

FUND FACTS

30th November 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 of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>		<p>Investors understand that their principal will be at low risk</p>	
<p>L&T Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk: • Generation of regular income over short to medium term • Investment in money market instruments</p> <p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk. • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		<p>Investors understand that their principal will be from low to moderate risk</p>	
<p>L&T Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A moderate interest rate risk and moderate credit risk: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Banking and PSU Debt Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p>		<p>Investors understand that their principal will be from low to moderate risk</p>	
<p>L&T Triple Ace Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk: • Generation of income over medium term • Investment primarily in debt and money market securities</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt: • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Flexi Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk: • Generation of returns over medium to long term • Investment in Government Securities</p>		<p>Investors understand that their principal will be at moderate risk</p>	

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

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

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2	L&T FMP – SERIES XVIII Plan B (1229 Days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
3	L&T FMP – SERIES XVIII Plan D (1155 Days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
4	L&T FMP - Series XVII - Plan B (1452 days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
5	L&T Gilt Fund	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td style="background-color: #00AEEF; color: white;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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13	L&T FMP SERIES XVIII Plan C (1178 Days)	A close-ended debt fund. A relatively low interest rate risk and moderate credit risk.																									

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CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak November 2021

With the AUM and folios numbers of the Indian Mutual Fund industry growing manifold and touching new highs, it is a strong indication of the changing mindset of the Indian investor who is looking at Mutual funds as a must have asset allocation component of their corpus.

The strength and resilience of the Indian equity markets through the tough times since 2020 have also been a huge confidence builder for retail investors.

While the market is not free from volatility as we have seen in November and with multiple good and bad domestic and global dynamic factors like crude oil prices, omicron uncertainty, positive GDP growth, vaccination coverage, etc. at play one must take stock of their portfolios, financial goals, tax savings schemes and asset allocation.

On the topic of asset allocation, I would like to highlight the advantage of balanced or hybrid funds as an increasingly viable option for a lot of investors who want to take advantage of the potential higher returns of the equity markets but are also challenged on decision making because of the risk and volatility associated with the markets.

The catch-22 every investor faces is in deciding the allocation to various asset classes, especially equities. Should one increase the allocation when equities are rising? Should one switch to debt when equities fall? On the other hand, no investor wants to lose out due to volatile markets. So the big question is how to benefit from the growth potential of equities and yet maintain significantly lower volatility at the same time.

A fund like the **L&T Balanced Advantage Fund** uses an active strategy to manage market volatility by balancing its equity exposure. L&T Balanced Advantage Fund is a unique offering from our product suite that can change the equity component based on an internal model. Such a strategy could help participate in the long-term growth potential of equities but with significantly lower volatility. This strategy is supplemented with our G.E.M (Generation of ideas, Evaluation of companies, Manufacturing or Monitoring of portfolios) investing process to invest in quality businesses with a strong management track record and relatively reasonable valuations.

Another suggested option is **L&T Equity Savings Fund** that aims to generate income and capital appreciation, through a combination of equity, equity arbitrage strategies, debt and money market instruments. This fund is suitable for investors aiming for higher returns with a moderate risk appetite and lower volatility than a pure equity product.

Both these funds can be actively looked at by retail investors as suitable portfolio allocation options especially if one is reviewing their investment portfolios at this point which we do recommend as a wise thing to do from time to time.

As we get closer to the end of the calendar year, please take stock of your tax savings investments, **Equity Linked Savings Scheme (ELSS)** continue to be good long-term investments offered by fund house which gives you the dual benefit of tax savings and better potential returns from the equity markets compared to the traditional bank deposits and other fixed-income tax savings schemes.

With the uncertainty of the new virus variant, we are still some time away from complete normalcy, hence we urge all to take care and follow the COVID safety protocols. Please don't let your safety guard down as we move towards the end of this year.

Stay Safe. Stay healthy.

Source: AMFI

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



MACAULAY DURATION

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



STANDARD DEVIATION

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



RISK FREE RETURN

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



TRACKING ERROR

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



TOTAL EXPENSE RATIO

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



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.

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



IDCW

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

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



FUND MANAGER

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



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



MINIMUM ADDITIONAL AMOUNT

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



YIELD TO MATURITY

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



SIP

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



NAV

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



BENCHMARK

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



EXIT LOAD

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



SHARPE RATIO

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



BETA RATIO (PORTFOLIO BETA)

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

AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

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



NET EQUITY

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



R SQUARED

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



AUM

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



HOLDINGS

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



NATURE OF SCHEME

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



RATING PROFILE

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



IDCW

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

EQUITY MARKET REVIEW

Nifty suffered the biggest monthly fall of 3.9% in November 2021 due to several factors ranging from a global risk-off driven by accelerated taper worries / Omicron concerns to the disappointing listing of India's largest IPO to close the month at 16,983. The BSE Midcap index also corrected 2.3% while the BSE Smallcap index was down only 0.2% for the month. Indian markets have still delivered strong 20%+ gains Year-to-date, supported by strong domestic & foreign inflow, accommodative monetary policy, improved vaccine access and subsequent pick-up in service sector activity.

Global equities corrected by 2.5% in November. The recent correction can be pegged to uncertainty over the impact of the new Omicron COVID-19 variant. MSCI India fell 3.1% (USD terms) and performed better than broader markets in November – MSCI APxJ/EM (-4.4%/-4.1%).

Global Markets

Worldwide, most major indices delivered negative returns, however, the US S&P500 outperformed and was up 1.1%. Euro Stoxx (-2.6%), Hang Seng (-7.5%), FTSE (-2.2%) and Nikkei (-3.7%) all declined for the month.

Sector Performance

By sector, Utilities, Communication Services, Healthcare, IT and Industrials outperformed, while Financials, Material, Energy and Consumer Discretionary were notable laggards.

Among sectoral indices, Power rose (3.6%), IT (2.7%), Healthcare (1.9%), while Metals (-9%), Banks (-8.7%), Auto (-5.3%), Oil & Gas (-3.5%) were the major losers.

Institutional Activity

FIs were minor net sellers in Nov (- \$58mn, following -\$2.3bn in October) as secondary market selling was offset by strong primary market participation. DIs remained significant net equity buyers for the ninth month running (+\$4.1bn, vs +\$597mn in October). Mutual funds were net equity buyers at US\$1.8bn while insurance funds net brought US\$2.3bn of equities in November.

Macro-Economic Developments

India's GDP grew by 8.4% in Q2FY22. The rebound was broad-based. On the supply side, the services and agricultural sectors outperformed in Q2, while on the demand side, private consumption and investment led the rebound. Still, private consumption and the trade & transport sector remain 3% and 9% below their pre-pandemic levels (Q4 2019), respectively.

CPI for October came at 4.5% YoY, with upside surprise coming in from core CPI which rose to 6.1%, the first above 6% print in four months. Against this backdrop, the recent cut in excise duties will provide some much-needed relief.

September Industrial Production growth at 3.1% YoY was below expectation as IP contracted sequentially for a second successive month. IP has retreated back to 96% of pre-pandemic levels after peaking at 100% in July.

Oct PMI report was strong led by services recovery. In October, services PMI reached a 10-year high of 58.4. Forward looking new orders reached a decade high at 58.3. The services employment index, which has been in the contraction zone below 50 for the last 18 months, rose above 50 for the first time in October, increasing to 51.5.

India's FX reserves are close to its all-time peak, standing at \$640bn currently. FX reserves have increased by US\$0.3bn in the last four weeks. INR declined marginally (down 0.4% MoM) and ended the month at 75.17/\$ in November. DXY rose 2% over the month.

Benchmark 10-year treasury yields averaged 6.35% in November (2bp higher vs October avg.). On month-end values, the 10Y yield was lower and ended the month at 6.33%. Oil prices suffered a dip after two months of price rally, shedding 16.9% to near \$70/bbl in November as the new COVID variant in southern Africa sparked fears that renewed lockdowns and travel bans will hurt global demand.

Fiscal deficit for Apr-Oct came at Rs5.47tn or 36.3% of the budgeted FY22 deficit (at Rs.15.1tn or 6.8% of GDP). GST collections second highest since implementation and grew 24% YoY in October (Rs 1.3tn, from Rs 1.17tn in September).

OUTLOOK

Covid-19 vaccine administration continues in India at a rapid pace. Total Indian daily cases are falling, as single-day new cases have been below 20k for the past 53 days. As of 29 November, c.1.2bn shots have been administered in India (c.57% of population has taken one shot+).

Monsoon overall was near normal with India witnessing 99% of its long period average rainfall in 2021, although with significant variations across regions. Kharif output is likely to be satisfactory, despite the spatial/temporal fluctuations and reservoir level augur well for the winter crop.

The recent Omicron Covid-19 variant needs to be watched and has raised near-term uncertainty for the global economy and India. However, the recent correction in global crude and commodity prices should offer some relief from the rising cost pressures. Overall, increased vaccination efforts and removal of restrictions, normal monsoon, stimulative monetary policy and constructive government measures should help the economic recovery gain momentum in the coming quarters, in our view.

DEBT MARKET REVIEW



Benchmark 10-year yield closed at 6.33%, down by 6 bps from its previous close of 6.39%. The Reserve Bank of India's monetary policy committee (MPC) on December 8, 2021 maintained key interest rates for a ninth straight meeting, retaining an accommodative stance amid the threat surrounding Omicron coronavirus variant.

Repo and reverse repo rates remain unchanged at 4% and 3.35%, respectively. The central bank maintained its FY22 GDP forecast at 9.5 per cent and projected retail inflation to be at 5.3%.

Some of the key announcements are as follows:

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC decided with a 5 to 1 majority to continue with the accommodative stance as long as necessary to revive and 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
- Growth projections for FY2022 have been retained, with real GDP growth for FY2022 expected to be 9.5%. The growth numbers for Q3 FY2022 and Q4 FY2022 have been marginally revised downwards to 6.6% and 6.0% respectively, while Q1 FY2023 and Q2 FY2023 growth numbers projected at 17.2% and 7.8%
- The projection for CPI inflation for FY022 has been retained at 5.3%, with an estimate of 5.1% for Q3 FY2022 and 5.7% for Q4 FY2022. Inflation is expected to be at 5.0% during H1 FY2023

READ THE FULL RBI POLICY REVIEW WITH MARKET IMPACT

Market Performance

The 10-year benchmark G-Sec yield closed at 6.33%, down by 6 bps from its previous close of 6.39% while that on the short-term 1-year bond ended 5 bps higher at 4.20%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 01 bp higher at 6.87%, while the short-term 1-year AAA bond yield ended 10 bps up at 4.5%.

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 15 bps to 3.75% while 1-year CP yield was up 10 bps at 4.5%.

Outlook

As widely expected by markets, the Federal Open Market Committee (FOMC) in its November meeting commenced tapering of asset purchases by USD 15 billion per month. Concerns around inflation being more permanent than earlier considered is gaining ground and few members hinted that policy rates could be hiked earlier than expected. Subsequently, the Fed Chair indicated the possibility of increasing the pace of tapering if inflation

Source: MOSPI, Internal, Bloomberg

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remained above expectations and unlike previous communications, dropped the term "transitory" while referring to inflation. Inflation has remained the dominant theme globally, with several advanced economies witnessing inflation prints at multi-year highs, pushing Central Banks towards the withdrawal of accommodative policies. However, fresh COVID outbreaks in certain economies and the emergence of 'Omicron' as a new COVID-19 variant have renewed uncertainties on growth. The eventual impact, if any and the magnitude will have to be seen over the next few months.

