



FUND FACTS

December 2016



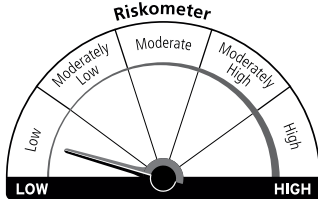
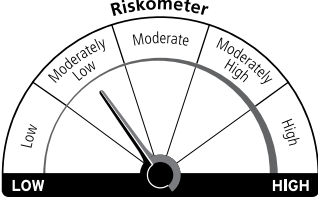
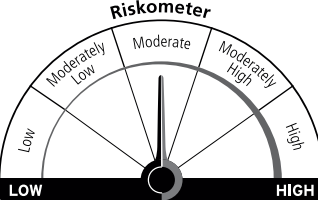
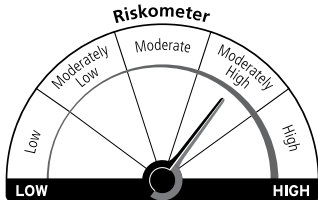
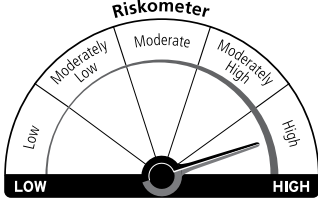
L&T Mutual Fund

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** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

[€] There has been a change to the fundamental attributes of L&T Low Duration Fund w.e.f. August 22, 2016.

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open-ended liquid scheme • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments.</p> <p>L&T Liquid Fund - An open-ended high liquidity income fund: • 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>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open-ended pure income scheme: • 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 Banking and PSU Debt Fund⁶ - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Short Term Opportunities Fund - An open-ended debt scheme: • Generation of regular returns over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Arbitrage Opportunities Fund - An open-ended equity scheme: • 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 moderately low risk</p>
<p>L&T Floating Rate Fund - An open-ended income scheme: • Generation of regular income over short to medium term • Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, government securities and money market instruments</p> <p>L&T Short Term Income Fund - An open-ended income scheme: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Income Opportunities Fund - An open-ended income scheme: • 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>L&T Flexi Bond Fund - An open-ended income scheme: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open-ended pure income scheme: • Generation of regular and stable income over medium to long term • Investment in debt market securities such as non convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments</p> <p>L&T Gilt Fund - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Monthly Income Plan - An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus): • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments</p> <p>L&T Resurgent India Corporate Bond Fund - An open-ended income scheme: • Generation of income over medium to long term • Investment primarily in debt and money market securities of fundamentally strong corporate/ companies in growth sectors which are closely associated with the resurgence of domestic economy</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T India Special Situations Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary"</p> <p>L&T India Large Cap Fund - An open-ended equity growth scheme: • 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 growth scheme: • 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: • 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 Tax Saver Fund^{**} - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p>L&T Dynamic Equity Fund - An open-ended equity growth 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>L&T India Prudence Fund - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open-ended equity scheme: • 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>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme: • 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>Investors understand that their principal will be at high risk</p>

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

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

⁶ There has been a change to the fundamental attributes of L&T Low Duration Fund w.e.f. August 22, 2016.

Equity Market Review

The month of December started on a cautious note post the government's decision to demonetize high value notes such as Rs 1000 and Rs 500 notes in November. Continued FII outflows amid the rate hike by the Federal Reserve, delay in normalization post de-monetization and rising crude prices weighted on Nifty and Sensex which ended the month with (-0.5%) and (-0.1%).

Global markets were weighed down by rising US bond yields and Italian referendum. Worldwide Euro Stoxx was top performer with 7.8% gains, followed by FTSE which was up 5.3%, Nikkei which was up 4.4% and Dow Jones which was up 3.3%. Hang Seng was worst performer with returns of (-3.5%).

MSCI Emerging markets performance was in line with domestic markets and ended with (-0.1%). MSCI ACWI Index ended with 2.4% gains. BSE mid cap and small cap index both underperformed its larger peers. BSE Mid cap ended with (-3.7%) and BSE small closed with (-2.3%).

Sector Performance

Sectoral performance was a mixed bag with most sectors ending in negative. Information Technology was top outperformer in month of December with 3.3% gains. Oil & Gas (+1.6%), FMCG (+0.7%) and Auto (+0.6%) outperformed the broader indices. Real Estate (-1.4%), Power (-2%), Capital Goods (-2.7%), Banking (-2.7%), Metal (-5.2%) and Healthcare (-6.4%) unperformed Nifty.

Institutional Activity

FII continued to remain net sellers and net outflow in month of December totaled \$1.2 Bn bringing down their YTD tally of net inflow to \$2.9 Bn. Domestic investors remained buyers in the month of November with net inflow of \$1.3 Bn and taking up their YTD tally of inflow to \$5.4 Bn. Among DIs, Mutual fund continued to lead buying with \$946 Mn net inflows where as Insurance companies accounted for \$400 Mn inflows.

Macro Economic Developments

IIP reversed into red zone with 1.9% decline in Oct IIP against Sep IIP at 0.7%. Within manufacturing, capital goods contracted for the 12th straight month, recording a fall of 26%YoY. November CPI came in at a 2 year low led by lower food inflation and demonetization. Food inflation fell to 2.6% vs 3.7% as the fresh arrival of kharif crops coupled with cash crunch from demonetization hurt pricing. Core inflation remained sticky in Nov at 4.9% indicating the disruption to be temporary. WPI also moved in tandem with CPI, moderating to 3.15% vs 3.39% in Oct due to benign food inflation. Nov trade deficit widened to \$13bn vs \$10.4bn in Oct, led by sharp drop in exports of gems & jewellery and a pick-up in gold imports. The surge in gold imports can be partly attributed to the demonetization project which led to people rushing to purchase jewellery with old notes on 8th Nov. In a surprise move the Monetary Policy Committee unanimously decided to maintain status quo on rates versus street expectation of 25 bps rate cut. The winter session of the Parliament was a disappointment with demonization issue leading to repeated disruptions at both Houses deeming it to be the least productive session in 15 years. The widely anticipated passage of GST bill was delayed and is expected to be taken in next session. Government amended the Double Taxation Avoidance Agreement with Singapore to withdraw tax exemptions on capital gains taxes. This move was expected given the changes in tax treaties with Mauritius & Cyprus earlier in the year to close the loop on "round tripping" of black money.

Outlook

With broader indices being flat for two calendar years in a row, investors might start to question the long term wealth creation ability of Indian equity markets. We believe that despite muted index performance, there have been many opportunities to generate alpha in the said time period. Over the last 5 years, Nifty has compounded at a little over 12%. A portfolio of quality companies would have generated significantly higher return than this. With themes like demographics, urbanization, newer areas of exports etc working for India Inc, we believe there will be similar or more wealth creation opportunities over the next five years. Looking ahead, we do see temporary headwinds like demonization leading to some uncertainty. However, the structural positives far outweigh headwinds like these. We expect good businesses, run by good managements to come out stronger post these disruptions and gain market share. The change of terms of doing business in India is definitely going to help companies playing by the rules.

Debt Market Review

Indian bonds pared most of the gains registered in the month of November, post the Reserve Bank of India policy where the central bank kept the rates unchanged. While markets were expecting the central bank to reduce policy rates / provide a dovish guidance acknowledging the potential slowdown in economic momentum and the consequent disinflationary impact, the RBI chose not to act on rates citing a range of concerns viz. challenges in external environment, stickiness in non-food / non-fuel inflation and the limited pass through of lower rates in the bank lending channel. However, rates have on average eased by over 100 bps in 2016, more specifically in the second half largely owing to improving liquidity conditions.

Globally, bonds continued to exhibit divergent performance with the yields hardening across the major developed markets viz. US, Germany and Japan. The hardening was most pronounced in the US Treasuries with ten year government bonds rising 62 bps during the month of December as the Fed hiked its policy rates for the second time post the financial crisis. Other developed market bonds viz. Germany, Japan, etc. hardened as well but to a much smaller extent. However the possibility of widening fiscal deficits as indicated by a plethora of events like Brexit, Trump victory and the No vote in Italy's constitutional reform was beginning to be priced into global bond market valuations.

Outlook

The Fed's move to hike rates after a gap of one year, for the second time post the financial crisis marked the end of the Fed's 'New normal' regime. The rising theme of incrementally lesser support from central banks, fiscal activism and populism pricked the bond bubble, ending the multi decade rally in developed markets. Bank of Japan and the European Central Bank have moved away from 'whatever it takes to less is more', targeting steeper yield curves and the transmission mechanism of stimulus to the real economy, moving away from unlimited asset purchases. The rising volatility in global bond yields is a reflection of fatter tails of distribution of potential macro outcomes being priced into the asset class.

Market focus continued to remain on the evolving liquidity conditions post the withdrawal of specified bank notes as the central bank used a combination of reverse repo initially and the Market Stabilization Scheme (MSS) bonds, issued in the form of cash management bills to absorb the liquidity resulting from the deposit of withdrawn bank notes. Total liquidity absorption across multiple instruments totalled in excess of Rs 7,00,000 crore with the surplus expected to reduce gradually as cash begins to be withdrawn from the banking system with improving supply of new notes. While the near term impact of the government's move to withdraw the specified bank notes has been disruptive to economic activity, the medium term impact on growth and inflation remains unclear at the moment.

The domestic environment in the form of favourable growth-inflation dynamics and subdued investment activity from the private sector along with the recent sharp reduction in Marginal Cost of Lending Rate (MCLR) by banks could support lower rates aided by the prevailing benign conditions. Further the announcement of reduction in the borrowing by the government to the extent of INR 18,000 cr in Jan-Feb 2017 (as other forms of financing viz. small savings has increased in the recent past) could support benign yield scenarios owing to supply reduction and a relatively strong appetite from domestic investors.

However the rise in crude prices have begun to reflect in higher trade deficit and consequently could reflect in the widening of current account (read as savings-investment balance) and act as a deterrent in keeping rates lower for longer. While current account deficit levels of closer to 1% of GDP or lesser have acted as significant tailwinds for rates, incremental support from the same is unlikely going forward unless crude slips below USD 45 per barrel.

While the domestic environment is relatively supportive of benign yield scenarios in the near term, global developments in the form of shifting focus from monetary to fiscal policies for reviving growth, narrowing yield differential between Indian & US Treasuries (declined from 558 bps a year back to 407 bps as on end 2016) along with a stable currency could limit the extent of sustainable fall in yields in a secular manner. Specifically, the narrowing spreads between US & Indian Treasuries and the stable rupee would make Indian bonds relatively expensive for a dollar investor, potentially impacting foreign portfolio flows into rupee bonds.

The RBI Monetary Policy Committee had highlighted a range of concerns and kept the policy rates unchanged. It reiterated its intent to target the mid point of the 4% +/- 2% range for CPI and not just any level within the band as interpreted by the markets post the October policy. The MPC's evolving view (current assessment places the impact of withdrawal of specified bank notes to be transitory) on the potential effects of demonetization on the growth momentum & the inflation trajectory (likelihood of down side risks to the earlier CPI targets) and its liquidity management strategies could remain the key factors to track for investors.

Given the surplus liquidity conditions expected to prevail in the very near term and the consequent demand for shorter duration securities from banks (owing to subdued credit demand), investors could benefit from benign yields by investing in capped duration strategies (L&T Ultra Short Term Fund, L&T Short Term Opportunities Fund & L&T Banking and PSU Fund). Investors with a medium to long term horizon could add exposure to accrual strategies that could enhance the yield of their portfolios especially in an environment of declining yields. The L&T Resurgent India Corporate Bond Fund provides a mix of duration and a relatively higher yield along with a predominantly AAA rated portfolio. Investors with relatively higher risk appetite could benefit from actively managed duration strategies to benefit from any sharp move in yields (L&T Flexi Bond Fund).

Market performance

Money market yields hardened (by 15 to 30 bps) across most segments (T-bills, Certificates of Deposit & Commercial Paper) and tenors. Government bonds outperformed corporate bonds during the month of November with the benchmark ten year yields hardening by 27 bps while that on the one year segment hardened by 34 bps. Corporate bond yields hardened through the month, much higher than their sovereign peers and consequently the credit spreads widened across the AAA curve.

Macroeconomic developments

Current account for Q2FY17 stood at USD -3.4 bn vs. USD -0.3 bn in Q1FY17. The increase in the current account deficit was largely driven by a combination of higher trade deficit and lower invisibles (characterized by lower remittances). CPI for the month of November stood at 3.6% while core inflation stood at 4.9%. IIP for the month of October declined by 1.9%, with mining & manufacturing segment witnessing negative growth.

INR strengthened marginally by 0.7% against the dollar during the month of December closing at 67.93 despite foreign portfolio flows remaining negative. The forward premia rose by 24 bps in the 12 month segment ending at 4.38%.

Source: Bloomberg

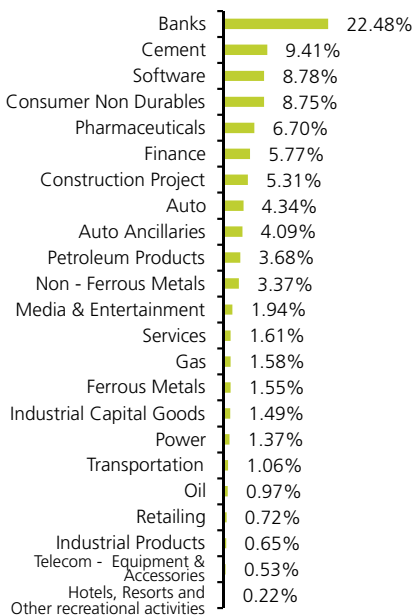
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Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Dividend Option - Regular Plan	28.774	
Growth Option - Regular Plan	62.215	
Dividend Option - Direct Plan	31.427	
Growth Option - Direct Plan	63.878	
Volatility Measures*:		
Standard Deviation	15.71%	
R-Squared	0.96	
Beta	1.05	
Sharpe Ratio#	0.62	
*Source: ICRA MFIE #Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
Expense Ratio+:		
	2.05% (Regular)	
	1.45% (Direct)	
Portfolio Turnover :		
	0.4889	
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)		
	₹5,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)	
Benchmark		
	S&P BSE 200 Index	
Monthly Average AUM (₹ In Crs)		
	2,769.99	
Month end AUM (₹ In Crs)		
	2,770.04	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.89%	Sundram Fasteners Limited		1.08%
ICICI Bank Limited		4.72%	Tube Investments of India Limited		1.05%
IndusInd Bank Limited		3.46%	Endurance Technologies Limited		0.67%
State Bank of India		2.95%	Petroleum Products		
Kotak Mahindra Bank Limited		2.81%	Hindustan Petroleum Corporation Limited		1.51%
Indian Bank		1.65%	Reliance Industries Limited		1.10%
Cement					
The Ramco Cements Limited		2.01%	Indian Oil Corporation Limited		1.07%
Shree Cements Limited		1.91%	Non - Ferrous Metals		
Ambuja Cements Limited		1.74%	Vedanta Limited		2.27%
UltraTech Cement Limited		1.55%	Hindalco Industries Limited		1.10%
Century Textiles & Industries Limited		1.22%	Media & Entertainment		
The India Cements Limited		0.92%	Zee Entertainment Enterprises Limited		1.87%
Prism Cement Limited		0.06%	Services		
Software					
Infosys Limited		4.36%	Aditya Birla Nuvo Limited		1.61%
Tata Consultancy Services Limited		3.52%	Gas		
HCL Technologies Limited		0.90%	Aegis Logistics Limited		1.10%
Consumer Non Durables					
ITC Limited		4.94%	GAIL India Limited		0.48%
Procter & Gamble Hygiene and Health Care Limited		1.68%	Ferrous Metals		
Balrampur Chini Mills Limited		1.25%	Tata Steel Limited		1.55%
United Spirits Limited		0.88%	Industrial Capital Goods		
Pharmaceuticals					
Cipla Limited		1.92%	Texmaco Rail & Engineering Limited		0.85%
Lupin Limited		1.55%	Bharat Electronics Limited		0.52%
Sanofi India Limited		0.94%	TD Power Systems Limited		0.12%
IPCA Laboratories Limited		0.90%	Power		
Sun Pharmaceuticals Industries Limited		0.89%	NTPC Limited		1.37%
Divi's Laboratories Limited		0.50%	Transportation		
Finance					
Max Financial Services Limited		2.21%	Container Corporation of India Limited		1.06%
ICICI Prudential Life Insurance Company Limited		1.55%	Oil		
Mahindra & Mahindra Financial Services Limited		1.09%	Oil & Natural Gas Corporation Limited		0.97%
IDFC Limited		0.74%	Retailing		
Sundaram Finance Limited		0.18%	Future Lifestyle Fashions Limited		0.72%
Construction Project					
Larsen & Toubro Limited		3.26%	Industrial Products		
Ashoka Buildcon Limited		1.04%	Finolex Cables Limited		0.65%
Techno Electric & Engineering Company Limited		1.01%	Telecom - Equipment & Accessories		
Auto					
Maruti Suzuki India Limited		2.17%	Astra Microwave Products Limited		0.53%
Mahindra & Mahindra Limited		1.42%	Hotels, Resorts And Other Recreational Activities		
Tata Motors Limited		0.75%	Speciality Restaurants Limited		0.22%
Auto Ancillaries					
WABCO India Limited		1.29%	Total		
					96.30%
PREFERENCE SHARES					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.07%	Total		
					0.07%
Cash & Cash Equivalents					
Net Receivable/Payable		3.63%	Total		
					3.63%
Grand Total					
					100.00%
Total number of holdings					
					62

