

# Unearthing value across the market spectrum

## HSBC Value Fund

(Value Fund: An open ended equity scheme following a value investment strategy)

Product Deck  
May 2023



HSBC Mutual Fund

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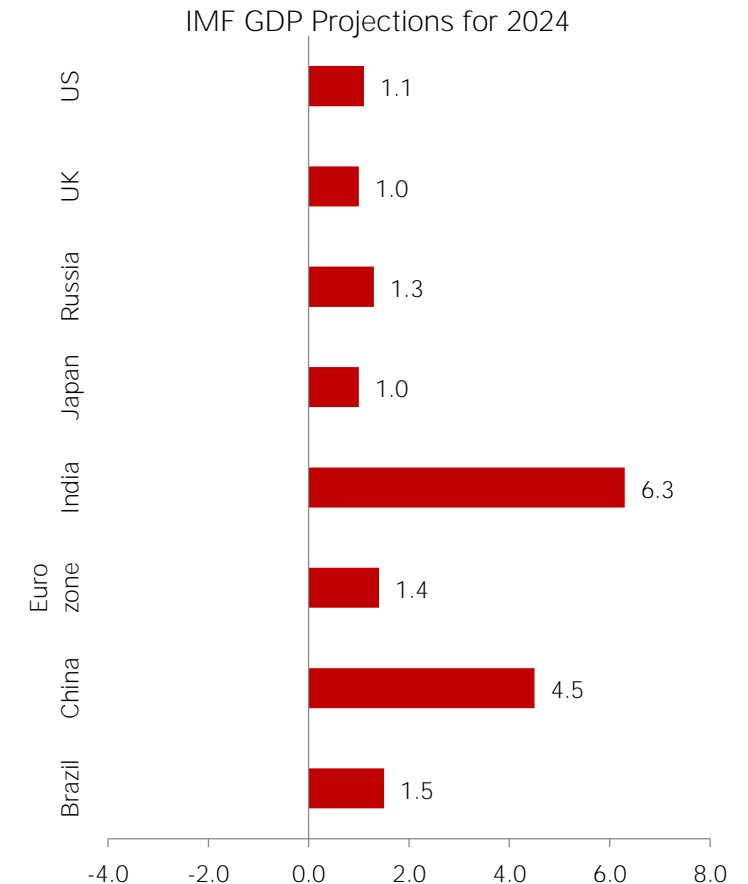
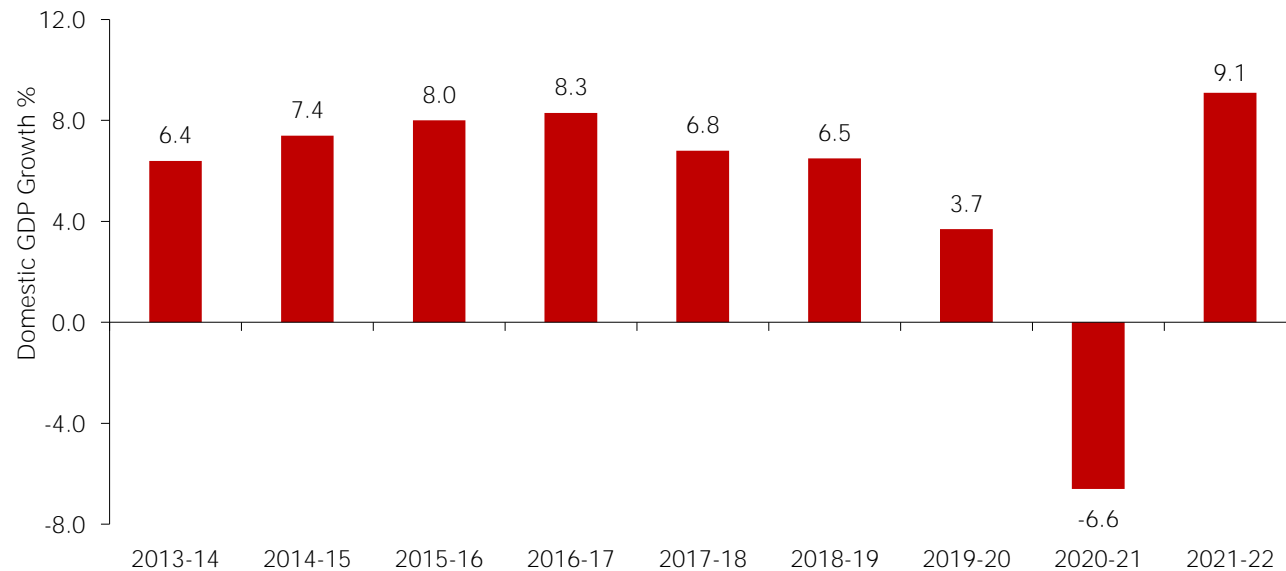
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Annexures

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## Indian economy to remain resilient amid global headwinds

- Reserve Bank of India's (RBI) GDP growth projection for India remains at 6.5%.
- The RBI cited resilient aggregate demand conditions, a rebound in contact-intensive services, expectations of a bumper rabi harvest, a thrust on infrastructure, and a revival in corporate investments in select sectors as key factors that would support domestic economic growth.