US Treasury yields remained volatile through the month, with 10-year UST trading in the 1.40%-1.60% band while hitting a high of 1.67% intra-month. Crude prices traded above USD 80 per barrel for most of the month before falling to USD 70 per barrel. Several large oil-consuming nations agreed to release strategic crude reserves to stem the sharp rise in Crude prices. OPEC members, for now, have agreed to continue with their earlier plan of increasing monthly supply but will remain vigilant if demand gets adversely impacted.

On the domestic front, CPI inflation for October 2021 came in at 4.48% (vs 4.35% in September), slightly higher than expectations, due to the rise in vegetable prices and fuel inflation. Core CPI also inched higher to 6.10% due to pass through of higher Crude prices. WPI inflation for October 2021 rose to 12.54% (vs 10.66% in September) due to fuel and manufactured product inflation. IIP for September 2021 rose by a modest 3.1% (vs 12.0% in August) owing to a fading base effect. GDP growth for Q2 FY2022 printed at 8.4% (higher than RBI estimates of 7.9%) with GVA growth at 8.5%. Exports continue to remain robust, however, imports have also been steady with a pick-up in domestic demand and rising oil prices, pushing estimates of Current Account Deficit higher than previously estimated. Recent PMI prints have also been encouraging. Fiscal deficit for Apr-Oct 2021 is at 36.3% of Budget estimates on the back of robust tax collections. However, Government spending is expected to pick up in the remaining months. The Centre reduced the excise duty on petrol and diesel by INR 5 per litre and INR 10 litre respectively in November. Although this is marginally negative from a fiscal perspective, buoyant tax collections would render the impact redundant. Excise cut augurs well from an inflation perspective, though the increase in telecom tariffs would offset the positive impact.

As outlined by the Governor earlier, Variable Rate Reverse Repo (VRRR) auctions have been used as a tool to manage high surplus liquidity, and markets have witnessed 7-day, 14-day and 28-day VRRR auctions, the cut-offs of which are coming closer to the Repo rate, with some auctions not being able to garner the full size. With some pick up in Bank CD issuances, money market instruments beyond March maturity have inched higher. G-Sec and longer tenor corporate bonds have remained range-bound with demand from long only investors being very robust. SDL cut-offs continue to be good with spreads compressing further.



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

0.1756 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

2,917.02 (₹ In Crs)

Monthly Average AUM

3,043.78 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.29%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.52

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

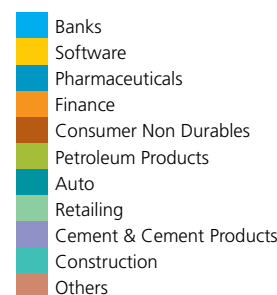
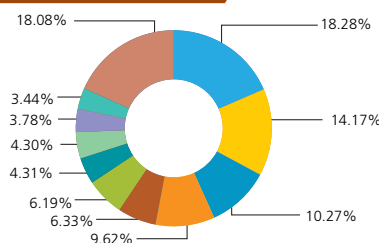
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	5.29%	Cement & Cement Products	
▶ HDFC Bank Limited	4.81%	The Ramco Cements Limited	2.62%
▶ Kotak Mahindra Bank Limited	3.92%	UltraTech Cement Limited	1.16%
State Bank of India	2.15%	Construction	
Canara Bank	1.21%	Ashoka Buildcon Limited	1.67%
Indian Bank	0.64%	Mahindra Lifespace Developers Limited	1.30%
Punjab National Bank	0.26%	KNR Constructions Limited	0.47%
Software			
▶ Infosys Limited	4.52%	Industrial Products	
▶ Tata Consultancy Services Limited	4.50%	Supreme Industries Limited	1.47%
HCL Technologies Limited	2.47%	Finolex Cables Limited	1.47%
MphasIS Limited	2.03%	AIA Engineering Limited	0.29%
Oracle Financial Services Software Limited	0.65%	Telecom - Services	
Pharmaceuticals			
▶ Dishman Carbogen Amcis Limited	3.70%	▶ Bharti Airtel Limited	2.81%
Sanofi India Limited	1.84%	Ferrous Metals	
Pfizer Limited	1.61%	JSW Steel Limited	1.19%
Dr. Reddy's Laboratories Limited	1.39%	Tata Steel Limited	0.80%
Sun Pharmaceutical Industries Limited	1.25%	Maharashtra Seamless Limited	0.77%
Divi's Laboratories Limited	0.48%	Construction Project	
Finance			
▶ Housing Development Finance Corporation Limited	4.30%	Larsen & Toubro Limited	2.41%
Muthoot Finance Limited	2.19%	Techno Electric & Engineering Company Limited	0.25%
Cholamandalam Investment and Finance Company Limited	1.33%	Auto Ancillaries	
Bajaj Holdings & Investment Limited	1.21%	Tube Investment of India Limited	2.12%
Can Fin Homes Limited	0.46%	Transportation	
IIFL Finance Limited	0.13%	Container Corporation of India Limited	1.03%
Consumer Non Durables			
Emami Limited	1.92%	Aegis Logistics Limited	0.48%
Hindustan Unilever Limited	1.79%	Oil	
ITC Limited	1.32%	Oil India Limited	1.19%
Varun Beverages Limited	0.76%	Paper	
Balrampur Chini Mills Limited	0.54%	West Coast Paper Mills Limited	0.69%
Petroleum Products			
▶ Reliance Industries Limited	5.26%	Industrial Capital Goods	
Hindustan Petroleum Corporation Limited	0.93%	Apar Industries Limited	0.56%
Auto			
Tata Motors Limited	2.51%	Gas	
Maruti Suzuki India Limited	1.30%	GAIL India Limited	0.54%
Mahindra & Mahindra Limited	0.50%	Total	98.76%
Retailing			
▶ Avenue Supermarts Limited	4.30%	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)	1.82%
		(b) Net Receivables/(Payables)	-0.59%
		Net Assets	100.00%
		Total number of holdings	58

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

-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.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

1.0867 times

Fund Manager

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

Benchmark*

S&P BSE 200 TRI Index

Month end AUM

3,456.59 (₹ In Crs)

Monthly Average AUM

3,581.49 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.96%
R-Squared	0.95
Beta	0.99
Sharpe Ratio#	0.48

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

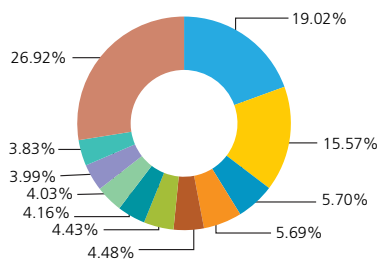
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	6.24%	Indian Hotels Company Limited - Rights	0.03%
▶ Persistent Systems Limited	2.34%	Auto	
Wipro Limited	2.29%	Tata Motors Limited	1.49%
Coforge Limited	2.11%	Mahindra & Mahindra Limited	1.07%
KPIT Technologies Limited	1.55%	Maruti Suzuki India Limited	0.67%
Tata Consultancy Services Limited	1.47%	Textile Products	
Larsen & Toubro Infotech Limited	1.21%	▶ K.P.R. Mill Limited	2.57%
MindTree Limited	0.79%	Page Industries Limited	0.36%
BIRLASOFT Limited	0.60%	Healthcare Services	
Route Mobile Limited	0.42%	Max Healthcare Institute Limited	1.61%
Banks		Apollo Hospitals Enterprise Limited	1.23%
▶ ICICI Bank Limited	6.55%	Capital Markets	
▶ HDFC Bank Limited	2.96%	Computer Age Management Services Limited	1.09%
▶ State Bank of India	2.56%	UTI Asset Management Company Limited	0.77%
Axis Bank Limited	1.88%	HDFC Asset Management Company Limited	0.76%
Kotak Mahindra Bank Limited	1.62%	Retailing	
Cement & Cement Products		Avenue Supermarts Limited	1.21%
▶ UltraTech Cement Limited	3.27%	Zomato Limited	0.89%
Dalmia Bharat Limited	1.51%	Go Fashion (India) Limited	0.34%
Birla Corporation Limited	0.92%	Construction	
Auto Ancillaries		DLF Limited	1.45%
Sona BLW Precision Forgings Limited	2.04%	Sobha Limited	0.37%
Minda Industries Limited	2.01%	Godrej Properties Limited	0.14%
Motherson Sumi Systems Limited	1.64%	Insurance	
Pharmaceuticals		Bajaj Finserv Limited	1.91%
Gland Pharma Limited	1.81%	Entertainment	
Divi's Laboratories Limited	1.49%	Zee Entertainment Enterprises Limited	1.60%
J.B. Chemicals & Pharmaceuticals Limited	1.18%	Industrial Products	
Finance		Polycab India Limited	1.19%
▶ Bajaj Finance Limited	3.24%	Non - Ferrous Metals	
Housing Development Finance Corporation Limited	1.19%	Hindalco Industries Limited	0.89%
Petroleum Products		Pesticides	
▶ Reliance Industries Limited	4.16%	PI Industries Limited	0.79%
Consumer Non Durables		Industrial Capital Goods	
Varun Beverages Limited	1.76%	Honeywell Automation India Limited	0.68%
Asian Paints Limited	1.24%	Power	
Tata Consumer Products Limited	1.03%	Tata Power Company Limited	0.34%
Chemicals		Total	97.81%
Clean Science and Technology Limited	1.75%	PREFERENCE SHARES	
SRF Limited	1.14%	Listed / Awaiting listing on Stock Exchanges	
Navin Fluorine International Limited	1.10%	Entertainment	
Consumer Durables		Zee Entertainment Enterprises Limited	0.01%
▶ Titan Company Limited	2.50%	Total	0.01%
Voltas Limited	1.28%	OTHERS	
Somany Ceramics Limited	0.05%	(a) Tri Party Repo Dealing System (TREPS)	1.77%
Leisure Services		(b) Net Receivables/(Payables)	0.41%
Indian Hotels Company Limited	1.96%	Net Assets	100.00%
Jubilant Foodworks Limited	1.50%	Total number of holdings	63

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Software	26.92%
Banks	19.02%
Cement & Cement Products	15.57%
Auto Ancillaries	5.70%
Pharmaceuticals	5.69%
Finance	4.48%
Petroleum Products	4.43%
Consumer Non Durables	4.16%
Chemicals	4.03%
Consumer Durables	3.99%
Others	3.83%

Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

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

*With effect from December 1, 2021, the First Tier Benchmark will be S&P BSE 500 TRI

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and potential stability

Date of Inception

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

Portfolio Turnover

1.2831 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,466.64 (₹ In Crs)

Monthly Average AUM

1,509.67 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.34%
R-Squared	0.92
Beta	0.85
Sharpe Ratio#	0.59