SIP Performance of Growth Option as on December 30, 2016

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1400000
Market value of the invested amount (₹)	121523	399338	822487	1264648	2275080	3138358
Scheme Returns (%)	2.37	6.86	12.58	11.49	12.29	13.09
Total Value of S&P BSE 200 (B*) (₹)	121789	387442	762418	1136710	1890440	2482440
S&P BSE 200 Returns (B*) (%)	2.78	4.83	9.52	8.50	8.80	9.39
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1762502	2326946
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.46	8.36

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV

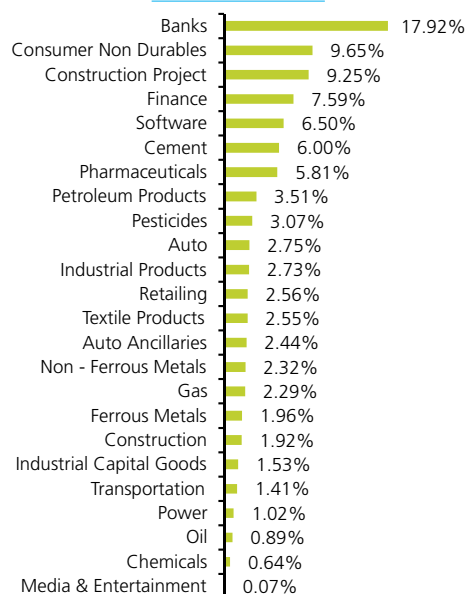
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016)	
Dividend Option - Regular Plan	20.166
Growth Option - Regular Plan	40.440
Dividend Option - Direct Plan	23.479
Growth Option - Direct Plan	41.439
Volatility Measures*:	
Standard Deviation	15.25%
R-Squared	0.93
Beta	1.01
Sharpe Ratio#	0.92
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	February 27, 2006
Direct Plan	January 01, 2013
Expense Ratio+:	
	2.13% (Regular)
	1.63% (Direct)
Portfolio Turnover :	
	0.2987
Options	
	Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	
	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	
	₹500 per application and in multiples of ₹500 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri
Benchmark	
	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	
	1,743.45
Month end AUM (₹ In Crs)	
	1,753.06

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		5.39%	Auto		
ICICI Bank Limited		3.90%	Maruti Suzuki India Limited		2.19%
Kotak Mahindra Bank Limited		2.65%	Hero MotoCorp Limited		0.56%
The Federal Bank Limited		2.38%	Industrial Products		
State Bank of India		2.35%	Greaves Cotton Limited		1.64%
IDFC Bank Limited		1.25%	Timken India Limited		1.09%
Consumer Non Durables					
ITC Limited		3.45%	Retailing		
Jyothy Laboratories Limited		2.34%	Future Lifestyle Fashions Limited		1.35%
Balrampur Chini Mills Limited		1.43%	Future Retail Limited		1.21%
United Spirits Limited		1.09%	Textile Products		
Berger Paints India Limited		1.03%	K.P.R. Mill Limited		2.55%
Mcleod Russel India Limited		0.31%	Auto Ancillaries		
Construction Project					
Larsen & Toubro Limited		3.26%	Tube Investments of India Limited		1.78%
Engineers India Limited		2.51%	Fiem Industries Limited		0.54%
Ashoka Buildcon Limited		1.49%	GNA Axles Limited		0.12%
Techno Electric & Engineering Company Limited		1.05%	Non - Ferrous Metals		
NCC Limited		0.94%	Vedanta Limited		2.32%
Finance					
Max Financial Services Limited		2.33%	Gas		
ICICI Prudential Life Insurance Company Limited		1.85%	Aegis Logistics Limited		1.36%
Multi Commodity Exchange of India Limited		1.27%	GAIL India Limited		0.93%
Mahindra & Mahindra Financial Services Limited		1.15%	Ferrous Metals		
Max India Limited		0.99%	Tata Steel Limited		1.45%
Software					
Infosys Limited		3.97%	Ratnamani Metals & Tubes Limited		0.51%
Tata Consultancy Services Limited		2.22%	Construction		
SQS India BFSI Limited		0.31%	PNC Infratech Limited		1.16%
Cement					
The Ramco Cements Limited		2.18%	Somany Ceramics Limited		0.76%
Shree Cements Limited		1.46%	Industrial Capital Goods		
UltraTech Cement Limited		1.37%	Titagarh Wagons Limited		1.03%
ACC Limited		0.99%	Centum Electronics Limited		0.50%
Pharmaceuticals					
Lupin Limited		1.80%	Transportation		
Sanofi India Limited		1.46%	Container Corporation of India Limited		0.93%
Dishman Pharmaceuticals and Chemicals Limited		1.01%	Gujarat Pipavav Port Limited		0.48%
Sun Pharmaceuticals Industries Limited		0.88%	Power		
Natco Pharma Limited		0.66%	NTPC Limited		1.02%
Petroleum Products					
Reliance Industries Limited		2.17%	Oil		
Hindustan Petroleum Corporation Limited		1.34%	Oil & Natural Gas Corporation Limited		0.89%
Pesticides					
Bayer Cropscience Limited		3.07%	Chemicals		
			Aarti Industries Limited		0.64%
Total					
					96.31%
PREFERENCE SHARES					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		0.07%
Total					
					0.07%
Cash & Cash Equivalents					
			Net Receivable/Payable		3.62%
Total					
					3.62%
Grand Total					
					100.00%
Total number of holdings					
					62

SIP Performance of Growth Option as on December 30, 2016

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1310000
Market value of the invested amount (₹)	125528	419812	862156	1327231	2416642	2839890
Scheme Returns (%)	8.67	10.25	14.49	12.84	13.42	13.48
Total Value of S&P BSE 200 (B*) (₹)	121789	387442	762418	1136710	1890440	2166734
S&P BSE 200 Returns (B*) (%)	2.78	4.83	9.52	8.50	8.80	8.87
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1762502	2018314
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.46	7.65

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	25.302
Growth Option - Regular Plan	36.178
Dividend Option - Direct Plan	26.126
Growth Option - Direct Plan	37.187

Volatility Measures*:

Standard Deviation	15.45%
R-Squared	0.92
Beta	1.01
Sharpe Ratio#	0.69

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25%

(based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Portfolio Turnover : 0.4493

Expense Ratio+: 2.27% (Regular)
1.67% (Direct)

Options Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

Minimum Application size (initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

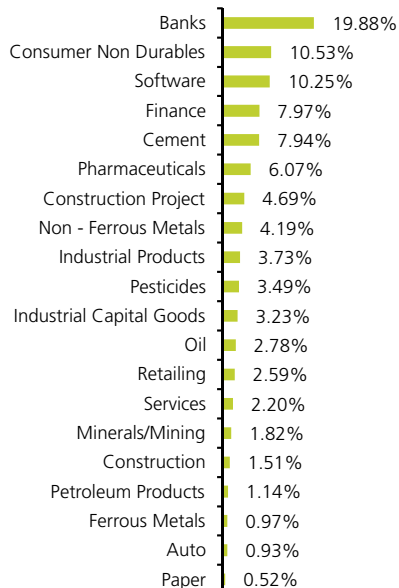
Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 878.29

Month end AUM (₹ In Crs) 874.77

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.13%			
The Federal Bank Limited		3.94%			
HDFC Bank Limited		3.72%			
State Bank of Bikaner and Jaipur		2.79%			
State Bank of India		2.00%			
Syndicate Bank		0.88%			
IDFC Bank Limited		0.84%			
The Karnataka Bank Limited		0.58%			
Consumer Non Durables					
ITC Limited		3.74%			
Jyothy Laboratories Limited		2.37%			
Triveni Engineering & Industries Limited		1.99%			
Emami Limited		1.40%			
United Spirits Limited		1.03%			
Software					
HCL Technologies Limited		2.76%			
Infosys Limited		2.67%			
Tata Consultancy Services Limited		2.60%			
Mphasis Limited		1.20%			
MindTree Limited		1.02%			
Finance					
ICICI Prudential Life Insurance Company Limited		2.07%			
Multi Commodity Exchange of India Limited		1.97%			
Muthoot Finance Limited		1.83%			
IIFL Holdings Limited		1.05%			
IDFC Limited		1.05%			
Cement					
Shree Cements Limited		2.34%			
ACC Limited		2.04%			
Mangalam Cement Limited		1.68%			
JK Cement Limited		1.16%			
Grasim Industries Limited		0.72%			
Pharmaceuticals					
Lupin Limited		2.17%			
Dishman Pharmaceuticals and Chemicals Limited		2.05%			
Unichem Laboratories Limited		0.96%			
Sun Pharmaceuticals Industries Limited		0.89%			
Construction Project					
Larsen & Toubro Limited		3.39%			
KEC International Limited		1.30%			
Non - Ferrous Metals					
Hindustan Zinc Limited		3.03%			
National Aluminium Company Limited		1.16%			
Industrial Products					
Bharat Forge Limited		1.87%			
Swaraj Engines Limited		1.86%			
Pesticides					
Bayer Cropscience Limited		3.49%			
Industrial Capital Goods					
BEML Limited		2.35%			
Texmaco Rail & Engineering Limited		0.88%			
Oil					
Cairn India Limited		1.94%			
Oil & Natural Gas Corporation Limited		0.84%			
Retailing					
Future Retail Limited		1.35%			
Future Lifestyle Fashions Limited		1.24%			
Services					
Aditya Birla Nuvo Limited		2.20%			
Minerals/Mining					
NMDC Limited		1.82%			
Construction					
KNR Constructions Limited		1.51%			
Petroleum Products					
Reliance Industries Limited		1.14%			
Ferrous Metals					
Tata Steel Limited		0.97%			
Auto					
Ashok Leyland Limited		0.93%			
Paper					
Ballarpur Industries Limited		0.52%			
Total		96.43%			
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.02%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.04%			
Cash & Cash Equivalents					
Net Receivable/Payable		3.53%			
Total		3.53%			
Grand Total		100.00%			
Total number of holdings		52			

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

SIP Performance of Growth Option as on December 30, 2016

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1280000
Market value of the invested amount (₹)	123516	406630	853073	1342731	2402119	2679046
Scheme Returns (%)	5.49	8.08	14.06	13.17	13.31	13.21
Total Value of S&P BSE 200 (B*) (₹)	121789	387442	762418	1136710	1890440	2092864
S&P BSE 200 Returns (B*) (%)	2.78	4.83	9.52	8.50	8.80	8.89
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1762502	1947803
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.46	7.62

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity related securities including equity derivatives.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	14.662
Growth Option - Regular Plan	20.131
Dividend Option - Direct Plan	15.426
Growth Option - Direct Plan	20.678

Volatility Measures*:

Standard Deviation	15.09%
R-Squared	0.94
Beta	1.00
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Portfolio Turnover : 0.6127

Expense Ratio+: 2.51% (Regular)
1.91% (Direct)

Options: Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

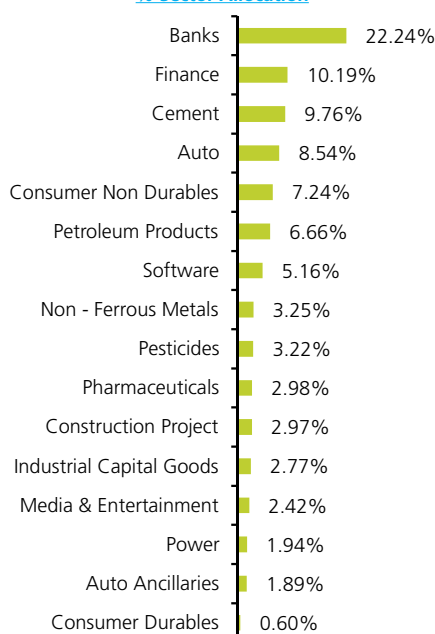
Fund Manager: Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark: S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 369.43

Month end AUM (₹ In Crs) 363.00

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			Software		
Listed/Awaiting Listing on the Stock Exchanges			Non - Ferrous Metals		
Banks			Pesticides		
HDFC Bank Limited		7.12%	Infosys Limited		3.14%
State Bank of India		3.83%	Tata Consultancy Services Limited		2.02%
ICICI Bank Limited		3.73%	Pharmaceuticals		
IndusInd Bank Limited		3.45%	Cipla Limited		1.20%
Kotak Mahindra Bank Limited		2.67%	Lupin Limited		0.84%
Yes Bank Limited		1.44%	Cadila Healthcare Limited		0.53%
Finance			Aurobindo Pharma Limited		0.41%
Housing Development Finance Corporation Limited		4.05%	Construction Project		
ICICI Prudential Life Insurance Company Limited		2.32%	Larsen & Toubro Limited		2.97%
LIC Housing Finance Limited		1.15%	Industrial Capital Goods		
Multi Commodity Exchange of India Limited		1.03%	Bharat Electronics Limited		2.77%
Bajaj Finserv Limited		0.77%	Media & Entertainment		
Max Financial Services Limited		0.54%	Zee Entertainment Enterprises Limited		2.26%
Mahindra & Mahindra Financial Services Limited		0.33%	Power		
Cement			Power Grid Corporation of India Limited		1.94%
Shree Cements Limited		3.21%	Auto Ancillaries		
UltraTech Cement Limited		2.96%	MRF Limited		1.18%
The Ramco Cements Limited		2.43%	Amara Raja Batteries Limited		0.71%
Ambuja Cements Limited		1.16%	Consumer Durables		
Auto			Havells India Limited		0.60%
Maruti Suzuki India Limited		3.02%	Total		
Eicher Motors Limited		2.46%			91.67%
Tata Motors Limited - DVR		1.55%	Preference Shares		
Hero MotoCorp Limited		1.02%	Media & Entertainment		
Bajaj Auto Limited		0.49%	Zee Entertainment Enterprises Limited		0.16%
Consumer Non Durables			Total		
ITC Limited		2.74%			0.16%
Asian Paints Limited		2.01%	Cash & Cash Equivalents		
Godrej Consumer Products Limited		1.35%	Net Receivable/Payable		8.17%
Procter & Gamble Hygiene and Health Care Limited		0.68%	Total		
Britannia Industries Limited		0.46%			8.17%
Petroleum Products			Grand Total		
Reliance Industries Limited		3.84%			100.00%
Hindustan Petroleum Corporation Limited		2.82%	Total number of holdings		
					47