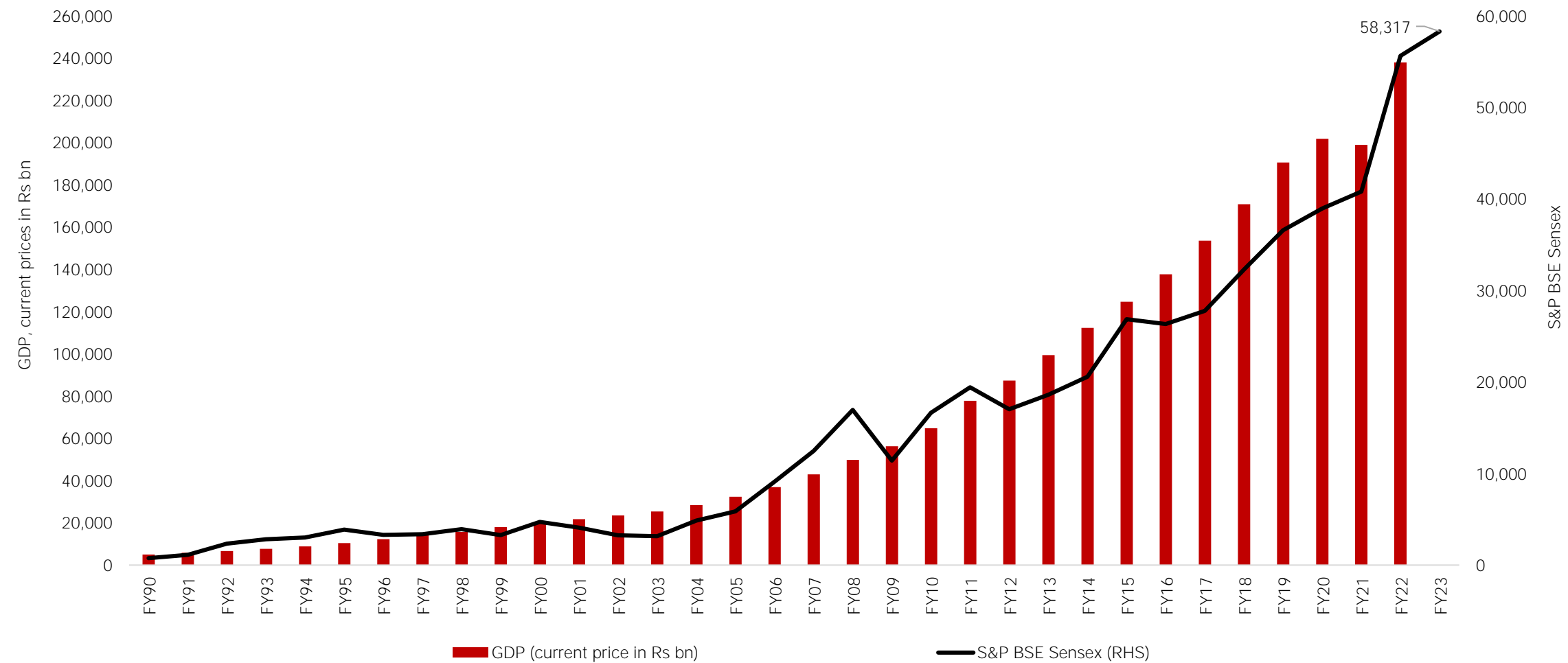


Amid global turmoil, India is in a relatively sweet spot

Source: CRISIL, Mospi, Bloomberg, Respective Central Banks, IMF. Data ended April 2023 except otherwise mentioned

# Equity mirrors economic growth in the long term

GDP - India looks on a long-term growth trajectory despite intermittent hiccups



Source: IMF - The GDP projection for fiscal year 2023 is shown shaded in this graph is for illustration purposes only and is not guaranteed, BSE Data ended April 30, 2023 except otherwise mentioned. Past performance may or may not sustain and does not guarantee future performance.



Different equity mutual fund schemes follow different investment styles

- ◆ **Growth Investing:** Funds which are based on the growth investing style try to identify stocks which will deliver higher earnings per share (EPS) growth over the next few quarters. Capital appreciation in equities is directly related to EPS growth. Share prices usually go up when EPS increases and hence growth stocks exhibit faster growth in share prices. In a market like India, growth investing style is very popular.
- ◆ **Value Investing:** Fund managers who follow the value style try to identify stocks which are trading at significant discounts to their intrinsic value. The market may over-estimate or under-estimate the intrinsic value of a stock. If the market is under-estimating the intrinsic value of a stock, then the current market price (share price) of the stock will be lower than the intrinsic value. Value fund managers will invest in stocks, where the market price is significantly lower than the intrinsic value as determined by the fund manager.
- ◆ **Growth at a Reasonable Price (GARP):** This investing style was popularized by legendary fund manager, Peter Lynch. This investing style blends growth and value investing. While the focus of GARP is on growth stocks (stocks with high EPS growth expectations), the fund manager also looks at price relative to EPS growth. In the GARP investing style, the fund managers would avoid stocks whose price (valuations) have run ahead of EPS growth.

A strategy of investing in stocks that trade at less than their intrinsic value

What is intrinsic value in value investing?

