^	62.62	13,122	NA	NA	NA	NA		66.20	16,620

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

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.

a. Mr. Shriram Ramanathan manages 14 Schemes, Mr. Jalpan Shah manages 17 Schemes & Mr. Praveen Ayathan manages 5 Schemes.

b. Performance data is as on 31st March 2021.

c. Different plans shall have a different expense structure.

d. The performance details have been provided for Regular and Direct Plan separately.

e. 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.

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on March 31, 2021

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 March 31, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.10%	1.44%
L&T Tax Advantage Fund	2.00%	1.38%
L&T Large and Midcap Fund	2.28%	1.44%
L&T India Large Cap Fund	2.54%	1.64%
L&T India Value Fund	1.89%	0.95%
L&T Midcap Fund	1.89%	0.76%
L&T Infrastructure Fund	2.27%	1.26%
L&T Emerging Businesses Fund	1.95%	0.87%
L&T Business Cycles Fund	2.55%	1.53%
L&T Focused Equity Fund	2.42%	1.24%
L&T Nifty 50 Index Fund	0.70%	0.30%
L&T Nifty Next 50 Index Fund	0.70%	0.25%
L&T Balanced Advantage Fund	2.11%	0.81%
L&T Hybrid Equity Fund	1.89%	0.92%
L&T Arbitrage Opportunities Fund	0.99%	0.29%
L&T Equity Savings Fund	1.57%	0.80%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.21%
L&T Short Term Bond Fund	0.75%	0.25%
L&T Low Duration Fund	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.87%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.27%
L&T Gilt Fund	1.70%	0.45%
L&T Conservative Hybrid Fund	2.24%	1.65%
L&T Resurgent India Bond Fund	1.51%	0.60%

* 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.ltfsmf.com

IDCW HISTORY FOR EQUITY SCHEMES

Data as on March 31, 2021



L&T Financial Services
Mutual Fund

L&T Flexicap Fund (formerly known as L&T Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
12-Jan-2017	29.302	2.2500
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
Direct Plan IDCW		
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Mar-2019	21.903	1.0000
26-Nov-2019	21.578	0.7500
20-Mar-2020	17.780	0.8000
24-Dec-2020	22.438	0.9000
26-Mar-2021	23.129	0.9000
Direct Plan IDCW		
20-Mar-2020	21.649	0.9000
24-Dec-2020	28.929	0.9000
26-Mar-2021	30.147	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jan-2021	27.092	0.1600
23-Feb-2021	27.346	0.1600
23-Mar-2021	26.979	0.1600
Direct Plan IDCW		
22-Jan-2021	30.809	0.1800
23-Feb-2021	31.122	0.1800
23-Mar-2021	30.727	0.1800

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
Direct Plan IDCW		
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	1.4000
24-Dec-2020	20.071	1.2000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan IDCW		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
Direct Plan IDCW		
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
Direct Plan IDCW		
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
Direct Plan IDCW		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jan-2021	18.048	0.1100
23-Feb-2021	18.050	0.1100
23-Mar-2021	17.795	0.1000
Direct Plan IDCW		
22-Jan-2021	20.004	0.1200
23-Feb-2021	20.031	0.1200
23-Mar-2021	19.770	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Dec-2020	22.102	0.1000
22-Jan-2021	22.786	0.1200
23-Feb-2021	23.815	0.1200
23-Mar-2021	23.182	0.1200
Direct Plan IDCW		
23-Dec-2020	24.932	0.1100
22-Jan-2021	25.729	0.1300
23-Feb-2021	26.919	0.1400
23-Mar-2021	26.219	0.1400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Annual IDCW		
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
26-Mar-2021	14.794	0.7000
Direct Plan - Annual IDCW		
22-Mar-2019	13.242	0.6641
20-Mar-2020	11.710	0.0000
26-Mar-2021	15.803	0.7500

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Sep-2020	10.192	0.0300
30-Oct-2020	10.196	0.0300
27-Nov-2020	10.174	0.0300
01-Jan-2021	10.176	0.0300
29-Jan-2021	10.165	0.0200
26-Feb-2021	10.180	0.0300
26-Mar-2021	10.186	0.0300
Direct Plan - Monthly IDCW		
25-Sep-2020	10.439	0.0300
30-Oct-2020	10.449	0.0300
27-Nov-2020	10.433	0.0300
01-Jan-2021	10.443	0.0300
29-Jan-2021	10.437	0.0200
26-Feb-2021	10.459	0.0300
26-Mar-2021	10.472	0.0300
Regular Plan - Quarterly IDCW		
24-Sep-2020	10.683	0.0900
23-Dec-2020	10.681	0.0500
19-Mar-2021	10.722	0.0000
Direct Plan - Quarterly IDCW		
24-Sep-2020	10.935	0.0900
23-Dec-2020	10.952	0.0900
19-Mar-2021	10.973	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Jan-2021	12.217	0.0600
25-Feb-2021	12.557	0.0600
25-Mar-2021	12.290	0.0600
Direct Plan - Monthly IDCW		
25-Jan-2021	13.364	0.0600
25-Feb-2021	13.751	0.0600
25-Mar-2021	13.471	0.0600
Regular Plan - Quarterly IDCW		
24-Sep-2020	11.876	0.0000
23-Dec-2020	12.818	0.1500
19-Mar-2021	13.360	0.1800
Direct Plan - Quarterly IDCW		
24-Sep-2020	12.706	0.1500
23-Dec-2020	13.578	0.1600
19-Mar-2021	14.176	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 March 31, 2021