SIP Performance of Growth Option as on December 30, 2016

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1110000
Market value of the invested amount (₹)	118700	384404	779043	1191514	1905384
Scheme Returns (%)	-2.01	4.31	10.39	9.82	11.31
Total Value of S&P BSE 100 (B*) (₹)	121484	379812	740761	1106033	1651112
S&P BSE 100 Returns (B*) (%)	2.31	3.51	8.37	7.74	8.35
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1591726
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.59

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	22.180
Growth Option - Regular Plan	27.639
Dividend Option - Direct Plan	23.770
Growth Option - Direct Plan	28.468

Volatility Measures*:

Standard Deviation	19.03%
R-Squared	0.83
Beta	1.18
Sharpe Ratio#	1.17

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Expense Ratio+:

2.13% (Regular)
1.53% (Direct)

Portfolio Turnover :

0.6903
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark

S&P BSE 200 Index

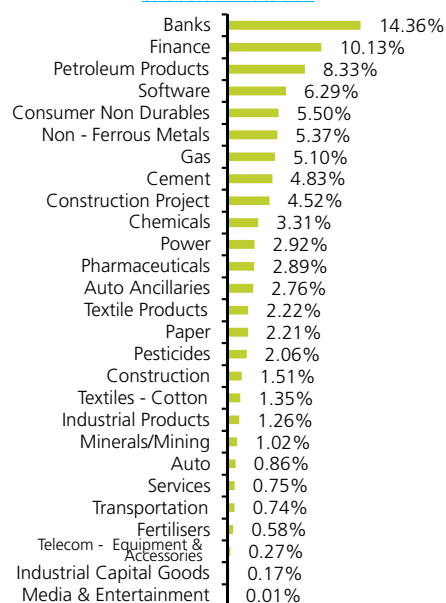
Monthly Average AUM (₹ In Crs)

2,131.34

Month end AUM (₹ In Crs)

2,198.84

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		2.83%	Tata Chemicals Limited		0.82%
Indian Bank		2.78%	Aarti Industries Limited		0.81%
State Bank of India		2.71%	Camlin Fine Sciences Limited		0.47%
The Federal Bank Limited		2.18%	Power		
IDFC Bank Limited		1.53%	Power Grid Corporation of India Limited		2.92%
Yes Bank Limited		1.28%	Pharmaceuticals		
Union Bank of India		1.05%	Dishman Pharmaceuticals and Chemicals Limited		1.44%
Finance					
Manappuram Finance Limited		2.09%	Unichem Laboratories Limited		0.75%
Bajaj Finserv Limited		1.61%	FDC Limited		0.70%
Credit Analysis And Research Limited		1.37%	Auto Ancillaries		
Housing Development Finance Corporation Limited		1.36%	CEAT Limited		0.89%
Muthoot Finance Limited		1.15%	Jay Bharat Maruti Limited		0.67%
Multi Commodity Exchange of India Limited		0.87%	Tube Investments of India Limited		0.62%
IIFL Holdings Limited		0.65%	TVS Srichakra Limited		0.58%
GIC Housing Finance Limited		0.58%	Textile Products		
Max India Limited		0.45%	K.P.R. Mill Limited		1.27%
Petroleum Products					
Reliance Industries Limited		2.91%	Hiramsingka Seide Limited		0.95%
Hindustan Petroleum Corporation Limited		2.09%	Paper		
Indian Oil Corporation Limited		1.91%	Tamil Nadu Newsprint & Papers Limited		1.58%
Mangalore Refinery and Petrochemicals Limited		1.42%	West Coast Paper Mills Limited		0.63%
Software					
HCL Technologies Limited		2.50%	Pesticides		
Infosys Limited		1.89%	UPL Limited		2.06%
Tech Mahindra Limited		1.26%	Construction		
MindTree Limited		0.64%	ITD Cementation India Limited		0.86%
Consumer Non Durables					
Balrampur Chini Mills Limited		2.49%	Ahluwalia Contracts India Limited		0.65%
Triveni Engineering & Industries Limited		1.08%	Textiles - Cotton		
ITC Limited		0.80%	RSWM Limited		0.72%
Dwarikesh Sugar Industries Limited		0.76%	Vardhman Textiles Limited		0.63%
Kwality Limited		0.37%	Industrial Products		
Non - Ferrous Metals					
Hindustan Zinc Limited		2.14%	Nilkamal Limited		0.60%
Vedanta Limited		2.08%	Mahindra CIE Automotive Limited		0.60%
National Aluminium Company Limited		1.15%	WPIL Limited		0.06%
Gas					
Indraprastha Gas Limited		2.72%	Minerals/Mining		
GAIL India Limited		2.38%	NMDC Limited		1.02%
Cement					
Birla Corporation Limited		1.14%	Auto		
The Ramco Cements Limited		1.05%	Tata Motors Limited - DVR		0.86%
Grasim Industries Limited		0.99%	Services		
Prism Cement Limited		0.79%	Aditya Birla Nuvo Limited		0.75%
JK Lakshmi Cement Limited		0.53%	Transportation		
Orient Cement Limited		0.33%	VRL Logistics Limited		0.49%
Construction Project					
Engineers India Limited		1.89%	Shreyas Shipping & Logistics Limited		0.25%
Larsen & Toubro Limited		1.02%	Fertilisers		
Ashoka Buildcon Limited		0.67%	EID Parry India Limited		0.58%
Indian Hume Pipe Company Limited		0.67%	Telecom - Equipment & Accessories		
Power Mech Projects Limited		0.27%	Astra Microwave Products Limited		0.27%
Chemicals					
Navin Fluorine International Limited		1.21%	Industrial Capital Goods		
			Transformers And Rectifiers India Limited		0.17%
			Total		
					91.31%
			Preference Shares		
			Media & Entertainment		
			Zee Entertainment Enterprises Limited		0.01%
			Total		
					0.01%
			Cash & Cash Equivalents		
			Net Receivable/Payable		8.68%
			Total		
					8.68%
			Grand Total		
					100.00%
			Total number of holdings		
					79

SIP Performance of Growth Option as on December 30, 2016

L&T India Value Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000
Market value of the invested amount (₹)	127270	465930	1062361	1682172
Scheme Returns (%)	11.45	17.50	23.06	19.49
Total Value of S&P BSE 200 (B*) (₹)	121789	387442	762418	1136605
S&P BSE 200 Returns (B*) (%)	2.78	4.83	9.52	8.50
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070203
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

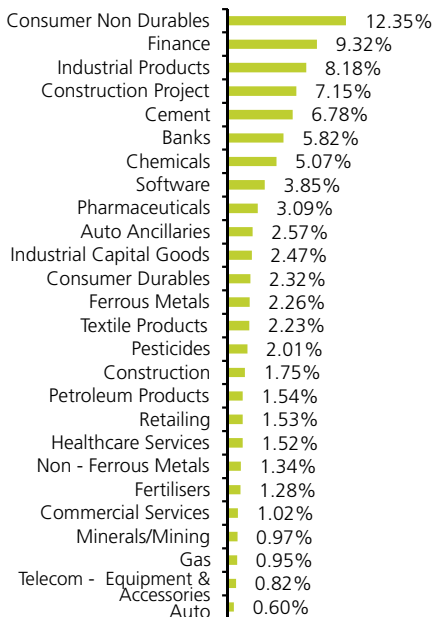
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016)	
Dividend Option - Regular Plan	₹ 37.510
Growth Option - Regular Plan	₹ 99.350
Dividend Option - Direct Plan	₹ 38.830
Growth Option - Direct Plan	₹ 102.490
Volatility Measures*:	
Standard Deviation	18.65%
R-Squared	0.91
Beta	1.01
Sharpe Ratio#	1.29
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Expense Ratio+:	
	2.46% (Regular)
	1.86% (Direct)
Portfolio Turnover :	
	0.6632
Options	
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	
	Nifty Free Float Midcap 100
Monthly Average AUM (₹ In Crs)	
	509.79
Month end AUM (₹ In Crs)	
	510.66

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
Triveni Engineering & Industries Limited		2.24%	Auto Ancillaries		
Procter & Gamble Hygiene and Health Care Limited		1.97%	Tube Investments of India Limited		1.32%
Emami Limited		1.62%	TVS Srichakra Limited		1.25%
Dwarikesh Sugar Industries Limited		1.35%	Industrial Capital Goods		
Berger Paints India Limited		1.30%	Triveni Turbine Limited		1.63%
Jyothy Laboratories Limited		1.08%	Centum Electronics Limited		0.84%
Marico Limited		1.06%	Consumer Durables		
Avanti Feeds Limited		0.96%	Sheela Foam Limited		1.33%
Balrampur Chini Mills Limited		0.77%	Johnson Controls - Hitachi Air Conditioning India Limited		0.86%
Finance			Crompton Greaves Consumer Electricals Limited		0.13%
Multi Commodity Exchange of India Limited		2.09%	Ferrous Metals		
Max India Limited		1.51%	Ratnamani Metals & Tubes Limited		2.26%
Manappuram Finance Limited		1.44%	Textile Products		
Bajaj Finserv Limited		1.24%	K.P.R. Mill Limited		1.96%
Credit Analysis And Research Limited		1.08%	Welspun India Limited		0.27%
ICICI Prudential Life Insurance Company Limited		1.06%	Pesticides		
Sundaram Finance Limited		0.90%	Bayer Cropscience Limited		2.01%
Industrial Products			Construction		
Supreme Industries Limited		2.01%	Kajaria Ceramics Limited		0.92%
Timken India Limited		1.80%	PNC Infratech Limited		0.83%
KEI Industries Limited		1.57%	Petroleum Products		
Finolex Industries Limited		1.52%	Hindustan Petroleum Corporation Limited		1.54%
Swaraj Engines Limited		1.28%	Retailing		
AIA Engineering Limited		0.00%	Future Lifestyle Fashions Limited		1.53%
Construction Project			Healthcare Services		
Indian Hume Pipe Company Limited		2.20%	Thyrocare Technologies Limited		1.52%
Engineers India Limited		1.75%	Non - Ferrous Metals		
Techno Electric & Engineering Company Limited		1.26%	National Aluminium Company Limited		1.34%
NCC Limited		1.12%	Fertilisers		
Ashoka Buildcon Limited		0.82%	Zuari Agro Chemicals Limited		1.28%
Cement			Commercial Services		
Shree Cements Limited		2.88%	Teamlease Services Limited		1.02%
The Ramco Cements Limited		1.93%	Minerals/Mining		
Mangalam Cement Limited		0.84%	NMDC Limited		0.97%
OCL India Limited		0.75%	Gas		
Star Ferro & Cement Limited		0.38%	Aegis Logistics Limited		0.95%
Banks			Telecom - Equipment & Accessories		
The Federal Bank Limited		2.22%	Astra Microwave Products Limited		0.82%
State Bank of Bikaner and Jaipur		1.44%	Auto		
Canara Bank		1.12%	Ashok Leyland Limited		0.60%
IndusInd Bank Limited		1.04%	Total		88.79%
Chemicals			BONDS & NCDs		
Aarti Industries Limited		2.41%	Listed / awaiting listing on the stock exchanges		
Oriental Carbon & Chemicals Limited		1.41%	Blue Dart Express Limited	ICRA AA	0.01%
Vinati Organics Limited		1.25%	Blue Dart Express Limited	ICRA AA	0.01%
Software			Blue Dart Express Limited	ICRA AA	0.00%
MindTree Limited		1.69%	Total		0.02%
Mphasis Limited		1.55%	Cash & Cash Equivalents		
eClerx Services Limited		0.61%	Net Receivable/Payable		11.19%
Pharmaceuticals			Total		11.19%
IPCA Laboratories Limited		1.57%	Grand Total		100.00%
Dishman Pharmaceuticals and Chemicals Limited		1.52%	Total number of holdings		67

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

SIP Performance of Growth Option as on December 30, 2016

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1490000
Market value of the invested amount (₹)	129408	473363	1099495	1719997	3136935	4829951
Scheme Returns (%)	14.89	18.63	24.49	20.12	18.27	17.59
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	124103	432410	894727	1328804	2305464	3533284
Nifty Free Float Midcap 100 Returns (B*) (%)	6.42	12.28	15.99	12.88	12.54	13.08
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1762502	2728310
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.46	9.28

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the Nifty Free Float Midcap 100.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	11.800
Growth Option - Regular Plan	11.800
Dividend Option - Direct Plan	12.120
Growth Option - Direct Plan	12.120

Volatility Measures*:

Standard Deviation	23.78%
R-Squared	0.73
Beta	1.43
Sharpe Ratio#	0.76

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Portfolio Turnover : 0.6425

Expense Ratio+: 2.55% (Regular)
1.95% (Direct)

Options

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

Minimum Application size (Initial) ₹5,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size ₹500 or 50 units

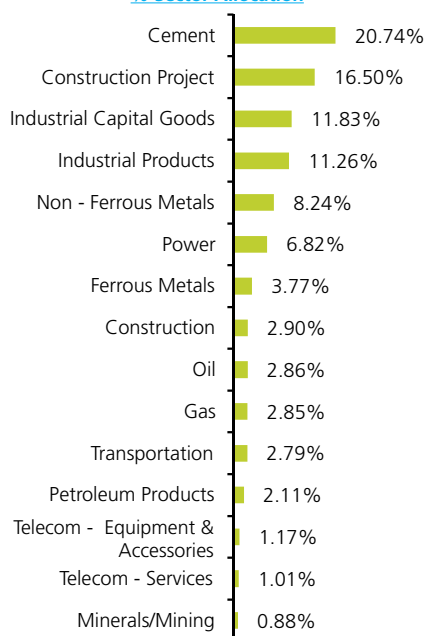
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty 50

Monthly Average AUM (₹ In Crs) 238.69

Month end AUM (₹ In Crs) 238.13

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets			
EQUITY & EQUITY RELATED								
Listed/Awaiting Listing on the Stock Exchanges								
Cement								
Grasim Industries Limited		5.01%	NTPC Limited		2.01%			
Shree Cements Limited		4.38%	Power Grid Corporation of India Limited		1.89%			
The Ramco Cements Limited		2.89%	Tata Power Company Limited		1.54%			
The India Cements Limited		1.68%	PTC India Limited		1.38%			
Mangalam Cement Limited		1.53%	Ferrous Metals					
Ambuja Cements Limited		1.46%	Tata Steel Limited		1.52%			
OCL India Limited		1.39%	Kalyani Steels Limited		1.51%			
Birla Corporation Limited		0.96%	Maharashtra Seamless Limited		0.74%			
Century Textiles & Industries Limited		0.78%	Construction					
ACC Limited		0.66%	KNR Constructions Limited		1.81%			
Construction Project								
Larsen & Toubro Limited		6.10%	PNC Infratech Limited		1.09%			
Indian Hume Pipe Company Limited		3.07%	Oil					
Engineers India Limited		2.31%	Cairn India Limited		1.65%			
Techno Electric & Engineering Company Limited		1.50%	Oil & Natural Gas Corporation Limited		1.21%			
NCC Limited		1.34%	Gas					
KEC International Limited		1.26%	Aegis Logistics Limited		1.53%			
Ashoka Buildcon Limited		0.92%	GAIL India Limited		1.32%			
Industrial Capital Goods								
BEML Limited		2.42%	Transportation					
Triveni Turbine Limited		2.40%	VR Logistics Limited		1.47%			
Centum Electronics Limited		1.63%	Container Corporation of India Limited		1.32%			
Transformers And Rectifiers India Limited		1.22%	Petroleum Products					
Bharat Electronics Limited		1.18%	Indian Oil Corporation Limited		2.11%			
ABB India Limited		1.17%	Telecom - Equipment & Accessories					
Isgec Heavy Engineering Limited		1.01%	Astra Microwave Products Limited		1.17%			
Sanghvi Movers Limited		0.80%	Telecom - Services					
Industrial Products								
Bharat Forge Limited		2.49%	Idea Cellular Limited		1.01%			
KEI Industries Limited		2.44%	Minerals/Mining					
AIA Engineering Limited		2.25%	NMDC Limited		0.88%			
Carborundum Universal Limited		1.56%	Total					
Ingersoll Rand India Limited		1.39%			95.73%			
Orient Refractories Limited		1.13%	BONDS & NCDs					
Non - Ferrous Metals								
Hindustan Zinc Limited		3.15%	Listed / awaiting listing on the stock exchanges					
Vedanta Limited		2.73%	Blue Dart Express Limited	ICRA AA	0.01%			
Hindalco Industries Limited		2.36%	Blue Dart Express Limited	ICRA AA	0.01%			
Power								
			Blue Dart Express Limited	ICRA AA	0.01%			
			Total					
					0.03%			
			Cash & Cash Equivalents					
			Net Receivable/Payable		4.24%			
			Total					
					4.24%			
			Grand Total					
					100.00%			
			Total number of holdings					
					53			