Value of a stock is the present value of future free cash-flows of the company. Fund managers estimate intrinsic value of a stock based through fundamental analysis i.e. analysis of the industry growth potential, the company's competitive strengths, market share growth, operating margins, working capital and capex growth, financial projections including earnings per share (EPS) growth etc.

Margin of safety in value stocks

If you buy stocks which are trading at significant discount to its intrinsic value, you get a margin of safety. Margin of safety limits downside risk in deep market corrections since the prices are relatively low. Value fund managers aim to pick stocks which give them high margin of safety. Value funds may be more suitable to investors who do not have very high risk appetites. In volatile markets, value stocks can be attractive for investors looking for capital appreciation over long investment horizons.

Source: Bloomberg, MSCI, Financial Express

Value fund managers look at metrics like Price to Earnings ratio (PE), Price to Book ratio (PB) and Dividend Yield

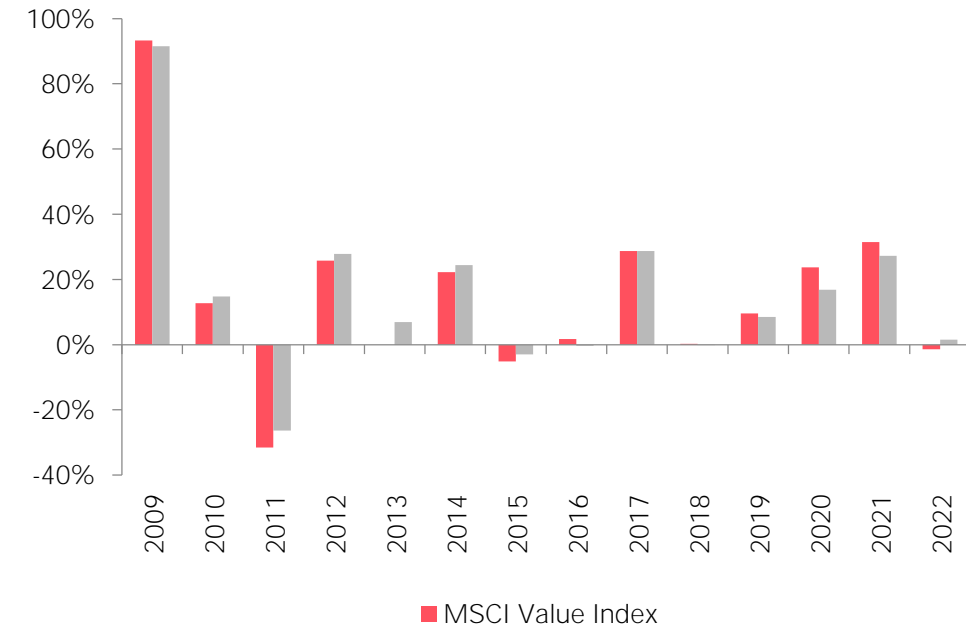
- PE Ratio: PE ratio is the current market price (share price) of a stock divided by its 12-month EPS. The 12-month EPS can either be the last 12 months (TTM PE) or estimated EPS over the next 12 months (Forward PE).
- PB Ratio: PB ratio is the current market price (share price) of a stock divided by its book value per share. Book value of a share is total assets minus total liabilities (excluding shareholder's equity)
- Dividend Yield: Dividend yield is the annual dividend paid by the stock divided by the share price. Suppose the share price of a company is Rs 100. The company declares a dividend of Rs 10. The dividend yield will be  $\text{Rs } 10 \div 100 = 10\%$ .
- Value fund managers will typically invest in stocks, which have low PE, PB and high dividend yield.