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

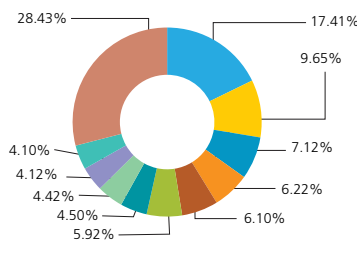
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets	
EQUITY & EQUITY RELATED		Finance		
Listed/Awaiting Listing on the Stock Exchanges		<ul style="list-style-type: none"> Bajaj Finance Limited 2.67% Cholamandalam Investment and Finance Company Limited 0.97% Housing Development Finance Corporation Limited 0.46% 		
Software		Petroleum Products		
<ul style="list-style-type: none"> Infosys Limited 3.77% Persistent Systems Limited 2.94% Coforge Limited 2.71% Mphasis Limited 2.36% Wipro Limited 1.72% MindTree Limited 1.40% L&T Technology Services Limited 1.22% Tata Consultancy Services Limited 0.66% Route Mobile Limited 0.63% 		<ul style="list-style-type: none"> Reliance Industries Limited 3.77% 		
Banks		Healthcare Services		
<ul style="list-style-type: none"> ICICI Bank Limited 4.57% HDFC Bank Limited 1.40% State Bank of India 1.28% Kotak Mahindra Bank Limited 1.21% Axis Bank Limited 1.19% 		<ul style="list-style-type: none"> Max Healthcare Institute Limited 1.93% Apollo Hospitals Enterprise Limited 1.15% 		
Auto Ancillaries		Consumer Non Durables		
<ul style="list-style-type: none"> Minda Industries Limited 2.44% Sona BLW Precision Forgings Limited 2.26% WABCO India Limited 1.70% Motherson Sumi Systems Limited 0.72% 		<ul style="list-style-type: none"> Varun Beverages Limited 2.22% Asian Paints Limited 0.75% 		
Cement & Cement Products		Construction		
<ul style="list-style-type: none"> UltraTech Cement Limited 2.48% Birla Corporation Limited 1.38% Dalmia Bharat Limited 1.34% JK Cement Limited 1.02% 		<ul style="list-style-type: none"> Sobha Limited 1.52% Phoenix Mills Limited 1.29% 		
Consumer Durables		Capital Markets		
<ul style="list-style-type: none"> Titan Company Limited 2.26% Voltas Limited 2.03% Century Plyboards (India) Limited 1.10% Dixon Technologies (India) Limited 0.71% 		<ul style="list-style-type: none"> Computer Age Management Services Limited 0.91% HDFC Asset Management Company Limited 0.91% UTI Asset Management Company Limited 0.84% 		
Chemicals		Auto		
<ul style="list-style-type: none"> Clean Science and Technology Limited 2.03% SRF Limited 2.03% Navin Fluorine International Limited 0.85% Chemplast Sanmar Limited 0.54% Neogen Chemicals Limited 0.47% 		<ul style="list-style-type: none"> Tata Motors Limited 1.21% Mahindra & Mahindra Limited 0.80% 		
Retailing		Insurance		
<ul style="list-style-type: none"> FSN E-Commerce Ventures Limited (Nykaa) 2.22% Avenue Supermarts Limited 0.87% Go Fashion (India) Limited 0.85% Zomato Limited 0.56% 		<ul style="list-style-type: none"> Bajaj Finserv Limited 1.85% Zee Entertainment Enterprises Limited 1.83% 		
Pharmaceuticals		Industrial Products		
<ul style="list-style-type: none"> Gland Pharma Limited 1.96% Divi's Laboratories Limited 1.43% J.B. Chemicals & Pharmaceuticals Limited 1.03% 		<ul style="list-style-type: none"> Polycab India Limited 1.29% Schaeffler India Limited 0.52% 		
Leisure Services		Industrial Capital Goods		
<ul style="list-style-type: none"> Indian Hotels Company Limited 2.69% Jubilant Foodworks Limited 1.38% Indian Hotels Company Limited - Rights 0.05% 		<ul style="list-style-type: none"> Honeywell Automation India Limited 1.72% 		
		Textile Products		
		<ul style="list-style-type: none"> Page Industries Limited 1.04% 		
		Ferrous Metals		
		<ul style="list-style-type: none"> APL Apollo Tubes Limited 1.00% 		
		Power		
		<ul style="list-style-type: none"> Tata Power Company Limited 0.72% 		
		Transportation		
		<ul style="list-style-type: none"> VRL Logistics Limited 0.70% 		
		Non - Ferrous Metals		
		<ul style="list-style-type: none"> Hindalco Industries Limited 0.46% 		
		Total		
		97.99%		
		OTHERS		
		(a) Tri Party Repo Dealing System (TREPS) 2.51%		
		(b) Net Receivables/(Payables) -0.50%		
		Net Assets 100.00%		
		Total number of holdings 66		

► Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

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

INVESTMENT OBJECTIVE

To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Provides opportunity to benefit from participation in India's structural infrastructure growth



Potential to deliver higher returns, although with relatively higher risk



A product with potential to generate significant alpha, especially during economic recovery



A product with a minimum investment horizon of 5 years

Date of Inception

Regular Plan	September 27, 2007
Direct Plan	January 01, 2013

Portfolio Turnover

0.1418 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Dec 17, 2019) & Ms. Cheenu Gupta (w.e.f. July 02, 2021)

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,329.34 (₹ In Crs)

Monthly Average AUM

1,386.64 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.55%
R-Squared	0.84
Beta	1.02
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

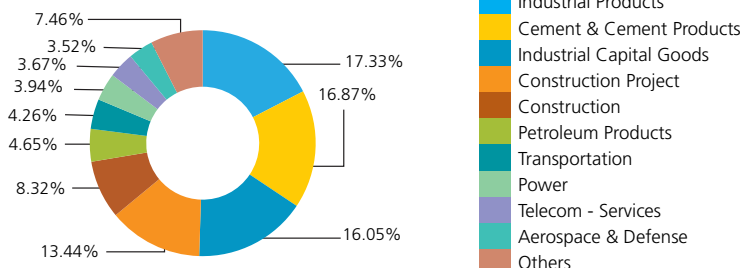
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	4.82%	Oberoi Realty Limited	0.71%
▶ Polycab India Limited	3.52%	KNR Constructions Limited	0.41%
▶ Carborundum Universal Limited	3.34%	Petroleum Products	
▶ Finolex Cables Limited	2.27%	▶ Reliance Industries Limited	4.65%
▶ RHI Magnesita India Limited	1.78%	Transportation	
▶ Cummins India Limited	0.91%	VRL Logistics Limited	2.19%
▶ AIA Engineering Limited	0.37%	▶ Gujarat Pipavav Port Limited	1.34%
▶ Timken India Limited	0.32%	▶ Aegis Logistics Limited	0.73%
Cement & Cement Products			
▶ The Ramco Cements Limited	5.67%	Power	
▶ UltraTech Cement Limited	4.36%	Tata Power Company Limited	2.56%
▶ Grasim Industries Limited	2.87%	▶ KEC International Limited	1.38%
▶ Birla Corporation Limited	2.75%	Telecom - Services	
▶ Shree Cements Limited	0.76%	▶ Bharti Airtel Limited	3.67%
▶ ACC Limited	0.46%	Aerospace & Defense	
Industrial Capital Goods			
▶ ABB India Limited	3.66%	▶ Bharat Electronics Limited	3.52%
▶ Honeywell Automation India Limited	2.71%	Consumer Durables	
▶ Kennametal India Limited	2.28%	▶ Voltas Limited	1.79%
▶ Isgec Heavy Engineering Limited	1.86%	▶ Dixon Technologies (India) Limited	0.48%
▶ BEML Limited	1.65%	Paper	
▶ Thermax Limited	1.10%	▶ Century Textiles & Industries Limited	1.80%
▶ Apar Industries Limited	1.10%	Non - Ferrous Metals	
▶ Siemens Limited	0.86%	▶ Hindalco Industries Limited	1.30%
▶ Indian Hume Pipe Company Limited	0.82%	Ferrous Metals	
▶ Mazagon Dock Shipbuilders Limited	0.01%	▶ Tata Steel Limited	0.90%
Construction Project			
▶ Larsen & Toubro Limited	9.75%	Gas	
▶ H.G Infra Engineering Limited	3.01%	▶ GAIL India Limited	0.74%
▶ Techno Electric & Engineering Company Limited	0.68%	Oil	
Construction			
▶ Brigade Enterprises Limited	2.65%	▶ Oil & Natural Gas Corporation Limited	0.45%
▶ Godrej Properties Limited	2.55%	Total	99.51%
▶ PNC Infratech Limited	2.00%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.78%
		(b) Net Receivables/(Payables)	-0.29%
		Net Assets	100.00%
		Total number of holdings	48

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Invests predominantly in large cap companies



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



Looking to own companies with strong balance sheets and strong cash flows



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

Date of Inception

Regular Plan	October 23, 2007
Direct Plan	January 01, 2013

Portfolio Turnover

0.3641 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

711.96 (₹ In Crs)

Monthly Average AUM

743.97 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.63%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.61

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

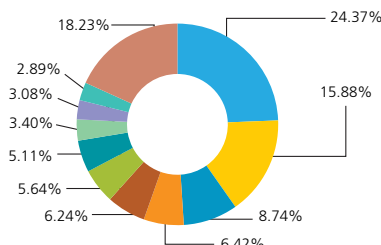
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		8.59%	Bajaj Finserv Limited		0.63%
▶ HDFC Bank Limited		7.50%	Retailing		
▶ State Bank of India		4.56%	Avenue Supermarts Limited		1.38%
Kotak Mahindra Bank Limited		2.05%	Trent Limited		0.58%
Axis Bank Limited		1.67%	Chemicals		
Software			SRF Limited		1.67%
▶ Infosys Limited		7.62%	Construction		
▶ Tata Consultancy Services Limited		3.65%	Godrej Properties Limited		1.48%
HCL Technologies Limited		2.79%	Leisure Services		
Tech Mahindra Limited		1.33%	Jubilant Foodworks Limited		1.31%
Wipro Limited		0.49%	Industrial Capital Goods		
Petroleum Products			ABB India Limited		1.27%
▶ Reliance Industries Limited		7.80%	Healthcare Services		
Bharat Petroleum Corporation Limited		0.94%	Apollo Hospitals Enterprise Limited		1.17%
Finance			Transportation		
Housing Development Finance Corporation Limited		2.79%	Container Corporation of India Limited		1.14%
Bajaj Finance Limited		1.82%	Consumer Durables		
SBI Cards and Payment Services Limited		1.06%	Titan Company Limited		1.13%
Cholamandalam Investment and Finance Company Limited		0.75%	Aerospace & Defense		
Pharmaceuticals			Bharat Electronics Limited		1.03%
▶ Sun Pharmaceutical Industries Limited		3.07%	Non - Ferrous Metals		
Divi's Laboratories Limited		2.11%	Hindalco Industries Limited		0.92%
Dr. Reddy's Laboratories Limited		1.06%	Gas		
Cement & Cement Products			Indraprastha Gas Limited		0.79%
▶ UltraTech Cement Limited		3.26%	Ferrous Metals		
Shree Cements Limited		0.93%	Tata Steel Limited		0.74%
Dalmia Bharat Limited		0.92%	Auto Ancillaries		
The Ramco Cements Limited		0.53%	Jamna Auto Industries Limited		0.58%
Consumer Non Durables			Entertainment		
ITC Limited		1.52%	Zee Entertainment Enterprises Limited		0.48%
Hindustan Unilever Limited		1.40%	Total		99.98%
Tata Consumer Products Limited		0.68%	PREFERENCE SHARES		
Asian Paints Limited		0.68%	Listed / Awaiting listing on Stock Exchanges		
Godrej Consumer Products Limited		0.45%	Entertainment		
Dabur India Limited		0.38%	Zee Entertainment Enterprises Limited		0.02%
Construction Project			Total		0.02%
▶ Larsen & Toubro Limited		3.40%	BONDS & NCDs		
Telecom - Services			Listed / awaiting listing on the stock exchanges		
▶ Bharti Airtel Limited		3.08%	Britannia Industries Limited	CRISIL AAA	^
Auto			Total		-
Mahindra & Mahindra Limited		1.17%	OTHERS		
Escorts Limited		1.12%	(a) Tri Party Repo Dealing System (TREPS)		1.48%
Maruti Suzuki India Limited		0.60%	(b) Net Receivables/(Payables)		-1.48%
Insurance			Net Assets		100.00%
SBI Life Insurance Company Limited		1.91%	Total number of holdings		53