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

SIP Performance of Growth Option as on December 30, 2016

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1120000
Market value of the invested amount (₹)	128802	440212	925213	1323916	1813576
Scheme Returns (%)	13.91	13.52	17.36	12.77	10.02
Total Value of NIFTY 50 (B*) (₹)	121038	375662	728382	1091651	1642184
NIFTY 50 Returns (B*) (%)	1.61	2.79	7.69	7.37	7.98
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1608285
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.55

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

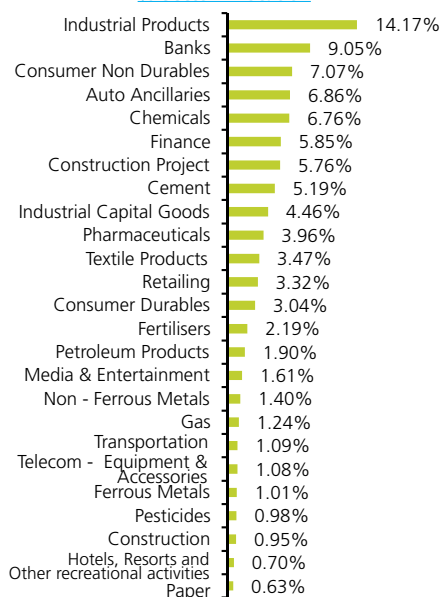
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016)	
Dividend Option - Regular Plan	15.933
Growth Option - Regular Plan	17.290
Dividend Option - Direct Plan	16.252
Growth Option - Direct Plan	17.612
Date of Inception	
Regular Plan	May 12, 2014
Direct Plan	May 12, 2014
Expense Ratio+:	
	2.52% (Regular)
	2.02% (Direct)
Portfolio Turnover :	
	0.7758
Options	
	Growth and Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	
	₹5000
Additional Investment	
	₹1000
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	S.N. Lahiri and Abhijeet Dakshikar (for foreign securities)
Benchmark	
	S&P BSE Small Cap Index
Monthly Average AUM (₹ In Crs)	
	373.51
Month end AUM (₹ In Crs)	
	380.99

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Swaraj Engines Limited		3.25%	Industrial Capital Goods		
Supreme Industries Limited		2.36%	Triveni Turbine Limited		2.39%
Finolex Industries Limited		1.98%	Centum Electronics Limited		1.27%
Carborundum Universal Limited		1.95%	Transformers And Rectifiers India Limited		0.80%
KEI Industries Limited		1.80%	Pharmaceuticals		
IFGL Refractories Limited		1.46%	Dishman Pharmaceuticals and Chemicals Limited		1.84%
AIA Engineering Limited		1.37%	IPCA Laboratories Limited		1.26%
Banks					
Indian Bank		2.15%	Unichem Laboratories Limited		0.86%
State Bank of Bikaner and Jaipur		2.12%	Textile Products		
DCB Bank Limited		1.64%	KPR Mill Limited		2.02%
The Karnataka Bank Limited		1.61%	Welspun India Limited		1.45%
Vijaya Bank		1.53%	Retailing		
Consumer Non Durables					
Balrampur Chini Mills Limited		2.13%	Future Lifestyle Fashions Limited		2.04%
Jyothy Laboratories Limited		1.98%	Future Retail Limited		1.28%
Dwarikesh Sugar Industries Limited		1.39%	Consumer Durables		
Avanti Feeds Limited		0.82%	Orient Paper & Industries Limited		1.46%
Dhunseri Tea & Industries Limited		0.75%	Crompton Greaves Consumer Electricals Limited		1.08%
Auto Ancillaries					
Tube Investments of India Limited		1.73%	Sheela Foam Limited		0.50%
WABCO India Limited		1.63%	Orient Paper & Industries Limited - Rights		0.00%
TVS Srichakra Limited		1.51%	Fertilisers		
Rico Auto Industries Limited		1.24%	Coromandel International Limited		2.19%
GNA Axles Limited		0.75%	Petroleum Products		
Chemicals					
Aarti Industries Limited		2.41%	Savita Oil Technologies Limited		1.90%
Oriental Carbon & Chemicals Limited		2.05%	Media & Entertainment		
Supreme Petrochem Limited		1.54%	Entertainment Network India Limited		1.61%
Sudarshan Chemical Industries Limited		0.76%	Non - Ferrous Metals		
Finance					
IDFC Limited		1.55%	National Aluminium Company Limited		1.40%
IIFL Holdings Limited		1.52%	Gas		
Multi Commodity Exchange of India Limited		1.44%	Aegis Logistics Limited		1.24%
Manappuram Finance Limited		1.34%	Transportation		
Construction Project					
Indian Hume Pipe Company Limited		2.60%	VRL Logistics Limited		1.09%
Engineers India Limited		1.88%	Telecom - Equipment & Accessories		
Techno Electric & Engineering Company Limited		1.28%	Astra Microwave Products Limited		1.08%
Cement					
The Ramco Cements Limited		2.08%	Ferrous Metals		
HeidelbergCement India Limited		1.08%	Maharashtra Seamless Limited		1.01%
The India Cements Limited		1.03%	Pesticides		
Deccan Cements Limited		0.74%	Bayer Cropscience Limited		0.98%
Orient Cement Limited		0.26%	Construction		
Hotels, Resorts And Other Recreational Activities					
Paper					
Total					
					93.74%
Cash & Cash Equivalents					
Net Receivable/Payable					6.26%
Total					6.26%
Grand Total					100.00%
Total number of holdings					64

SIP Performance of Growth Option as on December 30, 2016

L&T Emerging Businesses Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	320000
Market value of the invested amount (₹)	129961	387692
Scheme Returns (%)	15.78	14.56
Total Value of S&P BSE SmallCap (B*) (₹)	123732	349032
S&P BSE SmallCap Returns (B*) (%)	5.83	6.45
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	318747
S&P BSE SENSEX Returns (AB*) (%)	1.18	-0.29

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: For redemption within one year from the date of allotment or purchase applying First-in First-Out basis: - 1% of the applicable NAV

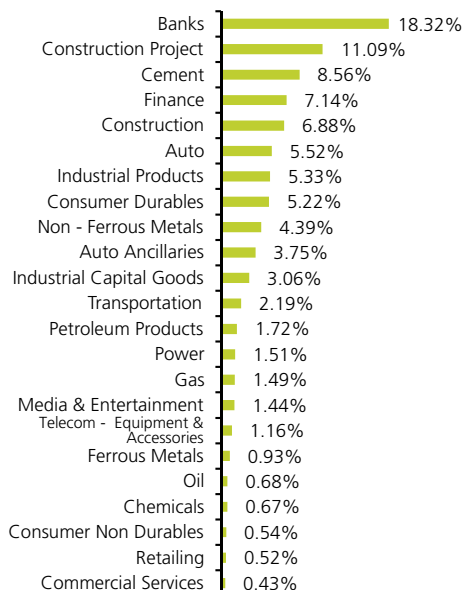
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016) ₹	
Dividend Option - Regular Plan	12.306
Growth Option - Regular Plan	12.306
Dividend Option - Direct Plan	12.496
Growth Option - Direct Plan	12.496
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Expense Ratio+:	
	2.21% (Regular)
	1.71% (Direct)
Portfolio Turnover :	
	0.4608
Options	
	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Venugopal Manghat, and Mr. Abhijeet Dakshikar (for investments in Foreign Securities)
Benchmark	
	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	
	987.60
Month end AUM (₹ In Crs)	
	975.56

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.42%	Johnson Controls - Hitachi Air Conditioning India Limited		1.41%
ICICI Bank Limited		3.63%	Whirlpool of India Limited		1.33%
IndusInd Bank Limited		2.97%	Blue Star Limited		1.14%
State Bank of India		2.48%	Havells India Limited		0.93%
Kotak Mahindra Bank Limited		1.97%	Titan Company Limited		0.41%
The Federal Bank Limited		1.27%	Non - Ferrous Metals		
Yes Bank Limited		0.86%	Vedanta Limited		2.57%
Indian Bank		0.72%	Hindalco Industries Limited		1.82%
Construction Project					
Engineers India Limited		3.21%	Auto Ancillaries		
Indian Hume Pipe Company Limited		2.51%	WABCO India Limited		1.07%
Larsen & Toubro Limited		2.20%	Amara Raja Batteries Limited		0.77%
Sadbhav Engineering Limited		1.49%	MRFLimited		0.71%
Ashoka Buildcon Limited		1.29%	Dynumatic Technologies Limited		0.61%
Power Mech Projects Limited		0.39%	Endurance Technologies Limited		0.59%
Cement					
The Ramco Cements Limited		2.39%	Industrial Capital Goods		
Shree Cements Limited		2.32%	Bharat Electronics Limited		2.37%
UltraTech Cement Limited		2.06%	V-Guard Industries Limited		0.69%
Birla Corporation Limited		1.03%	Transportation		
JK Lakshmi Cement Limited		0.76%	VRLogistics Limited		0.95%
Finance					
Manappuram Finance Limited		1.70%	Adani Ports and Special Economic Zone Limited		0.84%
Multi Commodity Exchange of India Limited		1.57%	Snowman Logistics Limited		0.40%
ICICI Prudential Life Insurance Company Limited		1.44%	Petroleum Products		
Housing Development Finance Corporation Limited		1.10%	Hindustan Petroleum Corporation Limited		1.22%
Mahindra & Mahindra Financial Services Limited		0.59%	Indian Oil Corporation Limited		0.50%
Cholamandalam Investment and Finance Company Limited		0.39%	Power		
Sundaram Finance Limited		0.35%	Kalpataru Power Transmission Limited		1.43%
Construction					
KNR Constructions Limited		1.89%	Jyoti Structures Limited		0.08%
ITD Cementation India Limited		1.58%	Gas		
Ahluwalia Contracts India Limited		1.28%	Aegis Logistics Limited		1.49%
Kajaria Ceramics Limited		1.10%	Media & Entertainment		
NBCC (India) Limited		1.03%	PVR Limited		1.44%
Auto					
Maruti Suzuki India Limited		2.49%	Telecom - Equipment & Accessories		
Eicher Motors Limited		2.08%	Astra Microwave Products Limited		1.16%
Hero MotoCorp Limited		0.95%	Ferrous Metals		
Industrial Products					
Finolex Cables Limited		2.29%	Ratnamani Metals & Tubes Limited		0.93%
AIA Engineering Limited		1.21%	Oil		
FAG Bearings India Limited		0.88%	Oil & Natural Gas Corporation Limited		0.68%
Nilkamal Limited		0.44%	Chemicals		
WPIL Limited		0.29%	Premier Explosives Limited		0.67%
Timken India Limited		0.22%	Consumer Non Durables		
Auto					
Maruti Suzuki India Limited		2.49%	Balrampur Chini Mills Limited		0.54%
Eicher Motors Limited		2.08%	Retailing		
Hero MotoCorp Limited		0.95%	Trent Limited		0.52%
Industrial Products					
Finolex Cables Limited		2.29%	Commercial Services		
AIA Engineering Limited		1.21%	Teamlease Services Limited		0.43%
FAG Bearings India Limited		0.88%	Total		
Nilkamal Limited		0.44%			92.54%
WPIL Limited		0.29%	Cash & Cash Equivalents		
Timken India Limited		0.22%	Net Receivable/Payable		7.46%
Consumer Durables					
Johnson Controls - Hitachi Air Conditioning India Limited		1.41%	Total		
Whirlpool of India Limited		1.33%			7.46%
Blue Star Limited		1.14%	Grand Total		
Havells India Limited		0.93%			100.00%
Titan Company Limited		0.41%	Total number of holdings		
Non - Ferrous Metals					
Vedanta Limited		2.57%			70
Hindalco Industries Limited		1.82%			
Auto Ancillaries					
WABCO India Limited		1.07%			
Amara Raja Batteries Limited		0.77%			
MRFLimited		0.71%			
Dynumatic Technologies Limited		0.61%			
Endurance Technologies Limited		0.59%			
Industrial Capital Goods					
Bharat Electronics Limited		2.37%			
V-Guard Industries Limited		0.69%			
Transportation					
VRLogistics Limited		0.95%			
Adani Ports and Special Economic Zone Limited		0.84%			
Snowman Logistics Limited		0.40%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.22%			
Indian Oil Corporation Limited		0.50%			
Power					
Kalpataru Power Transmission Limited		1.43%			
Jyoti Structures Limited		0.08%			
Gas					
Aegis Logistics Limited		1.49%			
Media & Entertainment					
PVR Limited		1.44%			
Telecom - Equipment & Accessories					
Astra Microwave Products Limited		1.16%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		0.93%			
Oil					
Oil & Natural Gas Corporation Limited		0.68%			
Chemicals					
Premier Explosives Limited		0.67%			
Consumer Non Durables					
Balrampur Chini Mills Limited		0.54%			
Retailing					
Trent Limited		0.52%			
Commercial Services					
Teamlease Services Limited		0.43%			
Total					
		92.54%			
Cash & Cash Equivalents					
Net Receivable/Payable		7.46%			
Total					
		7.46%			
Grand Total					
		100.00%			
Total number of holdings					
		70			

SIP Performance of Growth Option as on December 30, 2016

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	290000
Market value of the invested amount (₹)	122764	302712
Scheme Returns (%)	4.31	3.48
Total Value of S&P BSE 200 (B*) (₹)	121789	295358
S&P BSE 200 Returns (B*) (%)	2.78	1.48
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	285888
S&P BSE SENSEX Returns (AB*) (%)	1.18	-1.14

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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.

Exit Load: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	24.530
Growth Option - Regular Plan	28.620

Volatility Measures*:

Standard Deviation	16.53%
R-Squared	0.83
Beta	1.06
Sharpe Ratio#	0.80

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception November 18, 2005

Expense Ratio+: 2.67% (Regular)

Portfolio Turnover : 0.0514

Options Growth and Dividend. The Dividend option offers Dividend Payout.