Source: Bloomberg, MSCI, Financial Express

# Why invest in value theme now?

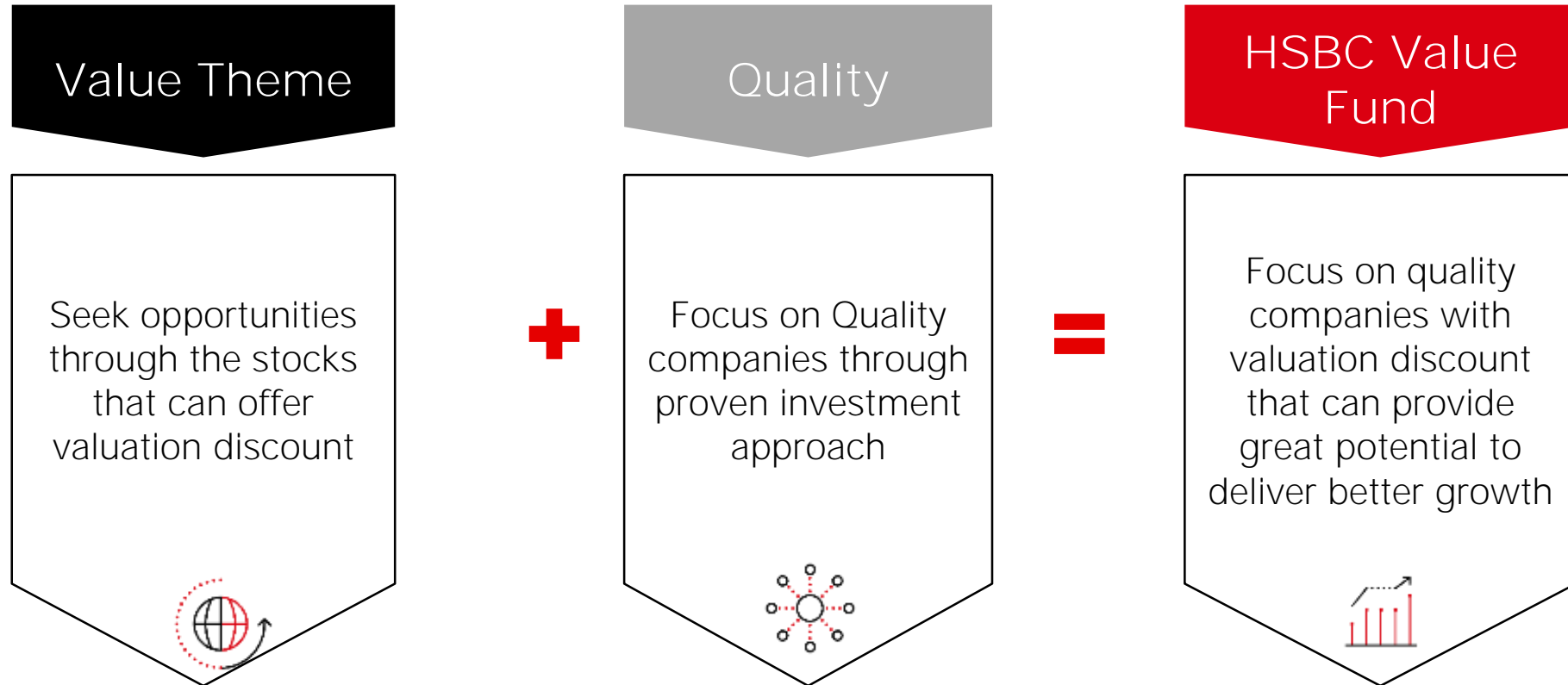
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- Global inflation has been stickier than previously anticipated. This may force central banks to increase interest rates more than previously anticipated by the market or keep them elevated for a longer period of time than previously anticipated.
- Since the inflation and interest rate outlook is uncertain, the market may continue to be volatile for some time. In volatile markets, value stocks provide a margin of safety for investors.
- India outperformed in 2022 when global markets (major markets like US, Europe, China etc) were down. Valuations may be stretched in some stocks and a value based stock specific investment approach may be suitable in the current environment.
- Value stocks outperform in early stages of economic recovery, which is when valuation rerating takes place. EPS also picks up at this stage and value funds get twin benefits of valuation rerating and EPS growth.
- Value funds provide diversification to your investment portfolio. The MSCI India Value Index outperformed the MSCI India Index (comprising of both growth and value stocks) for around 50% of the times in the last 15 years.
- Value investing requires considerable bottom up stock picking expertise backed by strong research capabilities. You should invest in funds with strong long term performance track record.
- You should have very long investment horizons for value funds, since the prices of value stocks can remain depressed for a long time till the market discovers their value.



Source: Bloomberg, MSCI, Financial Express. Data as at March 31, 2023





HSBC Value Fund offers a strong alpha generation potential for long term investors

- Adopts a bottom-up stock selection approach with strong focus on valuations to spot businesses whose stocks have a potential to deliver outperformance over medium to long term
- Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment
- Complete flexibility to invest across market cap segments and sectors, thus allowing it to capitalize on investment opportunities across market spectrum without any restrictions
- For assessing the value of a stock, the Fund Manager typically assesses various parameters such as growth potential, cash flows, dividend payouts, subsidiary valuations, sum of the parts ,etc.
- The Fund Managers looks at valuation of a stock vis-à-vis its (a) earnings growth prospects, (b) historical long period valuation, and (c) relative valuation compared to peers.
- Strong risk management framework - a well diversified portfolio with focus on managing liquidity and other portfolio risks

Prefer companies with differentiated business models which can act as moats to ensure higher growth trajectory

HSBC Value Fund - An open ended equity scheme following a value investment strategy

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM
Value	Venugopal Manghat and Vihang Shankar Naik	Nifty 500 TRI	8 Jan 2010	Rs. 8087.74 Cr

- The Fund has a strong performance track record, and its active investment style offers a strong alpha generation potential for long term investors
- The Fund's emphasis on owning stocks with adequate margin of safety and identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- As earnings growth recover, value focused strategy could not only benefit from higher earnings growth but also on account of re-rating of stocks

Portfolio	% of net assets
ICICI Bank Limited	6.94%
NTPC Limited	4.44%
State Bank of India	4.12%
HDFC Bank Limited	3.71%
Sun Pharmaceutical Industries Limited	3.69%
ITC Limited	3.59%
The Federal Bank Limited	3.58%
Infosys Limited	3.11%
Mahindra and Mahindra Limited	2.70%
Larsen and Toubro Limited	2.67%

Data as at April 2023

Value Fund - An open ended equity scheme following a value investment strategy

## Why HSBC Value Fund?

- To seek an exposure to value style companies
- Aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns
- Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values
- Long term capital appreciation
- To create a corpus through generating inflation-adjusted returns to cater to long-term goals

Sector - Allocation	% of net assets
Banks	26.85%
IT - Software	7.91%
Construction	5.40%
Pharmaceuticals & Biotechnology	4.75%
Industrial Products	4.63%
Cement & Cement Products	4.47%
Power	4.44%
Diversified FMCG	3.59%
Ferrous Metals	3.54%
Automobiles	3.53%

## Fund Philosophy

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking stocks

Data as at April 2023

HSBC Value Fund has demonstrated a strong performance track record across market cycles. As can be seen in the table below, the fund delivered strong outperformance across bullish and bearish phases in the market.