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Diversified equity fund with strong value bias that aims to deliver long term superior risk adjusted returns



Focus on identifying valuation anomalies versus the economic potential of a business over the medium term



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



No sector/market cap bias

Date of Inception

Regular Plan	January 08, 2010
Direct Plan	January 01, 2013

Portfolio Turnover

0.3124 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

7,604.41 (₹ In Crs)

Monthly Average AUM

7,997.77 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.22%
R-Squared	0.95
Beta	1.09
Sharpe Ratio#	0.58

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

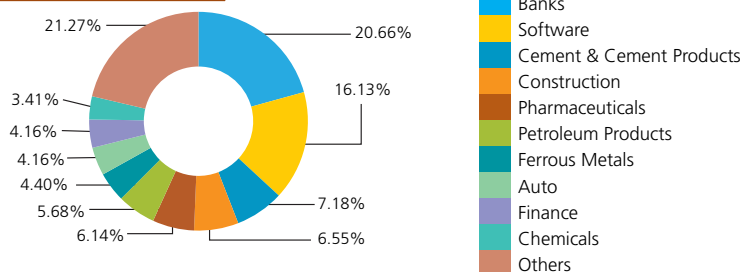
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets		
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited	8.95%	Phillips Carbon Black Limited	0.45%		
▶ HDFC Bank Limited	4.26%	Aarti Industries Limited	0.32%		
▶ State Bank of India	4.03%	Consumer Non Durables			
The Federal Bank Limited	1.62%	ITC Limited	1.52%		
Indian Bank	0.95%	Emami Limited	1.39%		
Axis Bank Limited	0.85%	Varun Beverages Limited	0.32%		
Software					
▶ Infosys Limited	6.61%	Power			
▶ HCL Technologies Limited	2.93%	KEC International Limited	1.74%		
▶ Persistent Systems Limited	2.65%	Tata Power Company Limited	1.30%		
Tech Mahindra Limited	1.84%	Fertilisers			
Firstsource Solutions Limited	1.20%	Chambal Fertilizers & Chemicals Limited	1.64%		
Oracle Financial Services Software Limited	0.90%	Coromandel International Limited	1.25%		
Cement & Cement Products					
The Ramco Cements Limited	1.99%	Zuari Agro Chemicals Limited	0.05%		
JK Lakshmi Cement Limited	1.82%	Construction Project			
Ambuja Cements Limited	1.69%	▶ Larsen & Toubro Limited	2.84%		
Birla Corporation Limited	1.68%	Textile Products			
Construction					
KNR Constructions Limited	1.76%	▶ K.P.R. Mill Limited	2.47%		
Oberoi Realty Limited	1.65%	Telecom - Services			
Brigade Enterprises Limited	1.61%	Bharti Airtel Limited	1.57%		
PNC Infratech Limited	1.53%	Gas			
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited	3.83%	GAIL India Limited	1.53%		
IPCA Laboratories Limited	1.23%	Leisure Services			
Divi's Laboratories Limited	1.08%	Indian Hotels Company Limited	0.86%		
Petroleum Products					
▶ Reliance Industries Limited	4.01%	Indian Hotels Company Limited - Rights	0.02%		
Hindustan Petroleum Corporation Limited	1.67%	Auto Ancillaries			
Ferrous Metals					
Jindal Stainless Limited	1.75%	Balkrishna Industries Limited	0.81%		
Jindal Steel & Power Limited	1.41%	Entertainment			
Ratnamani Metals & Tubes Limited	1.24%	Zee Entertainment Enterprises Limited	0.80%		
Finance					
Housing Development Finance Corporation Limited	2.11%	Oil			
Muthoot Finance Limited	1.22%	Oil & Natural Gas Corporation Limited	0.67%		
Can Fin Homes Limited	0.83%	Industrial Products			
Auto					
Mahindra & Mahindra Limited	1.52%	Cummins India Limited	0.49%		
Tata Motors Limited	0.97%	Total			
Escorts Limited	0.85%	99.74%			
Maruti Suzuki India Limited	0.82%	PREFERENCE SHARES			
Chemicals					
Deepak Nitrite Limited	1.60%	Listed / Awaiting listing on Stock Exchanges			
Navin Fluorine International Limited	1.04%	Entertainment			
		Zee Entertainment Enterprises Limited	^		
		Total			
		OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)		0.79%	
		(b) Net Receivables/(Payables)		-0.53%	
		Net Assets		100.00%	
		Total number of holdings		59	

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

*With effect from December 1, 2021, the First Tier Benchmark will be NIFTY 500 Value 50 TRI



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

0.1523 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

6,666.63 (₹ In Crs)

Monthly Average AUM

6,975.96 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.73%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.55

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

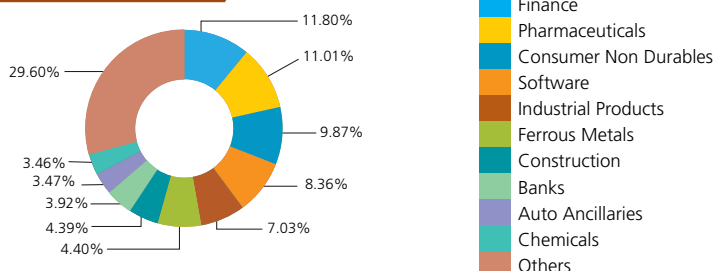
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Chemicals	
Listed/Awaiting Listing on the Stock Exchanges		Aarti Industries Limited	1.38%
Finance		Atul Limited	1.21%
▶ Sundaram Finance Limited	2.66%	Deepak Nitrite Limited	0.87%
CRISIL Limited	2.37%	Healthcare Services	
Cholamandalam Investment and Finance Company Limited	2.08%	Apollo Hospitals Enterprise Limited	1.83%
Manappuram Finance Limited	1.71%	Max Healthcare Institute Limited	0.81%
Muthoot Finance Limited	1.04%	Syngene International Limited	0.73%
Indian Railway Finance Corporation Limited	1.02%	Transportation	
Power Finance Corporation Limited	0.92%	▶ Blue Dart Express Limited	3.13%
Pharmaceuticals		Aegis Logistics Limited	0.02%
▶ IPCA Laboratories Limited	2.95%	Capital Markets	
▶ Abbott India Limited	2.53%	ICICI Securities Limited	1.68%
Alkem Laboratories Limited	1.49%	Multi Commodity Exchange of India Limited	1.45%
Pfizer Limited	1.44%	Consumer Durables	
Eris Lifesciences Limited	1.33%	Voltas Limited	1.80%
Suven Pharmaceuticals Limited	1.27%	Johnson Controls - Hitachi Air Conditioning India Limited	1.19%
Consumer Non Durables		Pesticides	
▶ Emami Limited	4.88%	▶ Bayer Cropscience Limited	2.66%
3M India Limited	2.12%	Cement & Cement Products	
Godfrey Phillips India Limited	1.29%	The Ramco Cements Limited	2.50%
United Spirits Limited	0.80%	JK Lakshmi Cement Limited	0.14%
Berger Paints India Limited	0.78%	Insurance	
Software		Max Financial Services Limited	2.15%
▶ Mphasis Limited	4.47%	General Insurance Corporation of India	0.36%
BIRLASOFT Limited	2.07%	Leisure Services	
Affle India Limited	1.30%	Indian Hotels Company Limited	2.42%
Tech Mahindra Limited	0.52%	Indian Hotels Company Limited - Rights	0.05%
Industrial Products		Industrial Capital Goods	
▶ Cummins India Limited	2.57%	Thermax Limited	1.60%
Supreme Industries Limited	1.73%	Fertilisers	
Timken India Limited	1.54%	Coromandel International Limited	1.54%
AIA Engineering Limited	0.92%	Retailing	
Greaves Cotton Limited	0.27%	Trent Limited	1.28%
Ferrous Metals		Textile Products	
▶ Ratnamani Metals & Tubes Limited	2.66%	Page Industries Limited	1.09%
Jindal Steel & Power Limited	1.18%	Petroleum Products	
APL Apollo Tubes Limited	0.56%	Castrol India Limited	0.61%
Construction		Construction Project	
▶ Godrej Properties Limited	2.58%	H.G Infra Engineering Limited	0.56%
Oberoi Realty Limited	1.81%	Total	97.31%
Poddar Housing and Development Limited	^	OTHERS	
Banks		(a) Tri Party Repo Dealing System (TREPS)	
Indian Bank	1.13%	(b) Net Receivables/(Payables)	
Canara Bank	1.11%	Net Assets	
Punjab National Bank	0.99%	Total number of holdings	
City Union Bank Limited	0.69%	64	
Auto Ancillaries		▶ Indicates top ten instruments	
Bosch Limited	2.38%	^ Indicates less than 0.01%	
Sundram Fasteners Limited	1.09%		

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 46 to 49. For product label please refer Page 3 & 4 of the factsheet.