Minimum Application size (initial) Further subscriptions in this fund have been restricted

Additional Investment Further subscriptions in this fund have been restricted

Minimum Redemption Size ₹500 per application or 50 units

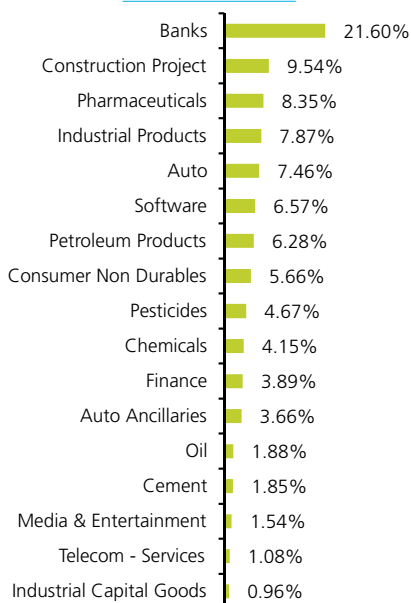
Fund Manager Mr. Vihang Naik

Benchmark Nifty 50

Monthly Average AUM (₹ In Crs) 26.95

Month end AUM (₹ In Crs) 26.89

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.37%	Savita Oil Technologies Limited		1.69%
The Federal Bank Limited		3.79%	Consumer Non Durables		
Kotak Mahindra Bank Limited		3.18%	Jyothy Laboratories Limited		2.72%
ICICI Bank Limited		3.17%	Akzo Nobel India Limited		1.62%
State Bank of India		2.68%	Berger Paints India Limited		1.32%
Axis Bank Limited		2.41%	Pesticides		
Construction Project					
Larsen & Toubro Limited		3.70%	Bayer Cropscience Limited		2.80%
Ashoka Buildcon Limited		1.97%	Sharda Cropchem Limited		1.87%
KEC International Limited		1.94%	Chemicals		
Voltas Limited		1.93%	Tata Chemicals Limited		2.24%
Pharmaceuticals					
Unichem Laboratories Limited		1.91%	Pidilite Industries Limited		1.91%
Sun Pharmaceuticals Industries Limited		1.88%	Finance		
FDC Limited		1.26%	GIC Housing Finance Limited		1.72%
Pfizer Limited		1.21%	Housing Development Finance Corporation Limited		1.31%
Divi's Laboratories Limited		1.07%	Shriram Transport Finance Company Limited		0.86%
Sanofi India Limited		1.02%	Auto Ancillaries		
Industrial Products					
Vesuvius India Limited		3.35%	Sundram Fasteners Limited		2.38%
Swaraj Engines Limited		2.28%	Motherson Sumi Systems Limited		1.28%
WIM Plast Limited		2.24%	Oil		
Auto					
Maruti Suzuki India Limited		5.12%	Oil & Natural Gas Corporation Limited		1.88%
Tata Motors Limited		1.35%	Cement		
Tata Motors Limited - DVR		0.99%	Birla Corporation Limited		1.14%
Software					
Infosys Limited		4.06%	Ramco Industries Limited		0.71%
Tata Consultancy Services Limited		1.55%	Media & Entertainment		
Persistent Systems Limited		0.96%	Zee Entertainment Enterprises Limited		1.54%
Petroleum Products					
Indian Oil Corporation Limited		2.31%	Telecom - Services		
Hindustan Petroleum Corporation Limited		2.28%	Bharti Airtel Limited		1.08%
Total					
					97.01%
Cash & Cash Equivalents					
Net Receivable/Payable					2.99%
Total					2.99%
Grand Total					100.00%
Total number of holdings					46

SIP Performance of Growth Option as on December 30, 2016

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1340000
Market value of the invested amount (₹)	127061	437874	914367	1361420	2243264	2597321
Scheme Returns (%)	11.11	13.15	16.88	13.56	12.02	11.31
Total Value of NIFTY 50 (B*) (₹)	121038	375662	728382	1091651	1805099	2164149
NIFTY 50 Returns (B*) (%)	1.61	2.79	7.69	7.37	7.92	8.27
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369670	715738	1070187	1762502	2108200
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.73	6.99	6.81	7.46	7.83

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

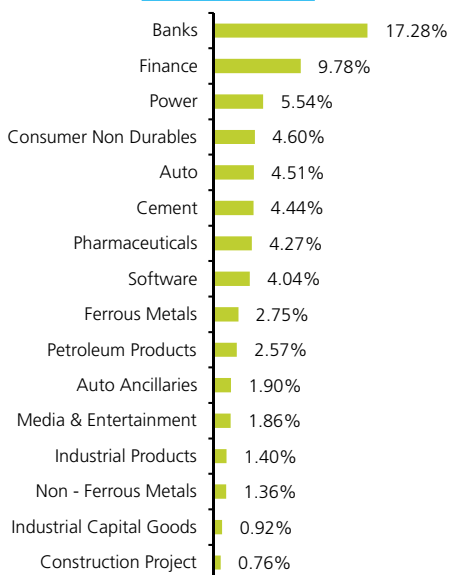
** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Dividend Option - Regular Plan	17.610	
Growth Option - Regular Plan	20.323	
Dividend Option - Direct Plan	18.375	
Growth Option - Direct Plan	21.126	
Volatility Measures*:		
Standard Deviation	11.25%	
R-Squared	0.82	
Beta	1.18	
Sharpe Ratio#	0.92	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+:		
	2.55% (Regular)	
	1.77% (Direct)	
Portfolio Turnover : 5.7445		
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial) ₹5,000 per application		
Additional Investment ₹1,000 per application		
Minimum Redemption Size ₹500 or 50 units		
Fund Manager Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)		
Benchmark 50% - S&P BSE-200 Index and 50% CRISIL Short Term Bond Fund Index		
Monthly Average AUM (₹ In Crs) 329.75		
Month end AUM (₹ In Crs) 339.72		

% Sector Allocation



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				Infosys Limited	1.75%		1.75%
Banks				Tata Consultancy Services Limited	1.17%		1.17%
State Bank of India	1.82%		1.82%	Mphasis Limited	1.12%		1.12%
Indian Bank	1.48%		1.48%	Ferrous Metals			
ICICI Bank Limited	2.38%	1.04%	1.34%	Tata Steel Limited	1.06%		1.06%
HDFC Bank Limited	9.13%	7.94%	1.19%	Jindal Steel & Power Limited	1.69%	1.69%	0.00%
Kotak Mahindra Bank Limited	0.80%		0.80%	Petroleum Products			
The Federal Bank Limited	0.68%		0.68%	Reliance Industries Limited	2.57%	2.57%	0.00%
State Bank of Bikaner and Jaipur	0.50%		0.50%	Auto Ancillaries			
Axis Bank Limited	0.49%	0.49%	0.00%	Sundram Fasteners Limited	1.03%		1.03%
Finance				WABCO India Limited	0.87%		0.87%
ICICI Prudential Life Insurance Company Limited	0.99%		0.99%	Media & Entertainment			
Max Financial Services Limited	0.90%		0.90%	Zee Entertainment Enterprises Limited	0.96%		0.96%
Muthoot Finance Limited	0.82%		0.82%	TV18 Broadcast Limited	0.90%	0.90%	0.00%
Multi Commodity Exchange of India Limited	0.75%		0.75%	Industrial Products			
IDFC Limited	1.82%	1.19%	0.63%	Carborundum Universal Limited	0.79%		0.79%
Mahindra & Mahindra Financial Services Limited	0.37%		0.37%	KEI Industries Limited	0.47%		0.47%
Housing Development Finance Corporation Limited	0.82%	0.82%	0.00%	Jain Irrigation Systems Limited	0.14%	0.14%	0.00%
Reliance Capital Limited	1.36%	1.36%	0.00%	Non - Ferrous Metals			
Indiabulls Housing Finance Limited	1.95%	1.95%	0.00%	Vedanta Limited	1.09%		1.09%
Power				Hindalco Industries Limited	0.27%		0.27%
NTPC Limited	2.96%		2.96%	Industrial Capital Goods			
Power Grid Corporation of India Limited	0.13%	0.13%	0.00%	Bharat Electronics Limited	0.92%		0.92%
JSW Energy Limited	1.16%	1.16%	0.00%	Construction Project			
Reliance Infrastructure Limited	1.29%	1.29%	0.00%	Larsen & Toubro Limited	0.76%		0.76%
Consumer Non Durables				Total	67.98%	29.65%	38.33%
ITC Limited	2.06%	0.81%	1.25%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
Triveni Engineering & Industries Limited	1.09%		1.09%	Blue Dart Express Limited	ICRA AA		0.00%
Procter & Gamble Hygiene and Health Care Limited	0.75%		0.75%	Blue Dart Express Limited	ICRA AA		0.00%
Dhunseri Tea & Industries Limited	0.70%		0.70%	Blue Dart Express Limited	ICRA AA		0.00%
Auto				Total			0.00%
Maruti Suzuki India Limited	2.95%	1.70%	1.25%	MONEY MARKET INSTRUMENTS			
Tata Motors Limited	0.91%		0.91%	Commercial Paper/Certificate of Deposit			
Tata Motors Limited - DVR	0.65%	0.65%	0.00%	Small Industries Development Bank of India	CARE A1+		7.30%
Cement				Export-Import Bank of India Corporation Bank	CRISIL A1+		7.29%
Century Textiles & Industries Limited	1.43%	0.49%	0.94%	Corporation Bank	CRISIL A1+		2.92%
Ambuja Cements Limited	0.89%		0.89%	National Bank for Agriculture & Rural Development	CRISIL A1+		1.46%
Shree Cements Limited	0.79%		0.79%	State Bank of Hyderabad	ICRA A1+		1.46%
Mangalam Cement Limited	0.67%		0.67%	Total			20.43%
The India Cements Limited	0.66%	0.66%	0.00%	Fixed Deposit			
Pharmaceuticals				HDFC Bank Limited			6.77%
Sun Pharmaceuticals Industries Limited	3.00%	1.99%	1.01%	UCO Bank			0.29%
Dishman Pharmaceuticals and Chemicals Limited	0.86%		0.86%	Total			7.06%
Granules India Limited	0.41%	0.41%	0.00%	Cash & Cash Equivalents			
Software				Margin (Future & Options)			0.52%
				Net Receivable/Payable			4.01%
				Total			4.53%
				Grand Total			
				Total number of holdings			
				53			

SIP Performance of Growth Option as on December 30, 2016

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	710000
Market value of the invested amount (₹)	122830	403599	844381	1065402
Scheme Returns (%)	4.41	7.57	13.64	13.60
Total Value of Benchmark ⁵ (B*) (₹)	124117	392177	737613	907938
Benchmark Returns ⁵ (B*) (%)	6.45	5.65	8.20	8.22
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369420	715311	878746
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.69	6.97	7.13

⁵(B) 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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.

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 other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	17.423
Annual Dividend - Regular Plan	11.074
Growth Option - Regular Plan	20.738
Dividend Option - Direct Plan	18.707
Annual Dividend - Direct Plan	11.301
Growth Option - Direct Plan	21.563

Volatility Measures*:

Standard Deviation	11.90%
R-Squared	0.90
Beta	1.10
Sharpe Ratio#	1.02

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

Regular Plan	February 07, 2011
Direct Plan	January 01, 2013

Expense Ratio+:

	2.07% (Regular)
	1.27% (Direct)

Portfolio Turnover :

	1.1493
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Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Abhijeet Dakshikar (investment in foreign securities)

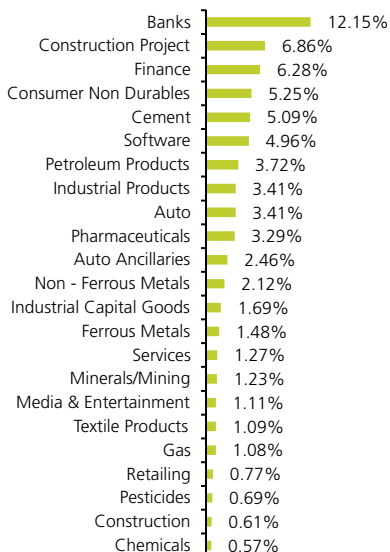
Benchmark

70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 3,041.69

Month end AUM (₹ In Crs) 3,086.11

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Retailing		
Listed/Awaiting Listing on the Stock Exchanges			Future Retail Limited 0.77%		
Banks			Pesticides		
ICICI Bank Limited		2.89%	Bayer Cropscience Limited		0.69%
HDFC Bank Limited		2.83%	Construction		
IndusInd Bank Limited		1.91%	PNC Infratech Limited		0.61%
State Bank of India		1.76%	Chemicals		
The Federal Bank Limited		1.02%	Oriental Carbon & Chemicals Limited		0.57%
State Bank of Bikaner and Jaipur		0.92%	Total		70.99%
Kotak Mahindra Bank Limited		0.82%	MONEY MARKET INSTRUMENT		
Construction Project			Certificate of Deposit /Commercial Paper		
Larsen & Toubro Limited		2.45%	IDBI Bank Limited	CRISIL A1+	3.22%
Engineers India Limited		1.86%	Total		3.22%
Indian Hume Pipe Company Limited		0.72%	BONDS & NCDs		
Techno Electric & Engineering Company Limited		0.65%	Listed / awaiting listing on the stock exchanges		
NCC Limited		0.62%	Rural Electrification Corporation Limited	CRISIL AAA	1.80%
Ashoka Buildcon Limited		0.56%	Tata Motors Limited	CARE AA+	1.65%
Finance			Power Grid Corporation of India Limited	CRISIL AAA	0.93%
Max Financial Services Limited		1.92%	Power Finance Corporation Limited	CRISIL AAA	0.83%
ICICI Prudential Life Insurance Company Limited		1.56%	Housing Development Finance Corporation Limited	CRISIL AAA	0.49%
Manappuram Finance Limited		0.95%	Power Finance Corporation Limited	CRISIL AAA	0.49%
IIFL Holdings Limited		0.72%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.42%
Multi Commodity Exchange of India Limited		0.69%	Rural Electrification Corporation Limited	CRISIL AAA	0.34%
Cholamandalam Investment and Finance Company Limited		0.44%	State Bank of India	CRISIL AA+	0.33%
Consumer Non Durables			Housing Development Finance Corporation Limited	CRISIL AAA	0.33%
ITC Limited		2.60%	IDFC Bank Limited	ICRA AAA	0.33%
Procter & Gamble Hygiene and Health Care Limited		1.13%	Rural Electrification Corporation Limited	CRISIL AAA	0.25%
Balrampur Chini Mills Limited		1.04%	Power Finance Corporation Limited	CRISIL AAA	0.17%
Emami Limited		0.48%	Rural Electrification Corporation Limited	CRISIL AAA	0.17%
Cement			Power Grid Corporation of India Limited	CRISIL AAA	0.17%
Grasim Industries Limited		2.03%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.17%
Birla Corporation Limited		1.02%	Indian Railway Finance Corporation Limited	CARE AAA	0.17%
The Ramco Cements Limited		1.02%	LIC Housing Finance Limited	CRISIL AAA	0.16%
UltraTech Cement Limited		0.56%	Power Grid Corporation of India Limited	CRISIL AAA	0.10%
Orient Cement Limited		0.46%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
Software			National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Infosys Limited		2.23%	Blue Dart Express Limited	ICRA AA	0.00%
Tata Consultancy Services Limited		1.24%	Blue Dart Express Limited	ICRA AA	0.00%
MindTree Limited		0.77%	Blue Dart Express Limited	ICRA AA	0.00%
Mphasis Limited		0.72%	Total		9.41%
Petroleum Products			CENTRAL GOVERNMENT SECURITIES		
Reliance Industries Limited		1.24%	07.61% GOI 09-MAY-2030	SOVEREIGN	2.84%
Indian Oil Corporation Limited		1.04%	07.68% GOI 15-DEC-2023	SOVEREIGN	2.50%
Hindustan Petroleum Corporation Limited		0.84%	08.12% GOI 10-DEC-2020	SOVEREIGN	1.37%
Castrol India Limited		0.60%	08.13% GOI 22-JUN-2045	SOVEREIGN	1.28%
Industrial Products			07.35% GOI 22-JUN-2024	SOVEREIGN	1.01%
Carborundum Universal Limited		1.43%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.62%
Bharat Forge Limited		1.02%	07.88% GOI 19-MAR-2030	SOVEREIGN	0.41%
KEL Industries Limited		0.55%	07.59% GOI 20-MAR-2029	SOVEREIGN	0.34%
Swaraj Engines Limited		0.41%	09.20% GOI 30-SEP-2030	SOVEREIGN	0.00%
Auto			Total		10.37%
Maruti Suzuki India Limited		1.30%	Cash & Cash Equivalents		
Ashok Leyland Limited		0.89%	Net Receivable/Payable		6.41%
Mahindra & Mahindra Limited		0.77%	Total		6.41%
Hero MotoCorp Limited		0.45%	Grand Total		
Pharmaceuticals			Total number of holdings		
Dishman Pharmaceuticals and Chemicals Limited		1.13%	65		
Lupin Limited		1.10%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
Sun Pharmaceuticals Industries Limited		0.80%			
Divi's Laboratories Limited		0.26%			
Auto Ancillaries					
Endurance Technologies Limited		1.07%			
WABCO India Limited		0.92%			
Fiem Industries Limited		0.47%			
Non - Ferrous Metals					
Hindustan Zinc Limited		1.14%			
Hindalco Industries Limited		0.98%			
Industrial Capital Goods					
Isgec Heavy Engineering Limited		0.93%			
Bharat Electronics Limited		0.76%			
Ferrous Metals					
Tata Steel Limited		1.48%			
Services					
Aditya Birla Nuvo Limited		1.27%			
Minerals/Mining					
NMDC Limited		1.23%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.11%			
Textile Products					
K.P.R. Mill Limited		1.09%			
Gas					
GAIL India Limited		1.08%			

SIP Performance of Growth Option as on December 30, 2016

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	710000
Market value of the invested amount (₹)	122683	421020	887986	1119258
Scheme Returns (%)	4.18	10.45	15.69	15.27
Total Value of Benchmark ¹ (B*) (₹)	123191	396623	764196	940797
Benchmark Returns ² (B*) (%)	4.98	6.40	9.62	9.42
Total Value of S&P BSE SENSEX (AB*) (₹)	120762	369420	715311	878746
S&P BSE SENSEX Returns (AB*) (%)	1.18	1.69	6.97	7.13

¹(B) 70% BSE 200 Index and 30% CRISIL Short Term Bond Fund Index

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

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.