Return Period	HSBC Value Fund – Regular Growth (returns %)	Nifty 500 TRI (returns %)
277 Days( 05-Feb-10 to 09-Nov-10 )	35.6	30.3
406 Days( 09-Nov-10 to 20-Dec-11 )	-32.3	-31.1
1169 Days( 20-Dec-11 to 03-Mar-15 )	187.9	114.8
359 Days( 03-Mar-15 to 25-Feb-16 )	-13.9	-20.1
243 Days( 25-Feb-16 to 25-Oct-16 )	40.3	31.1
62 Days( 25-Oct-16 to 26-Dec-16 )	-11.9	-10.8
399 Days( 26-Dec-16 to 29-Jan-18 )	49.7	47.9
270 Days( 29-Jan-18 to 26-Oct-18 )	-19.2	-13.3
220 Days( 26-Oct-18 to 03-Jun-19 )	15.7	18.4
80 Days( 03-Jun-19 to 22-Aug-19 )	-13.2	-11.5
155 Days( 22-Aug-19 to 24-Jan-20 )	16.5	15.9
59 Days( 24-Jan-20 to 23-Mar-20 )	-39.7	-37.9
494 Days( 23-Mar-20 to 30-Jul-21 )	135.2	122.1
171 Days( 30-Jul-21 to 17-Jan-22 )	15.7	15.9
151 Days( 17-Jan-22 to 17-Jun-22 )	-19.6	-17.1
287 Days( 17-Jun-22 to 31-Mar-23 )	22.4	12.8

Prefer companies with differentiated business models which can act as moats to ensure higher growth trajectory

Data as on March 31, 2023

Past performance may or may not sustain and doesn't guarantee the future performance



HSBC Value Fund has demonstrated a strong performance track record across market cycles

Calendar Year	HSBC Value Fund - Reg - Growth	S&P BSE 200 TRI
2013	6.6	4.8
2014	74.1	39.3
2015	12.9	0.2
2016	8.1	5.1
2017	40.3	37.8
2018	-11	-1.6
2019	4.6	9
2020	14.6	17.8
2021	40.3	31.6
2022	5.3	4.3

- The table shows calendar year wise performance of the Fund vis-à-vis its benchmark S&P BSE 200 TRI Index
- The Fund has outperformed its benchmark S&P BSE 200 TRI Index in most of the calendar year periods

Data as on March 31, 2023  
Past performance may or may not sustain and doesn't guarantee the future performance

## Performance in standard format

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Fund Managers - Venugopal Manghat (No of Schemes Managed – 5 ) - Managing Fund Since 24 Nov 2012 and Vihang Shankar Naik (No of Schemes Managed – 4 ) - Managing Fund Since 17 Dec 2019 and Sonal Gupta (No of Schemes Managed - 4, for investment in foreign securities)

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Value Fund-Regular	10986	9.89	21604	29.34	16232	10.18	62268	14.73	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	10404	4.05	19585	25.17	16949	11.14	40098	11.00	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	40396	11.06	

SIP Performance HSBC Value Fund - Reg					Inception Date: 08-Jan-10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1590000	
Market Value as on April 30, 2023 (₹)	1,29,083	4,74,883	9,06,947	49,22,263	
Scheme Returns (%)	14.60	18.97	16.60	15.80	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,741	4,45,130	8,58,334	39,44,001	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.94	14.38	14.35	12.83	
Nifty 50 TRI - Additional Benchmark (₹)	1,25,331	4,45,256	8,54,658	38,58,688	
Nifty 50 TRI - Additional Benchmark Returns (%)	8.50	14.40	14.18	12.54	

# Performance of other Funds managed by Fund Manager

Performance of other funds managed by the Fund Manager									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Infrastructure Fund-Regular <sup>8</sup>	11566	15.70	23878	33.73	14968	8.41	27314	6.66	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	10531	5.32	20259	26.59	16602	10.68	14503	2.41	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	43341	9.86	
HSBC Flexi Cap Fund-Regular	10712	7.14	18274	22.30	14721	8.05	161318	15.60	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	10404	4.05	19585	25.17	16949	11.14	133111	14.44	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	126688	14.15	
HSBC Business Cycles Fund-Regular	11114	11.17	20659	27.42	14576	7.83	25037	11.13	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10404	4.05	19585	25.17	16949	11.14	26487	11.86	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	25413	11.33	
HSBC Small Cap Fund-Regular <sup>9</sup>	11001	10.04	29380	43.32	17093	11.32	46698	18.75	12-May-14
Scheme Benchmark (NIFTY Small Cap 250 TRI)	9987	-0.13	26649	38.72	14734	8.06	35184	15.06	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	28764	12.50	
HSBC Mid Cap Fund-Regular <sup>10</sup>	10200	2.00	18516	22.84	13889	6.79	206503	17.55	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	10744	7.46	23780	33.55	17632	12.02	NA	NA	
Additional Benchmark (Nifty 50 TRI)	10689	6.91	18945	23.78	17865	12.31	139130	15.09	