*With effect from December 4, 2021, the First Tier Benchmark will be S&P BSE Midcap 150 TRI

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

0.1647 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

7,685.87 (₹ In Crs)

Monthly Average AUM

7,837.71 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.15%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	0.68

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

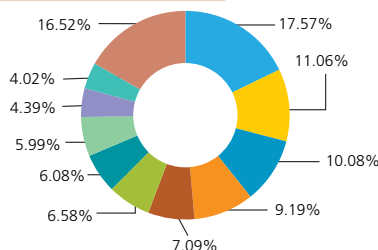
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.64%	Minda Industries Limited	1.07%
▶ Carborundum Universal Limited	2.64%	Asahi India Glass Limited	0.71%
▶ Finolex Industries Limited	2.42%	Sundram Fasteners Limited	0.59%
KEI Industries Limited	1.60%	Sterling Tools Limited	0.56%
RHI Magnesita India Limited	1.51%	Rolex Rings Limited	0.51%
Finolex Cables Limited	1.47%	Ferrous Metals	
Polycab India Limited	1.45%	Ratnamani Metals & Tubes Limited	1.69%
MM Forgings Limited	1.08%	APL Apollo Tubes Limited	1.52%
Apollo Pipes Limited	0.90%	Maharashtra Seamless Limited	0.91%
Supreme Industries Limited	0.60%	Shyam Metals and Energy Limited	0.27%
WIM Plast Limited	0.26%	Industrial Capital Goods	
Software			
▶ BIRLASOFT Limited	2.83%	Lakshmi Machine Works Limited	1.20%
▶ Sonata Software Limited	2.78%	Apar Industries Limited	1.02%
▶ Persistent Systems Limited	2.13%	Isgec Heavy Engineering Limited	0.99%
KPIT Technologies Limited	1.79%	GMM Pfaudler Limited	0.81%
Happiest Minds Technologies Limited	0.98%	Cement & Cement Products	
Firstsource Solutions Limited	0.55%	JK Lakshmi Cement Limited	1.85%
Textile Products			
▶ K.P.R. Mill Limited	7.06%	The Ramco Cements Limited	1.33%
Welspun India Limited	1.99%	Construction Project	
Gokaldas Exports Limited	0.55%	H.G Infra Engineering Limited	1.20%
Dollar Industries Limited	0.48%	Techno Electric & Engineering Company Limited	0.80%
Consumer Durables			
▶ Cera Sanitaryware Limited	2.14%	NCC Limited	0.26%
Somany Ceramics Limited	1.57%	Pharmaceuticals	
Amber Enterprises Limited	1.44%	Suven Pharmaceuticals Limited	1.22%
Greenply Industries Limited	1.42%	IPCA Laboratories Limited	0.65%
Dixon Technologies (India) Limited	1.30%	Transportation	
Kajaria Ceramics Limited	0.89%	Gujarat Pipavav Port Limited	1.00%
Century Plyboards (India) Limited	0.43%	Aegis Logistics Limited	0.42%
Construction			
▶ Brigade Enterprises Limited	2.82%	Banks	
Sunteck Realty Limited	1.62%	City Union Bank Limited	1.32%
Sobha Limited	1.54%	Retailing	
PNC Infratech Limited	0.56%	V-Mart Retail Limited	0.78%
Mahindra Lifespace Developers Limited	0.55%	Trent Limited	0.50%
Consumer Non Durables			
▶ Balrampur Chini Mills Limited	2.83%	Auto	
EID Parry India Limited	2.10%	V.S.T Tillers Tractors Limited	1.11%
Emami Limited	1.00%	Leisure Services	
CCL Products (I) Limited	0.65%	ELH Limited	0.97%
Chemicals			
Supreme Petrochem Limited	1.43%	Pesticides	
Deepak Nitrite Limited	1.37%	Sumitomo Chemical India Limited	0.85%
Navin Fluorine International Limited	1.20%	Paper	
Alkyl Amines Chemicals Limited	1.04%	Emami Paper Limited	0.44%
Fine Organic Industries Limited	0.80%	Orient Paper & Industries Limited	0.35%
Oriental Carbon & Chemicals Limited	0.24%	Finance	
Auto Ancillaries			
Tube Investment of India Limited	1.29%	Can Fin Homes Limited	0.55%
Jamna Auto Industries Limited	1.26%	Healthcare Services	
		Krishna Institute of Medical Sciences Limited	0.53%
		Textiles - Cotton	
		Nitin Spinners Limited	0.39%
		Total	98.57%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.64%
		(b) Net Receivables/(Payables)	-0.21%
		Net Assets	100.00%
		Total number of holdings	78

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 46 to 49.


For product label please refer Page 3 & 4 of the factsheet.

*With effect from December 1, 2021, the First Tier Benchmark will be S&P BSE 250 Small Cap Index TRI

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

0.1358 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

559.62 (₹ In Crs)

Monthly Average AUM

583.13 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.09%
R-Squared	0.88
Beta	1.14
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

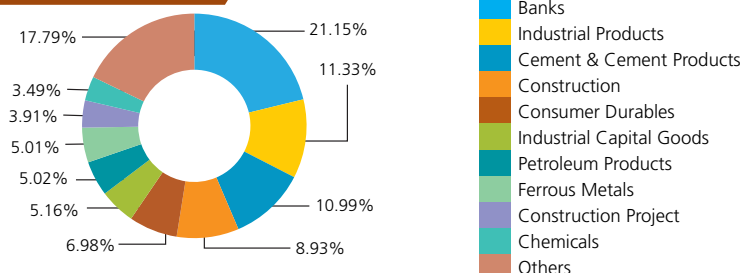
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.50%	Ferrous Metals	
▶ HDFC Bank Limited	7.25%	▶ Ratnamani Metals & Tubes Limited	3.76%
▶ State Bank of India	3.73%	Jindal Steel & Power Limited	1.25%
Kotak Mahindra Bank Limited	1.67%	Construction Project	
Industrial Products		▶ Larsen & Toubro Limited	3.91%
▶ Timken India Limited	4.33%	Chemicals	
Carborundum Universal Limited	2.38%	Deepak Nitrite Limited	1.96%
Schaeffler India Limited	2.34%	Aarti Industries Limited	0.78%
Finolex Cables Limited	1.37%	Atul Limited	0.75%
AIA Engineering Limited	0.91%	Retailing	
Cement & Cement Products		Trent Limited	1.94%
▶ UltraTech Cement Limited	4.86%	Avenue Supermarts Limited	1.06%
▶ The Ramco Cements Limited	2.70%	Auto Ancillaries	
Birla Corporation Limited	2.37%	Sundram Fasteners Limited	1.50%
Shree Cements Limited	1.06%	Sona BLW Precision Forgings Limited	1.37%
Construction		Auto	
▶ KNR Constructions Limited	3.33%	Mahindra & Mahindra Limited	1.10%
Godrej Properties Limited	2.55%	Tata Motors Limited	0.72%
Ahluwalia Contracts India Limited	1.97%	Maruti Suzuki India Limited	0.44%
PNC Infratech Limited	0.69%	Finance	
Mahindra Lifespace Developers Limited	0.39%	Housing Development Finance Corporation Limited	2.11%
Consumer Durables		Transportation	
Kajaria Ceramics Limited	1.81%	Container Corporation of India Limited	1.18%
Century Plyboards (India) Limited	1.48%	Aegis Logistics Limited	0.91%
Titan Company Limited	1.23%	Non - Ferrous Metals	
Blue Star Limited	1.10%	Hindalco Industries Limited	1.38%
Whirlpool of India Limited	0.97%	Pesticides	
Greenpanel Industries Limited	0.35%	PI Industries Limited	1.16%
Johnson Controls - Hitachi Air Conditioning India Limited	0.04%	Leisure Services	
Industrial Capital Goods		EIH Limited	1.12%
ABB India Limited	2.39%	Fertilisers	
Indian Hume Pipe Company Limited	1.21%	Coromandel International Limited	0.99%
Thermax Limited	0.89%	Textile Products	
Honeywell Automation India Limited	0.58%	Gokaldas Exports Limited	0.81%
Abb Power Products And Systems India Limited	0.09%	Total	99.76%
Petroleum Products		OTHERS	
▶ Reliance Industries Limited	3.99%	(a) Tri Party Repo Dealing System (TREPS)	1.10%
Hindustan Petroleum Corporation Limited	1.03%	(b) Net Receivables/(Payables)	-0.86%
		Net Assets	100.00%
		Total number of holdings	53

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



An open-ended equity scheme following a concentrated strategy



The fund aims to invest using a concentrated strategy by limiting to 30 stocks in the portfolio



Concentrated risk is mitigated by investing in companies with scalable opportunities, strong corporate governance and robust balance sheet



Ability to harness opportunities across the market spectrum - No market cap, sector or style bias

Date of Inception

Regular Plan	November 5, 2018
Direct Plan	November 5, 2018

Portfolio Turnover

0.3397 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

988.62 (₹ In Crs)

Monthly Average AUM

1,025.08 (₹ In Crs)

Options

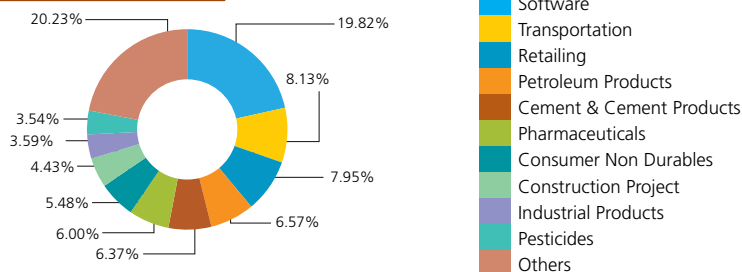
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		<ul style="list-style-type: none"> Greaves Cotton Limited 3.59% 	
Listed/Awaiting Listing on the Stock Exchanges		Pesticides	
Software		Bayer Cropscience Limited 2.13%	
<ul style="list-style-type: none"> Infosys Limited 7.08% Tata Consultancy Services Limited 6.19% HCL Technologies Limited 3.45% eClerx Services Limited 3.10% 	PI Industries Limited 1.41%		
Transportation		Industrial Capital Goods	
<ul style="list-style-type: none"> Blue Dart Express Limited 4.59% Container Corporation of India Limited 3.54% 	ABB India Limited 3.41%		
Retailing		Chemicals	
<ul style="list-style-type: none"> Avenue Supermarts Limited 5.00% Zomato Limited 2.95% 	Aarti Industries Limited 2.92%		
Petroleum Products		Finance	
<ul style="list-style-type: none"> Reliance Industries Limited 6.57% 	Sundaram Finance Limited 2.89%		
Cement & Cement Products		Telecom - Services	
<ul style="list-style-type: none"> JK Lakshmi Cement Limited 3.43% The Ramco Cements Limited 2.94% 	Bharti Airtel Limited 2.78%		
Pharmaceuticals		Auto Ancillaries	
<ul style="list-style-type: none"> IPCA Laboratories Limited 2.65% Dr. Reddy's Laboratories Limited 2.10% Procter & Gamble Health Limited 1.25% 	Bosch Limited 2.44%		
Consumer Non Durables		Construction	
<ul style="list-style-type: none"> Heritage Foods Limited 3.03% Hindustan Unilever Limited 2.45% 	Godrej Properties Limited 2.11%		
Construction Project		Auto	
<ul style="list-style-type: none"> Larsen & Toubro Limited 4.43% 	Maruti Suzuki India Limited 2.09%		
Industrial Products		Ferrous Metals	
		Tata Steel Limited 1.59%	
		Total 92.11%	
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS) 8.20%	
		(b) Net Receivables/(Payables) -0.31%	
		Net Assets 100.00%	
		Total number of holdings 29	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 46 to 49. For product label please refer Page 3 & 4 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

0.1852 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

79.89 (₹ In Crs)

Monthly Average AUM

82.40 (₹ In Crs)