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.

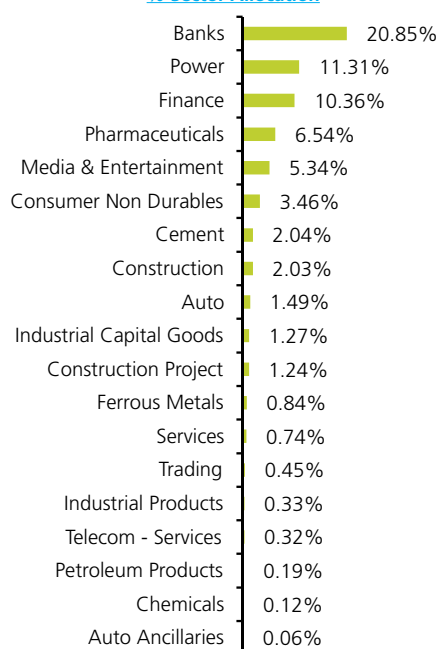
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016) ₹	
Monthly Dividend - Regular Plan	10.239
Quarterly Dividend - Regular Plan	10.414
Growth - Regular Plan	11.920
Bonus - Regular Plan	11.920
Monthly Dividend - Direct Plan	10.357
Quarterly Dividend - Direct Plan	10.561
Growth - Direct Plan	12.103
Bonus - Direct Plan	12.103
Date of Inception	
Regular Plan	June 30, 2014
Direct Plan	June 30, 2014
Expense Ratio+:	
	0.87% (Regular)
	0.34% (Direct)
Portfolio Turnover :	
	12.3229
Options	
	• Growth
	• Dividend Option
	1. Monthly Dividend (Payout and Re-investment)
	2. Quarterly Dividend (Payout and Re-investment)
Minimum Application size (Initial)	
	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units or account balance, whichever is lower.
Fund Manager	
	Venugopal Manghat, Praveen Ayathan and Abhijeet Dakshikar (for investments in Foreign Securities)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	259.19
Month end AUM (₹ In Crs)	
	283.82

% Sector Allocation



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				Construction			
Banks				IRB Infrastructure Developers Limited			
HDFC Bank Limited	8.17%	8.17%	0.00%	Indiabulls Real Estate Limited	0.68%	0.68%	0.00%
Axis Bank Limited	5.85%	5.85%	0.00%	Auto			
The Federal Bank Limited	3.24%	3.24%	0.00%	Maruti Suzuki India Limited			
The Karnataka Bank Limited	1.22%	1.22%	0.00%	Eicher Motors Limited	0.13%	0.13%	0.00%
The South Indian Bank Limited	1.14%	1.14%	0.00%	Hero MotoCorp Limited	0.06%	0.06%	0.00%
DCB Bank Limited	0.99%	0.99%	0.00%	Industrial Capital Goods			
ICICI Bank Limited	0.18%	0.18%	0.00%	Bharat Electronics Limited			
Syndicate Bank	0.06%	0.06%	0.00%	Siemens Limited	0.53%	0.53%	0.00%
Power				Bharat Heavy Electricals Limited			
Reliance Power Limited	3.75%	3.75%	0.00%	Construction Project			
PTC India Limited	3.09%	3.09%	0.00%	GMR Infrastructure Limited			
Reliance Infrastructure Limited	2.36%	2.36%	0.00%	NCC Limited	0.02%	0.02%	0.00%
Adani Power Limited	0.93%	0.93%	0.00%	Ferrous Metals			
Torrent Power Limited	0.57%	0.57%	0.00%	Jindal Steel & Power Limited			
JSW Energy Limited	0.41%	0.41%	0.00%	Aditya Birla Nuvo Limited			
Tata Power Company Limited	0.10%	0.10%	0.00%	Trading			
Power Grid Corporation of India Limited	0.10%	0.10%	0.00%	Adani Enterprises Limited			
Finance				Industrial Products			
IDFC Limited	3.46%	3.46%	0.00%	Sintex Industries Limited			
LIC Housing Finance Limited	3.09%	3.09%	0.00%	Jain Irrigation Systems Limited	0.08%	0.08%	0.00%
Indiabulls Housing Finance Limited	2.70%	2.70%	0.00%	Telecom - Services			
Dewan Housing Finance Corporation Limited	0.34%	0.34%	0.00%	Reliance Communications Limited			
Reliance Capital Limited	0.34%	0.34%	0.00%	Tata Communications Limited	0.06%	0.06%	0.00%
Mahindra & Mahindra Financial Services Limited	0.24%	0.24%	0.00%	Petroleum Products			
L&T Finance Holdings Limited	0.19%	0.19%	0.00%	Castrol India Limited			
Pharmaceuticals				Chemicals			
Sun Pharmaceuticals	4.84%	4.84%	0.00%	Pidilite Industries Limited			
Industries Limited	1.42%	1.42%	0.00%	Auto Ancillaries			
Wockhardt Limited	1.42%	1.42%	0.00%	Motherson Sumi Systems Limited			
Glenmark	0.22%	0.22%	0.00%	Total			
Pharmaceuticals Limited	0.06%	0.06%	0.00%	68.98%			
Granules India Limited	0.06%	0.06%	0.00%	68.98%			
Media & Entertainment				0.00%			
TV18 Broadcast Limited	3.95%	3.95%	0.00%	Name of Instrument			
Dish TV India Limited	1.32%	1.32%	0.00%	Rating/ Industry			
Sun TV Network Limited	0.07%	0.07%	0.00%	% to Net Assets			
Consumer Non Durables				Fixed Deposit			
Tata Global Beverages Limited	3.06%	3.06%	0.00%	HDFC Bank Limited			
Mcleod Russel India Limited	0.30%	0.30%	0.00%	Total			
Asian Paints Limited	0.08%	0.08%	0.00%	15.48%			
United Breweries Limited	0.02%	0.02%	0.00%	Cash & Cash Equivalents			
Cement				Margin (Future & Options)			
The India Cements Limited	1.89%	1.89%	0.00%	Net Receivable/Payable			
Century Textiles & Industries Limited	0.15%	0.15%	0.00%	Total			
				15.54%			
				Grand Total			
				100.00%			
				Total number of holdings			
				56			
Total outstanding position (as at December, 2016) in Derivative Instruments (Gross Notional) 19,591.87 lakhs							
Total percentage of existing assets hedged through futures is 68.98%							

SIP Performance of Growth Option as on December 30, 2016		
L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	310000
Market value of the invested amount (₹)	124315	339170
Scheme Returns (%)	6.75	6.91
Total Value of CRISIL Liquid Fund Index (B*) (₹)	124633	342765
CRISIL Liquid Fund Index Returns (B*) (%)	7.25	7.74
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124553	342249
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.13	7.62

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered. *B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.

Exit Load: For redemption on or before 1 month from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. After 1 month from the date of allotment or Purchase applying First in First out basis NIL.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
17-Jan-2011	22.758	1.5000
01-Dec-2011	18.444	1.0000
25-Mar-2013	20.342	1.0000
29-Dec-2014	31.568	2.0000
22-Jan-2016	28.206	2.0000
Direct Plan Dividend		
29-Dec-2014	33.670	2.0000
22-Jan-2016	30.426	2.0000

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
12-Dec-2014	25.316	2.0000
27-Feb-2015	24.063	1.7000
24-Nov-2015	21.639	1.2000
18-Mar-2016	19.315	1.2000
18-Nov-2016	21.827	1.0000
Direct Plan Dividend		
24-Nov-2015	23.739	1.2000
18-Mar-2016	21.345	0.5000
18-Nov-2016	25.217	1.0000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Mar-2014	20.919	1.2000
20-Mar-2015	30.926	3.5000
27-May-2016	25.165	2.0000
Direct Plan Dividend		
21-Mar-2014	21.077	1.2000
20-Mar-2015	31.387	3.5000
27-May-2016	25.814	2.0000

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
19-Dec-2014	18.119	1.3000
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
Direct Plan Dividend		
19-Dec-2014	18.711	1.3000
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
26-Jun-2014	18.436	1.0000
19-Jun-2015	22.350	2.0000
21-Jun-2016	21.768	1.5000
Direct Plan Dividend		
26-Jun-2014	18.608	1.0000
19-Jun-2015	22.747	2.0000
21-Jun-2016	22.379	0.7500

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
08-Aug-2011	22.120	2.5000
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
Direct Plan Dividend		
27-Aug-2014	33.130	2.5000
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000

L&T Tax Saver Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jan-2007	14.110	1.0000
05-Mar-2012	13.160	1.0000

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Oct-2016	18.661	1.5000
Direct Plan Dividend		
21-Oct-2016	18.974	1.5000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Oct-2016	18.276	0.1200
28-Nov-2016	17.635	0.1200
22-Dec-2016	17.713	0.1200
Direct Plan Dividend		
25-Oct-2016	19.010	0.1200
28-Nov-2016	18.368	0.1200
22-Dec-2016	18.469	0.1200

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
16-Aug-2016	18.504	0.1200
22-Sep-2016	18.493	0.1200
20-Oct-2016	18.463	0.1200
18-Nov-2016	18.004	0.0900
22-Dec-2016	17.537	0.0700
Direct Plan Dividend		
16-Aug-2016	19.743	0.1200
22-Sep-2016	19.761	0.1200
20-Oct-2016	19.754	0.1200
18-Nov-2016	19.289	0.0900
22-Dec-2016	18.815	0.0700

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
29-Jul-2016	10.190	0.0600
26-Aug-2016	10.189	0.0300
26-Sep-2016	10.222	0.0500
28-Oct-2016	10.227	0.0500
25-Nov-2016	10.239	0.0500
30-Dec-2016	10.239	0.0500
Direct Plan - Monthly Dividend		
29-Jul-2016	10.299	0.0600
26-Aug-2016	10.303	0.0500
26-Sep-2016	10.322	0.0500
28-Oct-2016	10.333	0.0500
25-Nov-2016	10.350	0.0500
30-Dec-2016	10.357	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
16-Mar-2016	10.378	0.2000
29-Jun-2016	10.346	0.1500
28-Dec-2016	10.533	0.1500
Direct Plan - Quarterly Dividend		
16-Mar-2016	10.469	0.2000
29-Jun-2016	10.455	0.1500
28-Dec-2016	10.679	0.1500

L&T Equity Savings Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Monthly Dividend			
25-Oct-2016	12.307	0.0700	
25-Nov-2016	11.954	0.0700	
26-Dec-2016	11.784	0.0700	
Direct Plan - Monthly Dividend			
25-Oct-2016	12.204	0.0500	
25-Nov-2016	11.880	0.0700	
26-Dec-2016	11.717	0.0700	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
29-Jun-2016	11.628	0.2500	0.2500
28-Sep-2016	11.836	0.2000	0.2000
28-Dec-2016	11.490	0.2000	0.2000
Direct Plan - Quarterly Dividend			
29-Jun-2016	12.080	0.2000	0.2500
28-Sep-2016	12.328	0.2000	0.2000
28-Dec-2016	11.998	0.2000	0.2000

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if applicable). Face value ₹10/-. Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6839
Monthly Dividend Option - Regular Plan	1030.7065
Growth Option - Regular Plan	1261.1500
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.1647
Monthly Dividend Option - Direct Plan	1051.7459
Growth Option - Direct Plan	1290.0791

Date of Inception

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

Expense Ratio+ :

0.80% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.

Additional Investment

₹1,000 per application and thereafter in multiples of ₹1

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark

CRISIL Liquid Fund Index

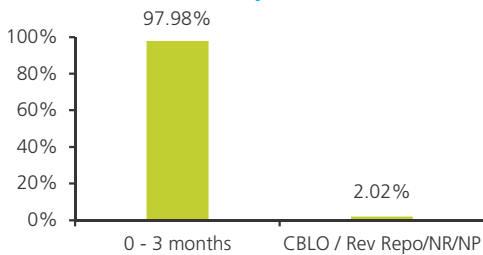
Monthly Average AUM (₹ In Crs)

622.93

Month end AUM (₹ In Crs)

620.97

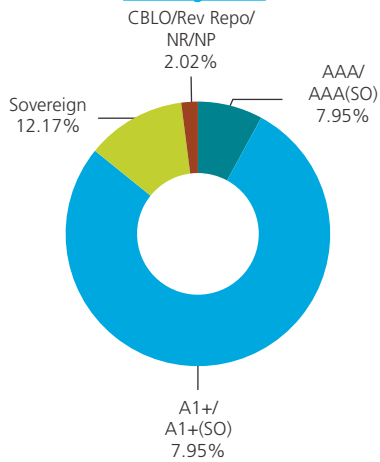
% Maturity Profile



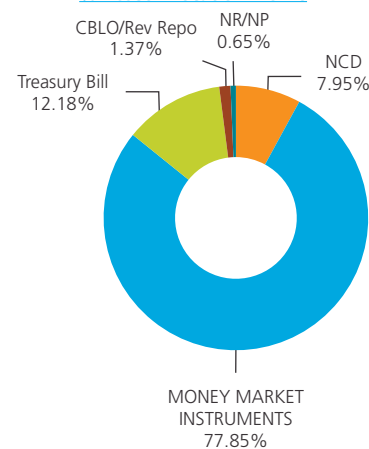
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets			
DEBT INSTRUMENTS								
Listed/Awaiting Listing on the Exchange								
Non Convertible Debentures								
Housing Development Finance Corporation Limited	CRISIL AAA	7.95%	Andhra Bank	CARE A1+	3.98%			
		Total			7.95%			
MONEY MARKET INSTRUMENTS								
Commercial Paper/Certificate of Deposit								
Small Industries Development Bank of India	CARE A1+	10.32%	91 DAY T-BILL 30-MAR-2017	SOVEREIGN	10.31%			
IDFC Bank Limited	ICRA A1+	7.97%	91 DAY T-BILL 23-FEB-2017	SOVEREIGN	1.87%			
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	7.97%			Total			
ICICI Bank Limited	ICRA A1+	7.65%			12.18%			
Aditya Birla Housing Finance Limited	ICRA A1+	7.17%	Others					
National Bank for Agriculture & Rural Development	CRISIL A1+	6.87%	CBLO/Reverse Repo		1.37%			
Aditya Birla Finance Limited	ICRA A1+	6.34%	Net Receivables/(Payables)		0.65%			
IndusInd Bank Limited	CRISIL A1+	4.80%			Net Assets			
Punjab and Sind Bank	ICRA A1+	4.00%			100.00%			
Average Maturity								
0.17 years								
Modified Duration								
0.16 years								
YTM								
6.40%								

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	1,035.03	3.3458	3.6113
25-Nov-16	1,035.72	3.3458	3.6113
25-Oct-16	1,035.74	3.3458	3.6113
Direct Plan - Monthly Dividend			
26-Dec-16	1,055.97	3.3458	3.6113
25-Nov-16	1,055.85	3.3458	3.6113
25-Oct-16	1,055.07	3.3458	3.6113

W.e.f. November 15, 2016 there has been a merger for the following plans:

- L&T Cash Fund - Retail Plan - Growth Option to L&T Cash Fund - Regular Plan - Growth Option.
- L&T Cash Fund - Retail Plan - Monthly Dividend Option to L&T Cash Fund - Regular Plan - Monthly Dividend Option.

