LIQUIDITY AND REASONABLE RETURNS OVER THE SHORT TERM. WHO COULD ASK FOR MORE?

FUND MANAGER’S TAKE

With repo rate at 5.15%, surplus liquidity conditions and a relatively steep yield curve at the shorter end, we believe the carry remains lucrative for investors in 3-6 months products such as L&T Ultra Short Term Fund. The Fund offers relatively attractive yield without taking too much of interest rate risk. These schemes serves the investment purpose of the conservative investors who seek slightly better returns over liquid funds.

WHY INVEST IN L&T ULTRA SHORT TERM FUND?

• Currently the portfolio consist of high quality A1+ to AAA rated securities with average maturity of 160-165 days.
• Looks preferable from a risk reward perspective without taking excessive volatility risk.
• Investors may get better returns compared to higher maturity product in an adverse interest rate condition.

PARAMETERS

• Asset Class Exposure - A good mix of CDs, high quality CPs and NCDs
• Current Average Maturity - 160-165 days
• Credit Profile - High credit quality portfolio; currently, portfolio is invested in AAA and A1+ rated securities
• YTM (%) - 3.80%. YTM available at a favorable risk/reward levels
• Modified Duration - 0.44 years

SUITE FOR

• Investors looking for relatively better yield over liquid fund while keeping interest rate volatility relatively lower
• Investors requiring temporary deployment of funds for 3-6 months period before allocating into other asset classes

TOP 10 HOLDINGS (as on June 30, 2020)

<table>
<thead>
<tr>
<th>Name of Instruments</th>
<th>Rating/ Industry</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axis Bank Limited</td>
<td>CRISIL A1+</td>
<td>7.55%</td>
</tr>
<tr>
<td>ICICI Bank Limited</td>
<td>ICRA A1+</td>
<td>7.53%</td>
</tr>
<tr>
<td>Export Import Bank</td>
<td>CRISIL A1+</td>
<td>7.46%</td>
</tr>
<tr>
<td>National Bank</td>
<td>IND A1+</td>
<td>7.45%</td>
</tr>
<tr>
<td>Agriculture &amp; Rural Development</td>
<td>CARE AAA</td>
<td>5.32%</td>
</tr>
<tr>
<td>Bank of Baroda</td>
<td>IND A1+</td>
<td>6.18%</td>
</tr>
<tr>
<td>Small Industries</td>
<td>CARE AAA</td>
<td>5.32%</td>
</tr>
<tr>
<td>L&amp;I Housing Finance</td>
<td>CRISIL AAA</td>
<td>5.18%</td>
</tr>
<tr>
<td>Reliance Industries</td>
<td>CRISIL AAA</td>
<td>5.17%</td>
</tr>
<tr>
<td>Reliance Jio Infocomm</td>
<td>CRISIL A1+</td>
<td>5.07%</td>
</tr>
</tbody>
</table>

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www.ltf.com

FUND FACTS

Fund Manager: Mr. Jalpan Shah (w.e.f June 30, 2014) and Mr. Shriram Ramanathan (w.e.f. March 21, 2020)

Benchmark: NIFTY Ultra Short Duration Debt Index

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

Data as on: June 30, 2020

This product is suitable for investors who are seeking:
• Generation of reasonable and stable income and liquidity of short term
• Investments predominantly in highly liquid money market instruments, government securities and corporate debt

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

Growth and value funds are subject to market risks. Read all scheme related documents carefully.

Investors understand that their principal will be at moderately low risk.