Tracking error

0.13%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

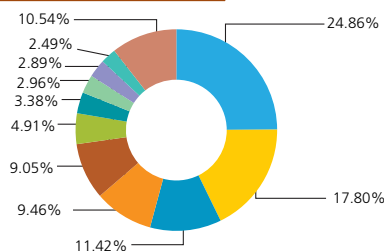
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		8.85%	Cipla Limited		0.67%
▶ ICICI Bank Limited		6.71%	Insurance		
▶ Kotak Mahindra Bank Limited		3.90%	Bajaj Finserv Limited		1.41%
State Bank of India		2.39%	HDFC Life Insurance Company Limited		0.86%
Axis Bank Limited		2.29%	SBI Life Insurance Company Limited		0.69%
IndusInd Bank Limited		0.72%	Construction Project		
Software					
▶ Infosys Limited		8.60%	▶ Larsen & Toubro Limited		2.89%
▶ Tata Consultancy Services Limited		4.95%	Cement & Cement Products		
HCL Technologies Limited		1.67%	UltraTech Cement Limited		1.16%
Tech Mahindra Limited		1.30%	Grasim Industries Limited		0.86%
Wipro Limited		1.28%	Shree Cements Limited		0.47%
Petroleum Products					
▶ Reliance Industries Limited		10.53%	Telecom - Services		
Bharat Petroleum Corporation Limited		0.48%	Bharti Airtel Limited		2.33%
Indian Oil Corporation Limited		0.41%	Ferrous Metals		
Consumer Non Durables					
▶ Hindustan Unilever Limited		2.80%	Tata Steel Limited		1.13%
▶ ITC Limited		2.62%	JSW Steel Limited		0.82%
Asian Paints Limited		1.92%	Power		
Nestle India Limited		0.92%	Power Grid Corporation of India Limited		0.96%
Tata Consumer Products Limited		0.63%	NTPC Limited		0.82%
Britannia Industries Limited		0.57%	Consumer Durables		
Finance					
▶ Housing Development Finance Corporation Limited		6.53%	Titan Company Limited		1.34%
Bajaj Finance Limited		2.52%	Non - Ferrous Metals		
Auto					
Maruti Suzuki India Limited		1.27%	Hindalco Industries Limited		0.82%
Tata Motors Limited		1.11%	Oil		
Mahindra & Mahindra Limited		1.08%	Oil & Natural Gas Corporation Limited		0.70%
Bajaj Auto Limited		0.57%	Transportation		
Eicher Motors Limited		0.45%	Adani Ports and Special Economic Zone Limited		0.68%
Hero MotoCorp Limited		0.43%	Pesticides		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.10%	UPL Limited		0.51%
Divi's Laboratories Limited		0.84%	Minerals/Mining		
Dr. Reddy's Laboratories Limited		0.77%	Coal India Limited		0.43%
Total					
					99.76%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.86%
(b) Net Receivables/(Payables)					-0.62%
Net Assets					100.00%
Total number of holdings					50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. – Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment – 1%. If units are redeemed or switched out on or after 1 month from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 46 to 49. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Low cost: The fund doesn't require a high level of active management and the stock selection is automatic hence it is cost-effective



No Active Risk: As the fund manager is not taking active calls to generate alpha, the fund doesn't carry any active risk



Broad Diversification - Exposure to the broader market and get to know where the fund is investing



Low Portfolio Turnover - Portfolio turnover is quite low since portfolio rebalancing happens with Index rebalancing only

Date of Inception

Regular Plan	April 15, 2020
Direct Plan	April 15, 2020

Portfolio Turnover

0.6457 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

39.82 (₹ In Crs)

Monthly Average AUM

40.37 (₹ In Crs)

Tracking error

0.26%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

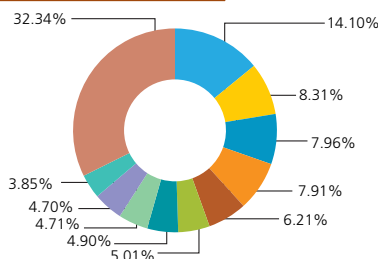
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Consumer Non Durables			
Godrej Consumer Products Limited	2.87%	Punjab National Bank	0.91%
Dabur India Limited	2.85%	Cement & Cement Products	
Marico Limited	2.29%	Ambuja Cements Limited	2.26%
United Spirits Limited	2.16%	ACC Limited	1.59%
Colgate Palmolive (India) Limited	1.57%	Non - Ferrous Metals	
Berger Paints India Limited	1.50%	Vedanta Limited	3.63%
Procter & Gamble Hygiene and Health Care Limited	0.86%	Gas	
Finance		GAIL India Limited	1.94%
Piramal Enterprises Limited	2.42%	Indraprastha Gas Limited	1.39%
Cholamandalam Investment and Finance Company Limited	1.78%	Consumer Durables	
Bajaj Holdings & Investment Limited	1.53%	Havells India Limited	2.80%
SBI Cards and Payment Services Limited	1.31%	Chemicals	
Muthoot Finance Limited	1.27%	Pidilite Industries Limited	2.77%
Retailing		Software	
Avenue Supermarts Limited	4.27%	Larsen & Toubro Infotech Limited	2.55%
Info Edge (India) Limited	3.69%	Ferrous Metals	
Pharmaceuticals		Steel Authority of India Limited	1.19%
Lupin Limited	1.75%	Jindal Steel & Power Limited	1.15%
Aurobindo Pharma Limited	1.53%	Leisure Services	
Biocon Limited	1.35%	Jubilant Foodworks Limited	2.30%
Torrent Pharmaceuticals Limited	1.23%	Construction	
Gland Pharma Limited	1.07%	DLF Limited	1.91%
Cadila Healthcare Limited	0.98%	Pesticides	
Power		PI Industries Limited	1.90%
Adani Green Energy Limited	3.20%	Telecom - Services	
Adani Transmission Limited	3.01%	Indus Towers Limited	1.89%
Minerals/Mining		Industrial Capital Goods	
Adani Enterprises Limited	3.76%	Siemens Limited	1.58%
NMDC Limited	1.25%	Petroleum Products	
Insurance		Hindustan Petroleum Corporation Limited	1.55%
ICICI Lombard General Insurance Company Limited	3.01%	Transportation	
ICICI Prudential Life Insurance Company Limited	1.89%	InterGlobe Aviation Limited	1.51%
Healthcare Services		Capital Markets	
Apollo Hospitals Enterprise Limited	4.71%	HDFC Asset Management Company Limited	1.14%
Banks		Auto Ancillaries	
Bandhan Bank Limited	1.52%	Bosch Limited	1.14%
Bank of Baroda	1.31%	Total	100.00%
Yes Bank Limited	0.96%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.47%
		(b) Net Receivables/(Payables)	-1.47%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 46 to 49. For product label please refer Page 3 & 4 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

5.7570 times

Fund Manager

Mr. Vihang Naik (w.e.f. Dec 17, 2019),
Ms. Cheenu Gupta (w.e.f. July 02, 2021) &
Mr. Praveen Ayathan (w.e.f. Jan 30, 2016)
(for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (investments in debt and debt related instruments)

Benchmark[®]

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

Month end AUM

2,114.13 (₹ In Crs)

Monthly Average AUM

2,135.16 (₹ 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)
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EQUITY & EQUITY RELATED

Listed/Awaiting Listing on the Stock Exchanges

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Banks			
▶ Kotak Mahindra Bank Limited	2.85%	-	2.85%
▶ ICICI Bank Limited	3.28%	1.34%	1.94%
▶ HDFC Bank Limited	2.23%	1.14%	1.09%
▶ Axis Bank Limited	4.06%	4.06%	-
▶ State Bank of India	3.22%	3.22%	-
▶ AU Small Finance Bank Limited	0.47%	0.47%	-
▶ IndusInd Bank Limited	0.13%	0.13%	-
Software			
▶ Tata Consultancy Services Limited	4.08%	1.81%	2.27%
▶ Infosys Limited	1.42%	-	1.42%
▶ HCL Technologies Limited	0.94%	-	0.94%
▶ Mphasis Limited	0.90%	-	0.90%
▶ Tech Mahindra Limited	0.91%	0.91%	-
Pharmaceuticals			
▶ Cipla Limited	1.27%	-	1.27%
▶ Abbott India Limited	0.78%	-	0.78%
▶ Divi's Laboratories Limited	0.76%	0.05%	0.71%
▶ Alkem Laboratories Limited	0.64%	-	0.64%
▶ Dr. Reddy's Laboratories Limited	0.47%	-	0.47%
▶ Biocon Limited	0.18%	-	0.18%
▶ Sun Pharmaceutical Industries Limited	2.28%	2.28%	-
▶ Aurobindo Pharma Limited	0.23%	0.23%	-
▶ Cadila Healthcare Limited	0.19%	0.19%	-
▶ Glenmark Pharmaceuticals Limited	0.04%	0.04%	-
Consumer Non Durables			
▶ Zyduz Wellness Limited	1.01%	-	1.01%
▶ Heritage Foods Limited	0.97%	-	0.97%
▶ Dabur India Limited	0.68%	-	0.68%
▶ Asian Paints Limited	0.50%	0.04%	0.46%
▶ Hindustan Unilever Limited	1.14%	0.72%	0.42%
▶ ITC Limited	1.86%	1.54%	0.32%
▶ Colgate Palmolive (India) Limited	0.49%	0.49%	-
▶ United Spirits Limited	0.13%	0.13%	-
Construction			
▶ Sunteck Realty Limited	0.66%	-	0.66%
▶ Ashoka Buildcon Limited	0.48%	-	0.48%
▶ DLF Limited	2.87%	2.87%	-
Auto			
▶ Tata Motors Limited	1.04%	-	1.04%
▶ Maruti Suzuki India Limited	0.41%	-	0.41%
▶ Hero MotoCorp Limited	1.53%	1.15%	0.38%
▶ Mahindra & Mahindra Limited	0.25%	-	0.25%
▶ Bajaj Auto Limited	0.17%	0.17%	-
Cement & Cement Products			
▶ Shree Cements Limited	1.46%	0.25%	1.21%
▶ UltraTech Cement Limited	1.78%	1.78%	-
▶ Grasim Industries Limited	0.15%	0.15%	-
Ferrous Metals			
▶ Tata Steel Limited	2.44%	1.60%	0.84%
▶ APL Apollo Tubes Limited	0.50%	-	0.50%
▶ Jindal Steel & Power Limited	0.20%	0.20%	-
▶ JSW Steel Limited	0.14%	0.14%	-
Petroleum Products			
▶ Reliance Industries Limited	2.03%	0.92%	1.11%
▶ Bharat Petroleum Corporation Limited	0.10%	0.10%	-
Finance			
▶ CRISIL Limited	1.10%	-	1.10%
▶ Manappuram Finance Limited	0.37%	-	0.37%
▶ Indiabulls Housing Finance Limited	0.15%	0.15%	-

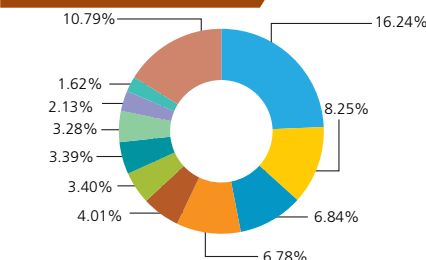
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
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Auto Ancillaries