L&T Financial Services
Mutual Fund

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	1,006.86	2.0000	2.0000
25-Feb-21	1,006.50	2.0000	2.0000
25-Jan-21	1,006.03	2.0000	2.0000
Direct Plan - Monthly IDCW			
25-Mar-21	1,061.62	2.1000	2.1000
25-Feb-21	1,061.14	2.1000	2.1000
25-Jan-21	1,060.56	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
25-Mar-21	11.5768	0.0400	0.0400
25-Feb-21	11.5920	0.0400	0.0400
25-Jan-21	11.6035	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Mar-21	12.0989	0.0400	0.0400
25-Feb-21	12.1086	0.0400	0.0400
25-Jan-21	12.1138	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	11.3792	0.0500	0.0500
25-Feb-21	11.3793	0.0500	0.0500
25-Jan-21	11.4602	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	11.9232	0.0500	0.0500
25-Feb-21	11.9165	0.0500	0.0500
25-Jan-21	11.9937	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 - Quarterly IDCW			
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
24-Sep-20	11.1484	0.1600	0.1600
Direct Plan - Quarterly IDCW			
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
24-Sep-20	11.7491	0.1600	0.1600
Regular Plan - Annual IDCW			
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
Direct Plan - Annual IDCW			
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	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			
19-Mar-21	11.9549	0.2500	0.2500
23-Dec-20	12.5248	0.2500	0.2500
24-Sep-20	12.4319	0.2500	0.2500
Direct Plan - Quarterly IDCW			
19-Mar-21	13.1348	0.2700	0.2700
23-Dec-20	13.7180	0.2700	0.2700
24-Sep-20	13.5753	0.2700	0.2700

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
25-Mar-21	12.7869	0.0500	0.0500
25-Feb-21	12.7999	0.0500	0.0500
25-Jan-21	12.8125	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	13.0846	0.0500	0.0500
25-Feb-21	13.0952	0.0500	0.0500
25-Jan-21	13.1052	0.0500	0.0500
Semi Annual IDCW			
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	11.3213	0.0500	0.0500
25-Feb-21	11.3077	0.0500	0.0500
25-Jan-21	11.4004	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	11.7312	0.0500	0.0500
25-Feb-21	11.7118	0.0500	0.0500
25-Jan-21	11.8020	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	10.5639	0.0400	0.0400
25-Feb-21	10.5723	0.0500	0.0500
25-Jan-21	10.5959	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	11.1190	0.0400	0.0400
25-Feb-21	11.1196	0.0500	0.0500
25-Jan-21	11.1358	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			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Regular Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	10.2382	0.0500	0.0500
25-Feb-21	10.2152	0.0500	0.0500
25-Jan-21	10.2792	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	10.7621	0.0500	0.0500
25-Feb-21	10.7289	0.0500	0.0500
25-Jan-21	10.7865	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			
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on March 31, 2021



L&T Financial Services
Mutual Fund

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	11.1796	0.0600	0.0600
25-Feb-21	11.1884	0.0600	0.0600
25-Jan-21	11.4485	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Mar-21	11.1749	0.0700	0.0700
25-Feb-21	13.1773	0.0700	0.0700
25-Jan-21	13.4748	0.0700	0.0700
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			
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	11.0875	0.0500	0.0500
25-Feb-21	11.1974	0.0500	0.0500
25-Jan-21	11.1555	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-21	11.8928	0.0600	0.0600
25-Feb-21	12.0117	0.0600	0.0600
25-Jan-21	11.9673	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			
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
24-Sep-20	11.0109	0.2200	0.2200
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300
24-Sep-20	11.5592	0.2300	0.2300

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			
19-Mar-21	11.5655	0.2000	0.2000
23-Dec-20	12.0079	0.2000	0.2000
24-Sep-20	11.9204	0.2000	0.2000
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8818	0.2100	0.2100
23-Dec-20	12.3301	0.2100	0.2100
24-Sep-20	12.2350	0.2100	0.2100
Regular Plan - Annual IDCW			
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
Direct Plan - Annual IDCW			
19-Mar-21	12.3978	0.7000	0.7000
20-Mar-20	12.0195	0.3669	0.3962
Regular Plan - Semi Annual IDCW			
19-Mar-21	17.1803	0.4000	0.4000
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
Direct Plan - Semi Annual IDCW			
19-Mar-21	20.0642	0.4500	0.4500
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Mar-21	11.0890	0.0600	0.0600
25-Feb-21	11.0656	0.0600	0.0600
25-Jan-21	11.1727	0.0700	0.0700
Direct Plan - Monthly IDCW			
25-Mar-21	11.6646	0.0600	0.0600
25-Feb-21	11.6289	0.0600	0.0600
25-Jan-21	11.7288	0.0700	0.0700
Regular Plan - Annual IDCW			
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore – 560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-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** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, 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. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-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** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kanappa, Trichy-620018. **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** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

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, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 3rd Floor, Kushan Plaza, Dispur, G.S Road, Guwahati - 781006. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Mangalore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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