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value ₹1000/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments.

Exit Load: Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

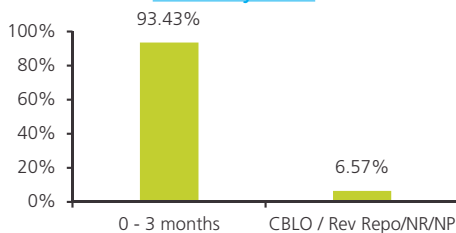
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.3600	
Growth	2188.4584	
Bonus	2188.6027	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.1809	
Growth - Direct Plan	2193.3155	
Face Value		₹1000
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Expense Ratio+ :		
	0.15% (Non Direct)	
	0.10% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter	
	Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	Regular Plan : ₹1000/- per application or 1 unit	
	Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit	
Fund Manager		
	Mr Shiram Ramanathan and Mr. Jalpan Shah	
Benchmark		
	CRISIL Liquid Fund Index	
Monthly Average AUM (₹ In Crs)		
	7,397.53	
Month end AUM (₹ In Crs)		
	7,554.50	

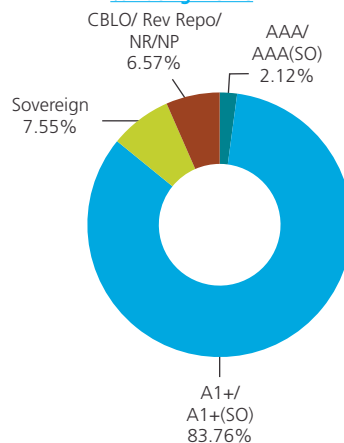
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	1.13%	Diabulls Housing Finance Limited	CRISIL A1+	1.90%
Rural Electrification Corporation Limited	CRISIL AAA	1.00%	Export-Import Bank of India	CRISIL A1+	1.58%
Total		2.13%	Sundaram Finance Limited	ICRA A1+	1.32%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Oriental Bank Of Commerce	CRISIL A1+	6.50%	Bharat Aluminium Company Limited	CRISIL A1+(SO)	1.31%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	5.33%	Axis Bank Limited	ICRA A1+	1.31%
Reliance JIO Infocomm Limited	CARE A1+	5.20%	Citicorp Finance (India) Limited	ICRA A1+	1.31%
IndusInd Bank Limited	CRISIL A1+	4.21%	Tata Capital Limited	CRISIL A1+	1.30%
Vedanta Limited	CRISIL A1+	4.00%	State Bank of Hyderabad	ICRA A1+	1.05%
Small Industries Development Bank of India	CARE A1+	4.00%	Aditya Birla Housing Finance Limited	ICRA A1+	0.99%
Aditya Birla Finance Limited	ICRA A1+	3.95%	Trapti Trading and Investments Private Limited	ICRA A1+	0.98%
India Infoline Housing Finance Limited	ICRA A1+	3.36%	TGS Investment and Trade Private Limited	ICRA A1+	0.66%
India Infoline Finance Limited	ICRA A1+	3.22%	ICICI Bank Limited	ICRA A1+	0.65%
IDFC Bank Limited	ICRA A1+	3.03%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.33%
Punjab and Sind Bank	ICRA A1+	2.70%	Turquoise Investment and Finance Private Limited	CRISIL A1+	0.33%
Rural Electrification Corporation Limited	IND A1+	2.63%	Andhra Bank	CARE A1+	0.33%
JSW Steel Limited	CARE A1+	2.63%	National Housing Bank	ICRA A1+	0.07%
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.62%	Chambal Fertilizers & Chemicals Limited	CRISIL A1+	0.07%
Dewan Housing Finance Corporation Limited	CRISIL A1+	2.54%	Total		83.75%
Tata Motors Limited	ICRA A1+	2.50%	Treasury Bill		
Chennai Petroleum Corporation Limited	ICRA A1+	1.98%	91 DAY T-BILL 23-MAR-2017	SOVEREIGN	4.71%
Reliance Home Finance Limited	ICRA A1+	1.97%	91 DAY T-BILL 30-MAR-2017	SOVEREIGN	1.53%
Aditya Birla Nuvo Limited	ICRA A1+	1.97%	91 DAY T-BILL 02-MAR-2017	SOVEREIGN	1.31%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.96%	Total		7.55%
Canara Bank	CRISIL A1+	1.96%	Others		
			CBLO/Reverse Repo		10.88%
			Net Receivable/Payable		-4.31%
			Net Assets		100.00%
			Average Maturity		0.13 years
			Modified Duration		0.12 years
			YTM		6.37%

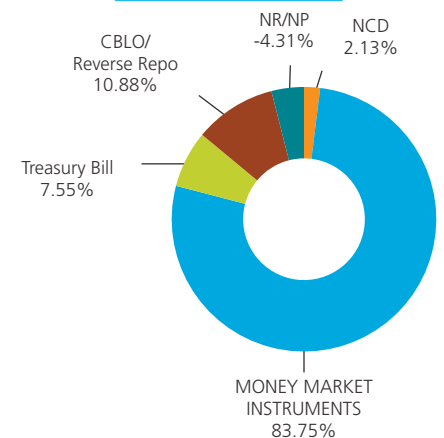
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



W.e.f. November 15, 2016 there has been a merger for the following plan:

- L&T Liquid Fund - Regular Plan - Growth Option to L&T Liquid Fund - Growth Option.

Investment objective: To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.

Exit Load: Nil

For details of expenses charged to Regular (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.Intmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Daily Dividend	10.2568
Weekly Dividend	10.7939
Monthly Dividend	12.7338
Semi Annual Dividend	19.7348
Growth	26.1008
Bonus	14.2369
Regular Growth	25.1166
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	10.9463
Monthly Dividend - Direct Plan	12.8137
Growth - Direct Plan	26.4139
Bonus - Direct Plan	14.4078

Date of Inception

Regular Plan	April 10, 2003
Direct Plan	January 01, 2013

Expense Ratio + :

0.53% (Non Direct)
0.22% (Direct)

Options

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

Minimum Application size (Initial)

Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily

Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.

₹1,000 per application and in multiples of ₹1 thereafter

Regular Plan: ₹500/- per application or 50 units

Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/ Bonus

DDRIP: ₹500 per application or 50 Units

Fund Manager

Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark

CRISIL Liquid Fund Index

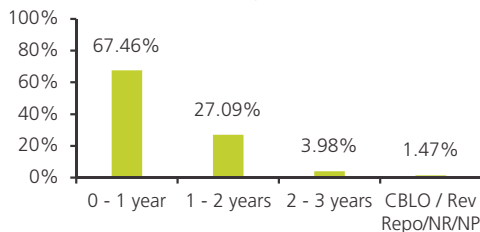
Monthly Average AUM (₹ In Crs)

3,343.00

Month end AUM (₹ In Crs)

2,692.10

% Maturity Profile



W.e.f. November 15, 2016 there has been a merger for the following plans:

- L&T Ultra Short Term Fund - Regular Plan - Growth Option to L&T Ultra Short Term Fund - Growth Option.
- L&T Ultra Short Term Fund - Regular Plan - Semi Annual Dividend Option to L&T Ultra Short Term Fund - Semi Annual Dividend Option.
- L&T Ultra Short Term Fund - Regular Plan - Monthly Dividend Option to L&T Ultra Short Term Fund - Monthly Dividend Option.

Investment objective:

To generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments

Exit Load: Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.lntmf.com

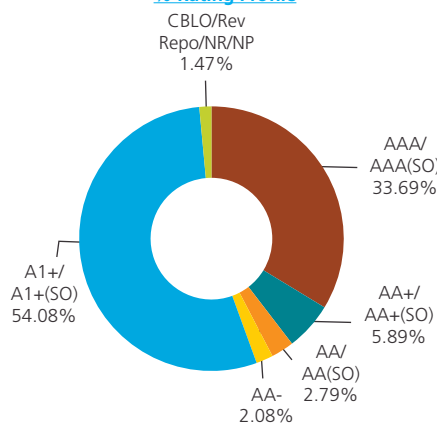
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

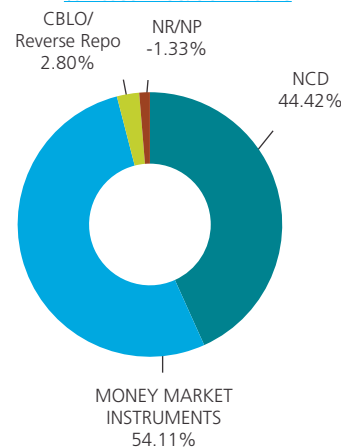
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Finance Corporation Limited	CRISIL AAA	7.49%	MONEY MARKET INSTRUMENTS		
Housing Development Finance Corporation Limited	CRISIL AAA	7.38%	Commercial Paper/Certificate of Deposit		
National Bank for Agriculture & Rural Development	CRISIL AAA	5.32%	Kotak Mahindra Bank Limited	CRISIL A1+	9.91%
IDFC Bank Limited	ICRA AAA	4.37%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	7.42%
Tata Motors Limited	CARE AA+	3.23%	Reliance Capital Limited	ICRA A1+	5.58%
India Infoline Finance Limited	ICRA AA	2.38%	Andhra Bank	CARE A1+	4.58%
LIC Housing Finance Limited	CRISIL AAA	2.21%	ICICI Bank Limited	ICRA A1+	4.54%
Vedanta Limited	CRISIL AA-	2.08%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	3.71%
Powerlinks Transmission Limited	CRISIL AA+	1.89%	IndusInd Bank Limited	CRISIL A1+	3.56%
Rural Electrification Corporation Limited	CRISIL AAA	1.75%	Yes Bank Limited	ICRA A1+	3.56%
Tata Sons Limited	CRISIL AAA	1.33%	IDFC Bank Limited	ICRA A1+	3.55%
LIC Housing Finance Limited	CARE AAA	0.95%	HDFC Bank Limited	CARE A1+	2.75%
Credit Suisse Finance (India) Limited	CRISIL AAA	0.95%	Axis Bank Limited	ICRA A1+	1.83%
Export-Import Bank of India	CRISIL AAA	0.77%	Credit Suisse AG	CRISIL A1+	1.81%
Sundaram Finance Limited	CRISIL AA+	0.76%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.60%
India Infoline Housing Finance Limited	ICRA AA	0.41%	Small Industries Development Bank of India	CARE A1+	0.52%
NHPC Limited	IND AAA	0.39%	Aditya Birla Finance Limited	ICRA A1+	0.19%
Bajaj Finance Limited	IND AAA	0.38%	Total		54.11%
Bajaj Finance Limited	CARE AAA	0.38%	Others		
Total		44.42%	CBLO/Reverse Repo		2.80%
			Net Receivables/(Payables)		-1.33%
			Net Assets		100.00%
			Average Maturity		0.85 years
			Modified Duration		0.77 years
			YTM		7.05%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-16	12.8031	0.0535	0.0578
25-Nov-16	12.8773	0.0669	0.0722
25-Oct-16	12.8199	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Dec-16	12.8824	0.0535	0.0578
25-Nov-16	12.9536	0.0669	0.0722
25-Oct-16	12.8916	0.0468	0.0506
Semi Annual Dividend			
16-Mar-16	18.4742	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9104
Monthly Dividend - Regular Plan	11.4663
Growth Plan - Regular Plan	15.6913
Daily Dividend Plan - Direct Plan	10.8591
Monthly Dividend - Direct Plan	11.6077
Growth Plan - Direct Plan	15.8781

Date of Inception

Regular Plan	August 10, 2005
Direct Plan	January 01, 2013

Expense Ratio+ :

0.71% (Regular)

0.27% (Direct)

Options

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

Minimum Application size (Initial)

₹10,000 per application and in multiples of ₹1 thereafter

Additional Investment

₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Shriram Ramanathan (w.e.f. May 30, 2016)

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

63.97

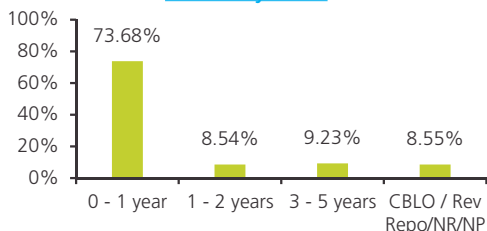
Month end AUM (₹ In Crs)

61.30

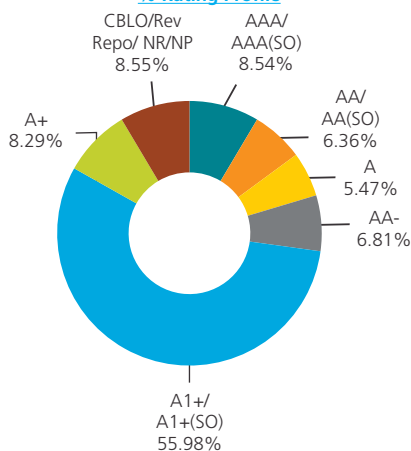
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	8.54%	National Bank for Agriculture & Rural Development	CRISIL A1+	11.35%
Janalakshmi Financial Services Private Limited	ICRA A+	8.29%	Small Industries Development Bank of India	CARE A1+	11.27%
Vedanta Limited	CRISIL AA-	6.81%	Kotak Mahindra Bank Limited	CRISIL A1+	9.26%
Asirvad Microfinance Private Limited	ICRA A	5.47%	Manappuram Finance Limited	ICRA A1+	8.06%
India Infoline Housing Finance Limited	ICRA AA	3.94%	Dewan Housing Finance Corporation Limited	CRISIL A1+	8.05%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.43%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	7.98%
Total		35.48%	Total		55.97%
Others					
CBLO/Reverse Repo		6.12%	Net Receivables/(Payables)		2.43%
Net Assets			Net Assets		100.00%
Average Maturity		0.73 years	Modified Duration		0.64 years
YTM		7.77%			

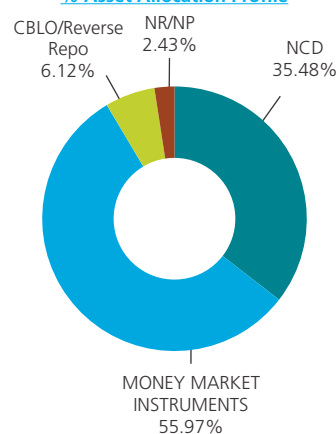
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Dec-16	11.5565	0.0669	0.0722
25-Nov-16	11.6317	0.0736	0.0794
25-Oct-16	11.5956	0.0535	0.0578
Direct Plan - Monthly Dividend			
26-Dec-16	11.6972	0.0669	0.0722
25-Nov-16	11.7670	0.0736	0.0794
25-Oct-16	11.7246	0.0535	0.0578

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market instruments.