## Performance of other Funds managed by Fund Manager (Continue)

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Name of Scheme	Fund Manager	No. of funds managed and Co-managed
HSBC Value Fund	Venugopal Manghat- Since Nov 24, 2012 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019 Gautam Bhupal- Since Nov 26, 2022	Venugopal Manghat-5 Gautam Bhupal-6
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022 Venugopal Manghat- Since Nov, 26 2022	Vihang Shankar Naik-4 Venugopal Manghat-5
HSBC Business Cycles Fund	Ankur Arora- Since Nov 26 2022 Venugopal Manghat- Since Aug 20 2014	Ankur Arora-3 Venugopal Manghat-5
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta-7 Gautam Bhupal-6
HSBC Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Midcap Fund	Vihang Shankar Naik- Since June 28 2016 Cheenu Gupta- Since Nov 26 2022	Vihang Shankar Naik-4 Cheenu Gupta-7

<sup>8</sup> HSBC Infrastructure Fund: The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is September 27, 2007.

The corresponding benchmark returns since inception of the scheme is not available.

<sup>9</sup> HSBC Small Cap Fund: The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 12, 2014. The corresponding benchmark returns since inception of the scheme is not available.

<sup>10</sup> HSBC Mid Cap Fund: The launch date of the S&P BSE 150 Mid Cap TRI is November 30, 2017 whereas the inception date of the scheme is August 09, 2004. The corresponding benchmark returns since inception of the scheme is not available.

Note - Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 30 April 2023

Since Inception returns are provided from the date of allotment of units. PTP returns – Point to Point returns.

For SIP returns, monthly investment of Rs.10,000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis.

The performance details provided herein is of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of April 2023 for the respective Schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

Pursuant to the transfer of schemes of L&T Mutual Fund to HSBC Mutual Fund, which was effective from the close of business hours of November 25, 2022, the performance of the Scheme (which is the surviving scheme out of the merger of schemes with similar features) provided above is computed as per the provisions of SEBI Circular No- SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018 using the weighted average performance of both transferor and transferee schemes. The details of the transferor and transferee schemes please refer to our notice dated October 14, 2022 available on [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in).

HSBC Mutual Fund

Equity Investment Process





450+ companies\* covered across sectors & market caps

Large Cap  
Stocks  
coverage -  
95%\*

Mid Cap  
Stocks  
coverage -  
95%\*

Small Cap  
Stocks  
coverage –  
75%\*

Sectors - Auto & Auto comps, Pharma & Healthcare, Paints, Media, Textiles, Consumer Staples, Consumer Discretionary, Durables and bldg materials, Real Estate, O&G Sugar Telecom, Capital Goods, Power & infra, Logistics, Tech Services, Metals, Cement, Banks and lenders, Financial services, Chemical and Paper

\*Large Cap: top 100 stocks on full market capitalisation basis; Mid caps - next 150 stocks based on full market capitalization; Small Cap: Stocks in Nifty 250 small cap index; 437 companies from NIFTY 500 TRI, remaining outside Nifty 500 TRI  
Source: HSBC Mutual Fund

450+ companies\* covered across sectors & market caps

GICS classification - Sectors	Stocks in Coverage	Stocks in NIFTY 500 Index	% of Coverage
Financials	70	84	83%
Information Technology	28	34	82%
Materials	73	87	84%
Consumer Discretionary	72	79	91%
Energy	11	11	100%
Consumer Staples	26	33	79%
Industrials	71	79	90%
Health Care	48	49	98%
Utilities	14	17	82%
Communication Services	13	17	76%
Real Estate	11	11	100%
Total	437*	501	87%

Source: HSBC Mutual Fund; \*437 companies from NIFTY 500 Index; remaining outside NIFTY 500 Index

Guiding principles that drive Investment philosophy and approach

## Investment mandate

- Ensures that the fund manager adheres to the investment style stated in the prospectus

## Active fund management

- Focus and conviction on long-term business fundamentals
- Coupled with disciplined yet active fund management generate superior long-term performance