▶ Sona BLW Precision Forgings Limited	0.83%	-	0.83%
▶ Baikrishna Industries Limited	0.72%	0.72%	-
Insurance			
▶ HDFC Life Insurance Company Limited	0.89%	-	0.89%
▶ ICICI Lombard General Insurance Company Limited	0.55%	-	0.55%
Pesticides			
▶ UPL Limited	1.43%	1.43%	-
Telecom - Services			
▶ Bharti Airtel Limited	1.19%	-	1.19%
Gas			
▶ GAIL India Limited	0.71%	-	0.71%
▶ Gujarat Gas Limited	0.42%	0.42%	-
Retailing			
▶ Avenue Supermarts Limited	0.98%	-	0.98%
Construction Project			
▶ H.G Infra Engineering Limited	0.43%	-	0.43%
▶ Larsen & Toubro Limited	0.42%	-	0.42%
Entertainment			
▶ Zee Entertainment Enterprises Limited	0.64%	0.64%	-
Healthcare Services			
▶ Tarsons Products Limited	0.55%	-	0.55%
Transportation			
▶ Blue Dart Express Limited	0.49%	-	0.49%
Consumer Durables			
▶ Titan Company Limited	0.30%	0.30%	-
Capital Markets			
▶ HDFC Asset Management Company Limited	0.19%	-	0.19%
Paper			
▶ Emami Paper Limited	0.05%	-	0.05%
Total	66.73%	31.78%	34.95%
Name of Instrument			
Rating			
% to Net Assets			
DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate			
Listed / Awaiting listing on Stock Exchanges			
▶ Export Import Bank of India	CRISIL AAA	1.40%	
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	1.25%	
▶ National Highways Authority of India	CRISIL AAA	1.24%	
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.73%	
Total		4.62%	
Central Government Securities			
▶ 05.22% GOI 15-JUN-2025	SOVEREIGN	9.66%	
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	8.56%	
▶ 05.15% GOI 09-NOV-2025	SOVEREIGN	3.53%	
▶ 05.63% GOI 12-APR-2026	SOVEREIGN	2.38%	
Total		24.13%	
MONEY MARKET INSTRUMENT			
Certificate of Deposit			
▶ HDFC Bank Limited	CARE A1+	2.29%	
Total		2.29%	
OTHERS			
(a) Margin as Cash Margin			
(b) Tri Party Repo Dealing System (TREPS)			
(c) Net Receivables/(Payables)			
Net Assets			
Total number of holdings			

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND. Total outstanding position (as at Nov, 2021) in Derivative Instruments (Gross Notional) 67,305.54 lakhs
Total percentage of existing assets hedged through futures is 31.78%

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 46 to 49.

[^]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 & 4 of the factsheet.

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

[®]With effect from December 1, 2021, the First Tier Benchmark will be NIFTY 50 Composite Hybrid Debt 50-50 Index

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

0.5269 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021) & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments), Mr. Shriram Ramanathan (w.e.f. May 30, 2016) (investments in debt and debt related instruments)~

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,226.18 (₹ In Crs)

Monthly Average AUM

5,386.89 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.05%
R-Squared	0.96
Beta	1.12
Sharpe Ratio#	0.62

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

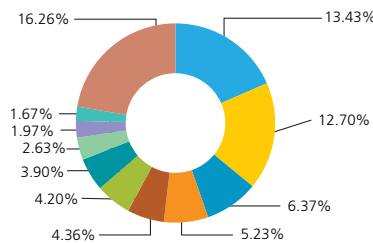
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			UTI Asset Management Company Limited		
Listed/Awaiting Listing on the Stock Exchanges			Entertainment		
Banks			Zee Entertainment Enterprises Limited		
ICICI Bank Limited		5.98%	Petroleum Products		
HDFC Bank Limited		3.70%	Reliance Industries Limited		
State Bank of India		2.82%	Transportation		
Kotak Mahindra Bank Limited		0.93%	Container Corporation of India Limited		
Software			Total		
Infosys Limited		5.20%	72.72%		
Tata Consultancy Services Limited		1.74%	MONEY MARKET INSTRUMENT		
Oracle Financial Services Software Limited		1.61%	Certificate of Deposit/Commercial Paper		
Coforge Limited		1.56%	Reliance Industries Limited		
BIRLASOFT Limited		0.82%	Export Import Bank of India		
MindTree Limited		0.79%	Total		
Persistent Systems Limited		0.51%	0.37%		
Route Mobile Limited		0.47%	DEBT INSTRUMENTS		
Auto Ancillaries			Fixed Rates Bonds - Corporate		
Sona BLW Precision Forgings Limited		3.13%	Listed / Awaiting listing on Stock Exchanges		
Motherson Sumi Systems Limited		1.69%	Jamnagar Utilities and Power Pvt Limited		
Minda Industries Limited		1.55%	Power Finance Corporation Limited		
Pharmaceuticals			Housing Development Finance Corporation Limited		
Sun Pharmaceutical Industries Limited		2.29%	National Bank for Agriculture & Rural Development		
Gland Pharma Limited		1.63%	Housing Development Finance Corporation Limited		
Divi's Laboratories Limited		1.31%	Power Finance Corporation Limited		
Finance			Export Import Bank of India		
Housing Development Finance Corporation Limited		1.84%	LIC Housing Finance Limited		
Bajaj Finance Limited		1.76%	Power Finance Corporation Limited		
SBI Cards and Payment Services Limited		0.76%	Housing Development Finance Corporation Limited		
Textile Products			Rec Limited		
K.P.R. Mill Limited		3.35%	National Bank for Agriculture & Rural Development		
Page Industries Limited		0.85%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)		
Cement & Cement Products			HDFC Bank Limited		
Ultra Tech Cement Limited		2.33%	National Bank for Agriculture & Rural Development		
The Ramco Cements Limited		1.57%	Export Import Bank of India		
Consumer Non Durables			National Bank for Agriculture & Rural Development		
Varun Beverages Limited		1.83%	Export Import Bank of India		
Tata Consumer Products Limited		0.80%	National Bank for Agriculture & Rural Development		
Retailing			Power Finance Corporation Limited		
Avenue Supermarts Limited		0.85%	Small Industries Development Bank of India		
Zomato Limited		0.59%	Nuclear Power Corporation Of India Limited		
Go Fashion (India) Limited		0.53%	Power Grid Corporation of India Limited		
Pesticides			Total		
PI Industries Limited		1.67%	8.66%		
Consumer Durables			GOVERNMENT SECURITIES		
Titan Company Limited		1.03%	Fixed Rates Bonds - Government		
Somyang Ceramics Limited		0.36%	06.18% GOI 04-NOV-2024		
Chemicals			07.32% GOI 28-JAN-2024		
Atul Limited		0.98%	07.27% GOI 08-APR-2026		
Chemplast Sanmar Limited		0.41%	05.22% GOI 15-JUN-2025		
Industrial Capital Goods			04.26% GOI 17-MAY-2023		
Honeywell Automation India Limited		1.39%	05.15% GOI 09-NOV-2025		
Leisure Services			07.17% GOI 08-JAN-2028		
Indian Hotels Company Limited		1.36%	05.79% GOI 11-MAY-2030		
Indian Hotels Company Limited - Rights		0.02%	6.70% TAMILNADU SDL - 16-OCT-2024		
Ferrous Metals			07.26% GOI 14-JAN-2029		
Tata Steel Limited		1.37%	06.79% GOI 15-MAY-2027		
Insurance			5.60% MAHARSHTRA SDL 09-SEP-2024		
Bajaj Finserv Limited		1.11%	07.68% GOI 15-DEC-2023		
SBI Life Insurance Company Limited		0.25%	Total		
Non - Ferrous Metals			14.45%		
Hindalco Industries Limited		1.16%	Others		
Industrial Products			(c) Tri Party Repo Dealing System (TREPS)		
Supreme Industries Limited		1.11%	4.34%		
Healthcare Services			(d) Net Receivables/(Payables)		
Max Healthcare Institute Limited		1.04%	-0.54%		
Auto			Net Assets		
Tata Motors Limited		0.99%	100.00%		
Construction			Total number of holdings		
Godrej Properties Limited		0.92%	51		
Capital Markets			Indicates top ten instruments		
HDFC Asset Management Company Limited		0.59%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND ,BWR.		

TOP 10 INDUSTRY



- Banks
- Software
- Auto Ancillaries
- Pharmaceuticals
- Finance
- Textile Products
- Cement & Cement Products
- Consumer Non Durables
- Retailing
- Pesticides
- Others

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

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

For details of the performance of the schemes, please refer page nos 46 to 49.

For product label please refer Page 3 & 4 of the factsheet.

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

INVESTMENT OBJECTIVE

To 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

5.5264 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021),
Mr. Venugopal Manghat (w.e.f. Nov 24, 2012)
& Mr. Praveen Ayathan (w.e.f. Jan 09, 2015)
(for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

NIFTY Equity Savings TRI Index

Month end AUM

150.57 (₹ In Crs)

Monthly Average AUM

128.97 (₹ In Crs)