## Research based stock selection

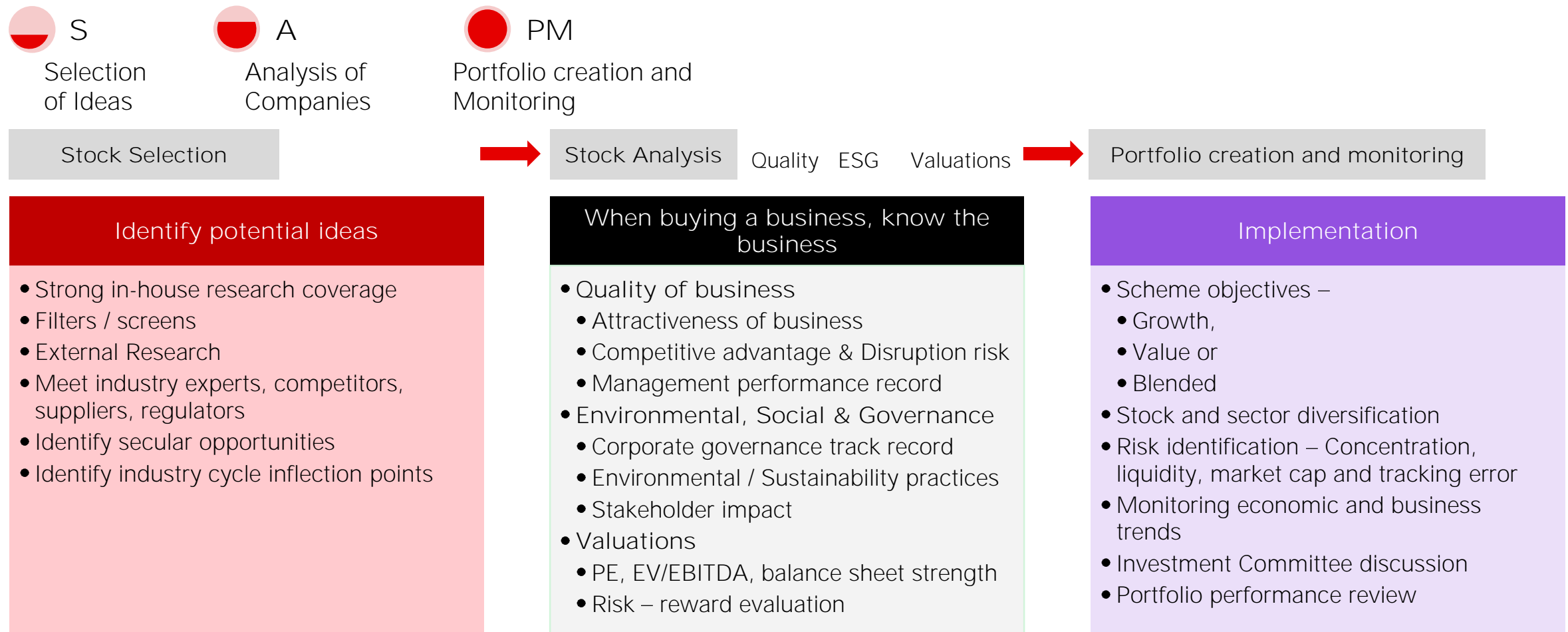
- Focus is on identifying stocks with
  - Strong business fundamentals,
  - Better growth prospects and
  - Undervalued relative to their intrinsic worth

## Robust risk management

- A robust framework for evaluating, monitoring and managing various risks are an integral part of the investment process

Source: HSBC Mutual Fund

Power of SAPM - Equity investment process comprises three stages



Source: HSBC Mutual Fund



**Mr. Venugopal Manghat**  
**CIO - Equities**

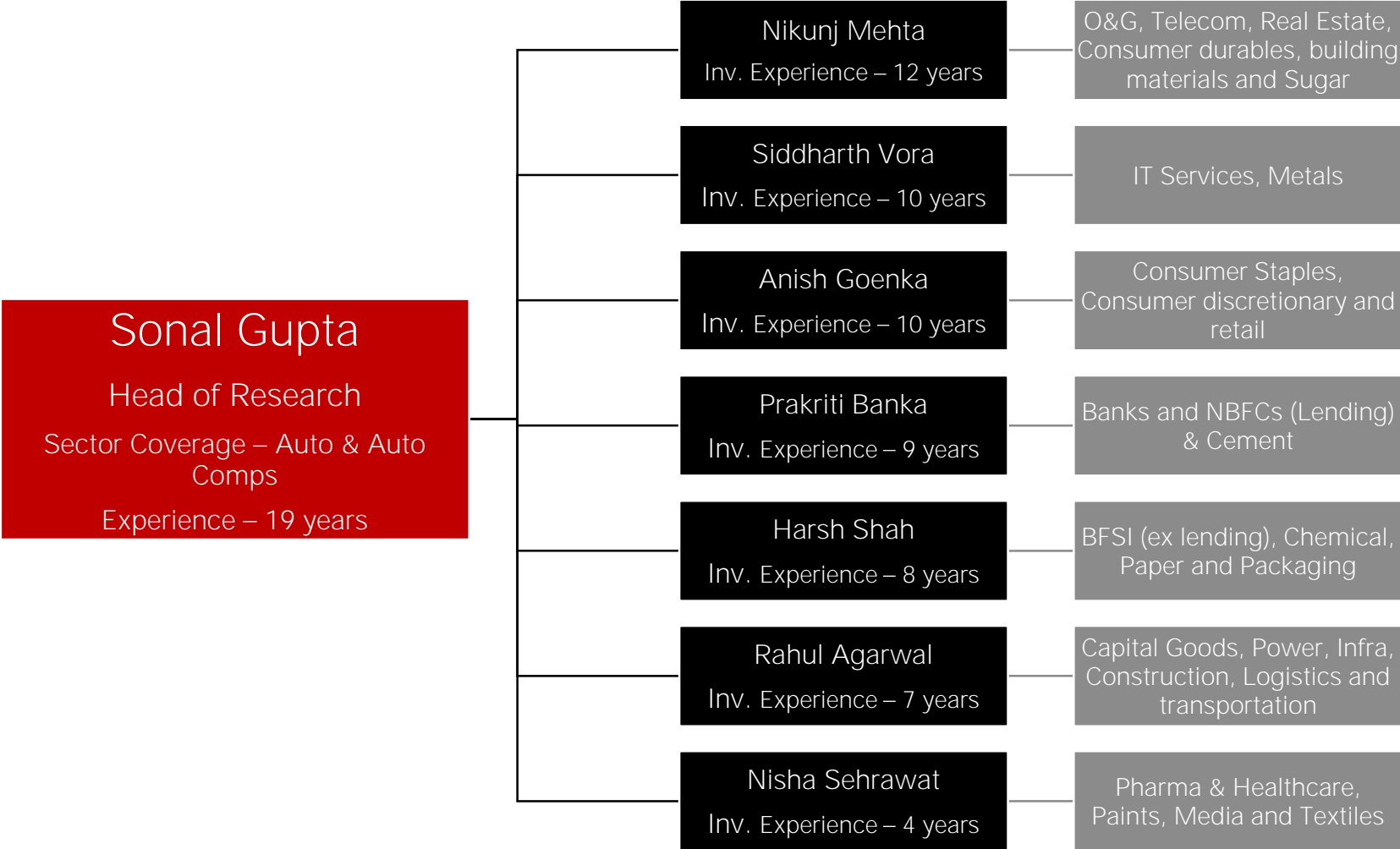
Mr. Venugopal Manghat has an experience of 29 years in Indian equity markets. Prior to becoming CIO Equities at HSBC Asset Management, he was Head Equities at L&T Investment Management.

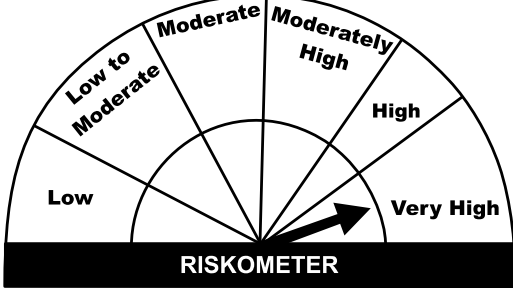
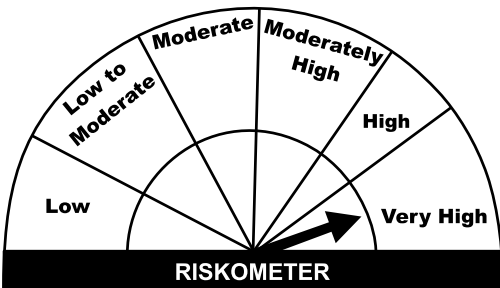
Before that he was Co-head of Equities at Tata Asset Management. He started his career as a research analyst on the sell side before joining Tata Asset Management. He holds a Bachelor of Mathematics degree and an MBA in Finance.



# Equity Research Team

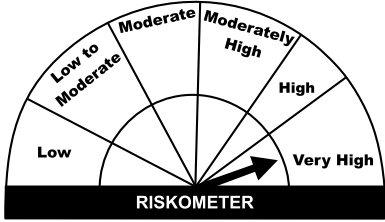
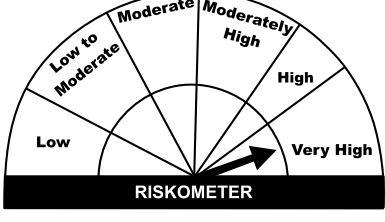
- Team of 8 Analysts with wide sector coverage
- More than 50% of the team with 8+ years investments experience



Scheme name and Type of scheme	*Riskometer of the Scheme	Riskometer of the benchmark
<div>HSBC Value Fund (Erstwhile L&amp;T India Value Fund)</div> <div>- Value Fund - An open ended equity scheme following a value investment strategy.</div> <div><ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities.</li></ul></div> <div>(Benchmark : NIFTY 500 TRI Index)</div>	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Very High risk</p></div>	<div><p>RISKOMETER</p></div>

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

Note on Risk-o-meters: Riskometer is as on 30 April 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for investors who are seeking*:</p> <p>HSBC Small Cap Fund (Erstwhile L&amp;T Emerging Businesses Fund) - Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• 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 (Benchmark : NIFTY Small Cap 250 TRI)</li> </ul> <p>HSBC Infrastructure Fund - Thematic Fund (Erstwhile L&amp;T Infrastructure Fund) – An open-ended Equity Scheme following Infrastructure theme.</p> <ul style="list-style-type: none"> <li>• To create wealth over long term</li> <li>• Investment in equity and equity related securities, primarily in themes that play an important role in India’s economic development. (Benchmark : NIFTY Infrastructure TRI)</li> </ul> <p>HSBC Flexi Cap Fund - Flexi Cap Fund – An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <ul style="list-style-type: none"> <li>• To create wealth over long term</li> <li>• Investment in equity and equity related securities across market capitalizations. (Benchmark : NIFTY 500 TRI Index)</li> </ul> <p>HSBC Business Cycles Fund (Erstwhile L&amp;T Business Cycles Fund) - Thematic Fund - An open ended equity scheme following business cycles based investing theme.</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• 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. (Benchmark : NIFTY 500 TRI Index)</li> </ul> <p>HSBC Midcap Fund (Erstwhile L&amp;T Midcap Fund) - Midcap Fund – An open ended equity scheme predominantly investing in mid cap stocks.</p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in equity and equity related securities of mid cap companies. (Benchmark : NIFTY Midcap 150 TRI)</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	

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