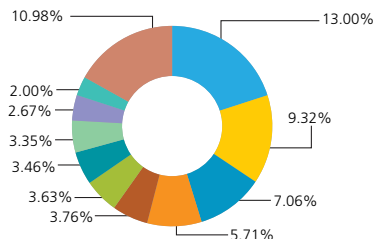
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Petronet LNG Limited	0.26%	0.26%	-
Banks				Consumer Durables			
ICICI Bank Limited	5.07%	3.33%	1.74%	Titan Company Limited	0.79%	-	0.79%
Axis Bank Limited	0.87%	-	0.87%	Whirlpool of India Limited	0.24%	0.24%	-
State Bank of India	0.55%	0.09%	0.46%	Construction			
Canara Bank	2.57%	2.57%	-	Sobha Limited	0.40%	-	0.40%
IndusInd Bank Limited	2.11%	2.11%	-	Phoenix Mills Limited	0.38%	-	0.38%
RBL Bank Limited	1.83%	1.83%	-	Oberoi Realty Limited	0.23%	0.23%	-
Software				Leisure Services			
Infosys Limited	1.02%	-	1.02%	Indian Hotels Company Limited	0.84%	-	0.84%
Persistent Systems Limited	0.71%	-	0.71%	Indian Hotels Company Limited - Rights	0.01%	-	0.01%
eClerx Services Limited	0.40%	-	0.40%	Delta Corp Limited	0.08%	0.08%	-
Coforge Limited	0.33%	-	0.33%	Jubilant Foodworks Limited	0.06%	0.06%	-
Tata Consultancy Services Limited	2.78%	2.46%	0.32%	Ferrous Metals			
Tech Mahindra Limited	1.47%	1.47%	-	Tata Steel Limited	0.30%	0.06%	0.24%
Oracle Financial Services Software Limited	1.27%	1.27%	-	JSW Steel Limited	0.60%	0.60%	-
BIRLASOFT Limited	0.94%	0.94%	-	Jindal Steel & Power Limited	0.06%	0.06%	-
HCL Technologies Limited	0.26%	0.26%	-	Retailing			
Larsen & Toubro Infotech Limited	0.14%	0.14%	-	Avenue Supermarts Limited	0.78%	-	0.78%
Finance				Insurance			
Cholamandalam Investment and Finance Company Limited	0.91%	-	0.91%	Max Financial Services Limited	0.65%	0.65%	-
Bajaj Finance Limited	0.81%	-	0.81%	Entertainment			
Housing Development Finance Corporation Limited	0.35%	-	0.35%	Zee Entertainment Enterprises Limited	0.58%	0.58%	-
Indiabulls Housing Finance Limited	3.72%	3.72%	-	PVR Limited	0.07%	0.07%	-
SBI Cards and Payment Services Limited	0.66%	0.66%	-	Industrial Products			
Can Fin Homes Limited	0.42%	0.42%	-	Astral Limited	0.44%	0.44%	-
Power Finance Corporation Limited	0.19%	0.19%	-	Bharat Forge Limited	0.17%	0.17%	-
Auto				Power			
Tata Motors Limited	1.35%	0.43%	0.92%	Tata Power Company Limited	0.58%	-	0.58%
Mahindra & Mahindra Limited	2.39%	1.94%	0.45%	Healthcare Services			
Hero MotoCorp Limited	1.07%	1.07%	-	Max Healthcare Institute Limited	0.51%	-	0.51%
Bajaj Auto Limited	0.86%	0.86%	-	Textile Products			
Ashok Leyland Limited	0.04%	0.04%	-	Page Industries Limited	0.45%	-	0.45%
Cement & Cement Products				Capital Markets			
UltraTech Cement Limited	0.49%	-	0.49%	UTI Asset Management Company Limited	0.21%	-	0.21%
Dalmia Bharat Limited	0.37%	-	0.37%	Multi Commodity Exchange of India Limited	0.11%	0.11%	-
The India Cements Limited	2.80%	2.80%	-	Minerals/Mining			
Grasim Industries Limited	0.10%	0.10%	-	NMDC Limited	0.06%	0.06%	-
Pharmaceuticals				Total	64.93%	44.58%	20.35%
Gland Pharma Limited	0.36%	-	0.36%	Name of Instrument	Rating	% to Net Assets	
Divi's Laboratories Limited	0.36%	-	0.36%	PREFERENCE SHARES			
Sun Pharmaceutical Industries Limited	0.35%	-	0.35%	Listed / Awaiting listing on Stock Exchanges			
Laurus Labs Limited	2.13%	2.13%	-	Entertainment			
Abbott India Limited	0.13%	0.13%	-	Zee Entertainment Enterprises Limited			0.01%
Dr. Reddy's Laboratories Limited	0.12%	0.12%	-	Total			0.01%
Strides Pharma Science Limited	0.09%	0.09%	-	BONDS & NCDs			
Alkem Laboratories Limited	0.05%	0.05%	-	Listed / awaiting listing on the stock exchanges			
Pfizer Limited	0.04%	0.04%	-	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	1.35%	-
Consumer Non Durables				Total			1.35%
Tata Consumer Products Limited	0.26%	-	0.26%	Zero Coupon Bonds - Corporate			
Hindustan Unilever Limited	2.49%	2.49%	-	Listed / awaiting listing on the stock exchanges			
ITC Limited	0.71%	0.71%	-	Aditya Birla Housing Finance Limited	ICRA AAA	0.62%	-
Petroleum Products				Total			0.62%
Reliance Industries Limited	1.60%	-	1.60%	Central Government Securities			
Hindustan Petroleum Corporation Limited	1.48%	1.48%	-	06.18% GOI 04-NOV-2024	SOVEREIGN	13.74%	-
Bharat Petroleum Corporation Limited	0.27%	0.27%	-	07.32% GOI 28-JAN-2024	SOVEREIGN	7.16%	-
Chemicals				05.22% GOI 15-JUN-2025	SOVEREIGN	6.77%	-
Clean Science and Technology Limited	0.44%	-	0.44%	Total			27.67%
Navin Fluorine International Limited	0.37%	-	0.37%	OTHERS			
Pdilitte Industries Limited	0.95%	0.95%	-	(a) Margin as Cash Margin			0.12%
Deepak Nitrite Limited	0.91%	0.91%	-	(b) Tri Party Repo Dealing System (TREP)			10.39%
Non - Ferrous Metals				(c) Net Receivables/(Payables)			-5.09%
National Aluminium Company Limited	2.00%	2.00%	-	Net Assets			100.00%
Auto Ancillaries				Total number of holdings			82
Minda Industries Limited	0.50%	-	0.50%	<ul style="list-style-type: none"> Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR. Total outstanding position (as at Nov, 2021) in Derivative Instruments (Gross Notional) 6,730.51 lakhs Total percentage of existing assets hedged through futures is 44.58% 			
Sona BLW Precision Forgings Limited	0.50%	-	0.50%				
Rolex Rings Limited	0.27%	-	0.27%				
Gas							
Mahanagar Gas Limited	0.84%	0.84%	-				

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 46 to 49.

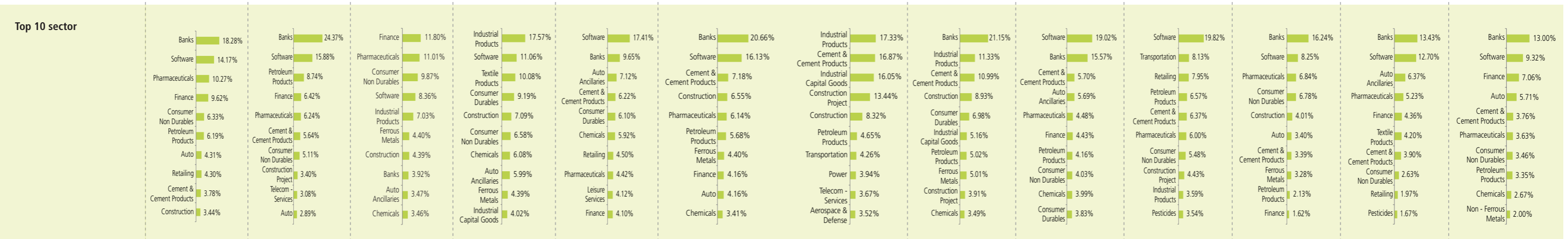
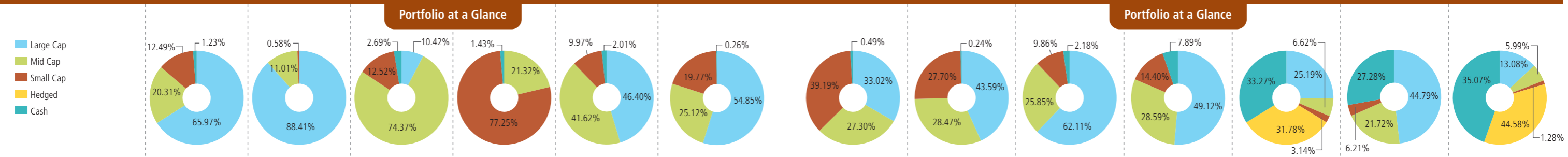
For product label please refer Page 3 & 4 of the factsheet.

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

EQUITY FUND SNAPSHOT

Data as on November 30, 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)	2,917.02	711.96	6,666.63	7,685.87	1,466.64	7,604.41	1,329.34	559.62	3,456.59	988.62	2,114.13	5,226.18	150.57
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹11,80,760	₹3,97,310	₹20,22,500	₹4,38,630	₹6,96,350	₹5,56,270	₹2,33,600	₹2,24,260	₹7,83,650	₹1,57,530	₹3,08,970	₹3,67,900	₹2,27,830
Top 10 equity holding%	43.31%	52.45%	31.09%	31.29%	30.40%	42.58%	46.86%	46.36%	36.39%	47.87%	15.41% [§]	32.47%	10.28% [#]



Standard Deviation	21.29%	20.63%	22.73%	27.15%	20.34%	24.22%	25.55%	26.09%	21.96%	-	-	16.05%	-
R-Squared	0.98	0.98	0.96	0.97	0.92	0.95	0.84	0.88	0.95	-	-	0.96	-
Beta	0.96	0.95	0.82	0.96	0.85	1.09	1.02	1.14	0.99	-	-	1.12	-
Sharpe Ratio	0.52	0.61	0.55	0.68	0.59	0.58	0.42	0.47	0.48	-	-	0.62	-
Total Expense Ratio[^]	2.08%	2.47%	1.89%	1.87%	2.24%	1.86%	2.20%	2.55%	1.98%	2.34%	2.10%	1.90%	1.58%

[§]Net Equity for Balanced Advantage Fund is 34.95%.

[#]Net Equity for Equity Savings Fund is 20.35%.

[^]Note: Expense ratio is for regular plan as on 30th November 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 42-43 and 46-49 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

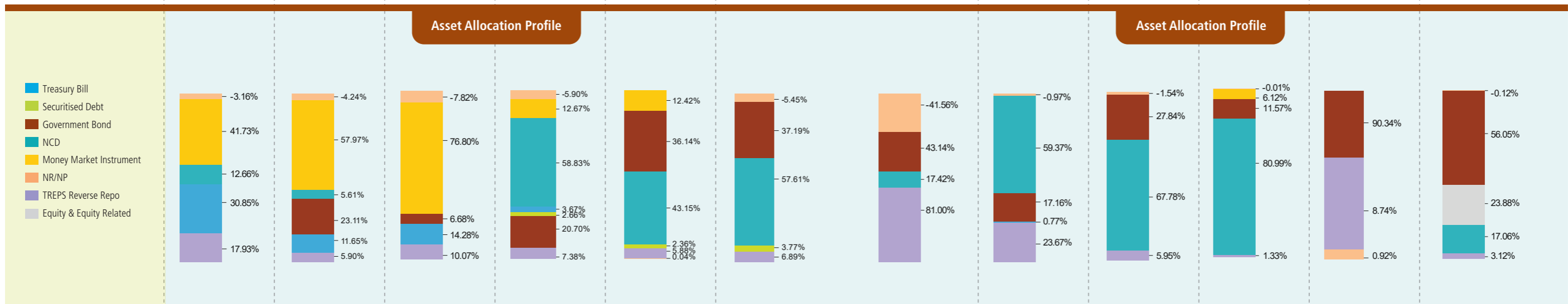
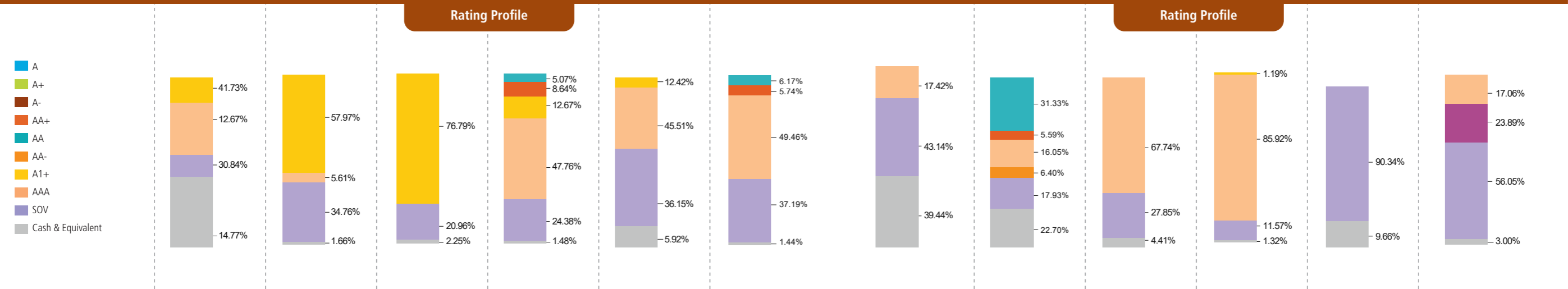
Exit Load

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

DEBT FUND SNAPSHOT

Data as on November 30, 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)	5,355.70	2,338.06	1,004.69	1,357.03	4,383.51	1,394.77	62.13	182.43	9,777.21	4,074.23	258.38	38.09
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio**	0.20%	0.39%	0.72%	0.93%	0.75%	1.45%	1.62%	1.66%	0.63%	0.61%	1.70%	2.26%



*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 30th November 2021.

Disclaimers
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 For product label please refer Page 3 of the factsheet.

Exit Load

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

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