Exit Load: For redemption within 60 days from the date of allotment or Purchase applying First in First Out basis - 0.50% of the Applicable NAV. For redemption after 60 days from the date of allotment or Purchase applying First in First out basis - Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Daily Dividend Option - Regular Plan	10.4078
Weekly Dividend Option - Regular Plan	10.5223
Monthly Dividend Option - Regular Plan	10.5900
Growth Option - Regular Plan	14.3203
Daily Dividend Option - Direct Plan	13.8514
Weekly Dividend Option - Direct Plan	10.5134
Monthly Dividend Option - Direct Plan	10.7491
Growth Option - Direct Plan	14.5787

Date of Inception

Regular Plan	September 12, 2012
Direct Plan	January 01, 2013

Expense Ratio⁺:

0.67% (Regular)

0.21% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial) ₹10,000 per application

Additional Investment ₹1,000 per application and thereafter in multiples of Re. 1

Minimum Redemption Size ₹500 or 50 units

Fund Manager Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark CRISIL Short Term Bond Fund Index

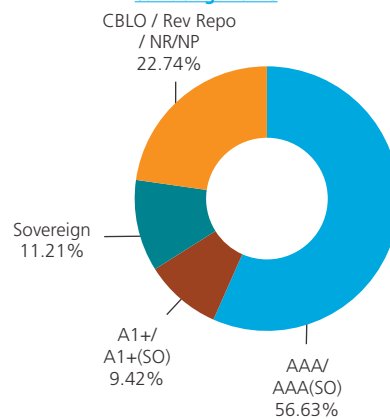
Monthly Average AUM (₹ In Crs) 823.10

Month end AUM (₹ In Crs) 878.66

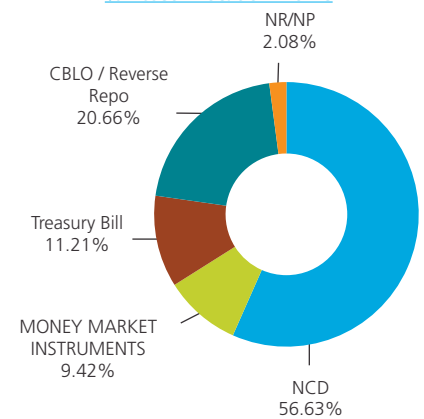
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			Kotak Mahindra Bank Limited CRISIL A1+ 5.37%		
National Highways Authority of India	CRISIL AAA	9.68%	State Bank of Hyderabad ICRA A1+		2.25%
Power Finance Corporation Limited	CRISIL AAA	9.24%	Small Industries Development Bank of India CARE A1+		1.57%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.65%	ICICI Bank Limited ICRA A1+		0.23%
Export-Import Bank of India	CRISIL AAA	7.14%	Total		9.42%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.60%	Treasury Bill		
Rural Electrification Corporation Limited	CRISIL AAA	5.09%	91 DAY T-BILL 30-MAR-2017 SOVEREIGN		11.21%
NTPC Limited	CRISIL AAA	3.57%	Total		11.21%
Small Industries Development Bank of India	CARE AAA	2.92%	Others		
Indian Railway Finance Corporation Limited	CARE AAA	2.32%	CBLO/Reverse Repo		20.66%
Power Grid Corporation of India Limited	CRISIL AAA	1.42%	Net Receivables/(Payables)		2.08%
Total		56.63%	Grand Total		100.00%
			Average Maturity		2.74 years
			Modified Duration		2.10 years
			YTM		6.94%

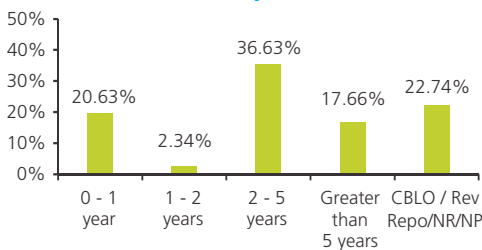
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



W.e.f. November 15, 2016 there has been a merger for the following plans:

- L&T Banking and PSU Debt Fund - Institutional Plan - Growth Option to L&T Banking and PSU Debt Fund - Regular Plan - Growth Option.
- L&T Banking and PSU Debt Fund - Retail Plan - Growth Option to L&T Banking and PSU Debt Fund - Regular Plan - Growth Option.
- L&T Banking and PSU Debt Fund - Retail Plan - Monthly Dividend Option to L&T Banking and PSU Debt Fund - Regular Plan - Monthly Dividend Option.

Investment objective: To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India.

Exit Load: Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds on our website www.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

[€] There has been a change to the fundamental attributes of L&T Low Duration Fund w.e.f. August 22, 2016.

+ Please refer page no 41

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	10.6248	0.0335	0.0361
25-Nov-16	10.7782	0.0335	0.0361
25-Oct-16	10.5589	0.0335	0.0361
Direct Plan - Monthly Dividend			
26-Dec-16	10.7831	0.0335	0.0361
25-Nov-16	10.9338	0.0335	0.0361
25-Oct-16	10.7060	0.0335	0.0361

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

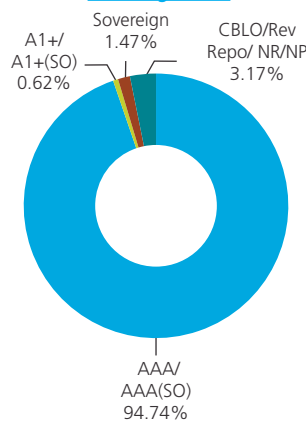
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Monthly Dividend - Regular Plan	10.8644	
Quarterly Dividend - Regular Plan	10.8267	
Annual Dividend - Regular Plan	11.1900	
Growth - Regular Plan	15.4340	
Bonus - Regular Plan	15.4340	
Monthly Dividend - Direct Plan	11.0586	
Quarterly Dividend - Direct Plan	11.1507	
Annual Dividend - Direct Plan	11.2592	
Growth - Direct Plan	15.6974	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.70% (Regular)	
	0.27% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	3,406.95	
Month end AUM (₹ In Crs)		
	2,884.87	

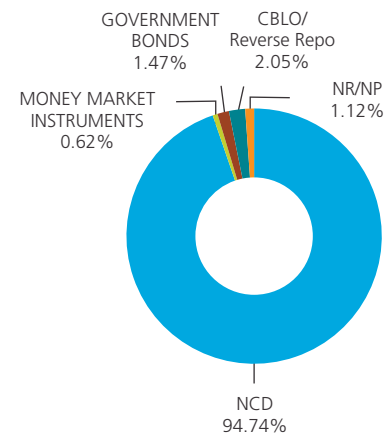
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Rural Electrification Corporation Limited	CRISIL AAA	10.42%	LIC Housing Finance Limited	CARE AAA	2.62%
Housing Development Finance Corporation Limited	CRISIL AAA	8.04%	Gruh Finance Limited	ICRA AAA	1.75%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.49%	HDB Financial Services Limited	CRISIL AAA	1.74%
LIC Housing Finance Limited	CRISIL AAA	7.36%	Kotak Mahindra Prime Limited	CRISIL AAA	1.73%
Reliance JIO Infocomm Limited	CRISIL AAA	7.24%	Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	1.15%
NTPC Limited	CRISIL AAA	7.11%	Tata Sons Limited	CRISIL AAA	0.88%
Power Finance Corporation Limited	CRISIL AAA	6.51%	IDFC Bank Limited	ICRA AAA	0.53%
Sun Pharma Laboratories Limited	ICRA AAA	5.27%	NHPC Limited	IND AAA	0.36%
Export-Import Bank of India	CRISIL AAA	4.53%	Total		94.74%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.87%	MONEY MARKET INSTRUMENTS		
Mahindra & Mahindra Financial Services Limited	IND AAA	3.50%	Commercial Paper/Certificate of Deposit		
Bajaj Finance Limited	IND AAA	3.48%	Kotak Mahindra Bank Limited	CRISIL A1+	0.62%
Power Grid Corporation of India Limited	CRISIL AAA	3.22%	Total		0.62%
Ultratech Cement Limited	CRISIL AAA	3.16%	GOVERNMENT BONDS		
National Highways Authority of India	CRISIL AAA	2.78%	08.12% GOI 10-DEC-2020	SOVEREIGN	1.47%
			Total		1.47%
			Others		
			CBLO/Reverse Repo		2.05%
			Net Receivables/(Payables)		1.12%
			Net Assets		100.00%
			Average Maturity		2.17 years
			Modified Duration		1.83 years
			YTM		7.28%

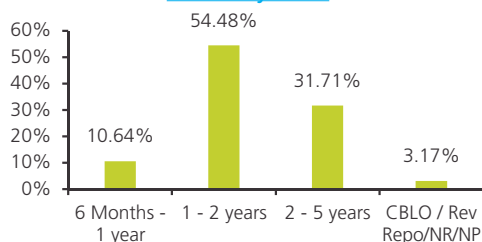
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	10.9001	0.0335	0.0361
25-Nov-16	10.9980	0.0335	0.0361
25-Oct-16	10.8756	0.0335	0.0361
Direct Plan - Monthly Dividend			
26-Dec-16	11.0934	0.0335	0.0361
25-Nov-16	11.1874	0.0335	0.0361
25-Oct-16	11.0574	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
28-Dec-16	11.0173	0.1338	0.1445
28-Sep-16	10.9780	0.1338	0.1445
29-Jun-16	10.9032	0.1338	0.1445
Direct Plan - Quarterly Dividend			
28-Dec-16	11.3396	0.1338	0.1445
28-Sep-16	11.2796	0.1338	0.1445
29-Jun-16	11.1675	0.1338	0.1445
Regular Plan - Annual Dividend			
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
16-Mar-16	10.7745	0.2342	0.2528

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-
Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

Exit Load: NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

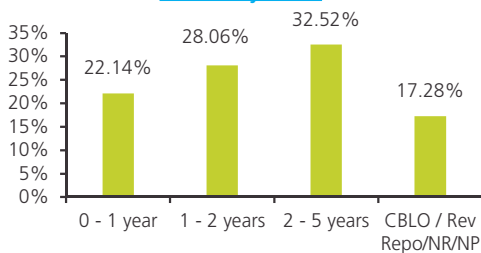
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Dividend Option - Regular Plan	10.7270	
Annual Dividend Option - Regular Plan	10.6404	
Growth Option - Regular Plan	16.9658	
Dividend Option - Direct Plan	10.9543	
Growth Option - Direct Plan	17.1461	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.49% (Regular)	
	1.24% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	506.54	
Month end AUM (₹ In Crs)		
	508.57	

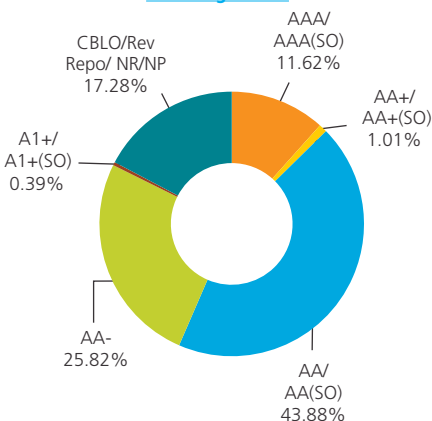
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vedanta Limited	CRISIL AA-	8.07%	Manappuram Finance Limited	CARE AA-	3.95%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	5.85%	Essential Hospitality Private Limited (Lease Rental Discounting of DHFC)	CARE AA(SO)	3.85%
India Infoline Housing Finance Limited	ICRA AA	5.46%	JSW Steel Limited	CARE AA-	2.85%
Cholamandalam Investment and Finance Company Limited	ICRA AA	5.18%	Dewan Housing Finance Corporation Limited	CARE AAA	2.07%
Reliance Broadcast Network Limited (DSRA Guarantee of Reliance Capital)	CARE AA(SO)	5.13%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.99%
Reliance JIO Infocomm Limited	CRISIL AAA	5.03%	Manappuram Finance Limited	CRISIL AA-	1.96%
Indostar Capital Finance Limited	CARE AA-	4.95%	Adani Ports and Special Economic Zone limited	ICRA AA+	1.01%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	4.52%	Total		82.34%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	4.44%	MONEY MARKET INSTRUMENTS		
Future Retail Limited	CARE AA-	4.03%	Commercial Paper/Certificate of Deposit		
Inox Air Products Limited	CRISIL AA	4.02%	Manappuram Finance Limited	ICRA A1+	0.19%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	4.00%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	0.19%
Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	3.98%	Total		0.38%
			Others		
			CBLO/Reverse Repo		16.51%
			Net Receivables/(Payables)		0.77%
			Grand Total		100.00%
			Average Maturity		1.74 years
			Modified Duration		1.45 years
			YTM		8.95%

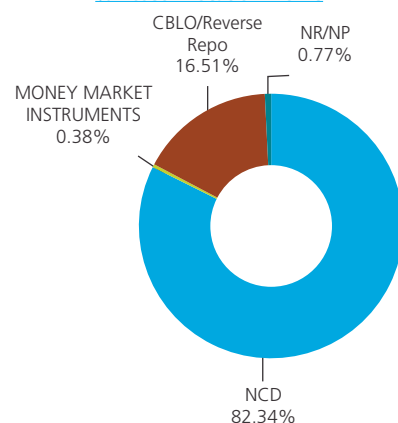
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	10.7770	0.0401	0.0433
25-Nov-16	10.8509	0.0401	0.0433
25-Oct-16	10.7712	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-16	11.0036	0.0401	0.0433
25-Nov-16	11.0752	0.0401	0.0433
25-Oct-16	10.9899	0.0401	0.0433

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

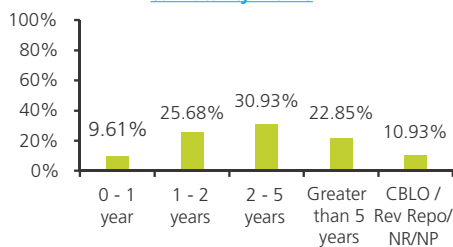
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 9 months from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment - 1%. If units are redeemed or switched out on or after 9 months from the date of allotment - Nil.

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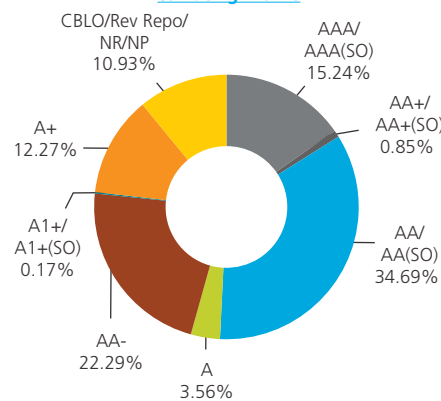
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Dividend - Regular Plan		10.9891
Annual Dividend - Regular Plan		11.3530
Growth - Regular Plan		18.2559
Bonus - Regular Plan		17.9682
Dividend - Direct Plan		11.1332
Annual Dividend - Direct Plan		11.4375
Growth - Direct Plan		18.5527
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	1.64% (Regular)	
	1.14% (Direct)	
Options		
	• Growth	
	• Dividend	
	• Annual Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter.	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter.	
Minimum Redemption Size		
	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	2,307.63	
Month end AUM (₹ In Crs)		
	2,335.29	

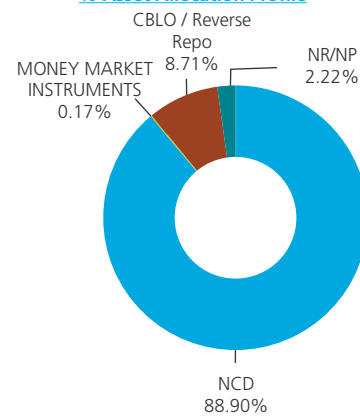
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	6.42%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.17%
JSW Steel Limited	CARE AA-	6.33%	Reliance Utilities and Power Private Limited	CRISIL AAA	1.78%
Janalakshmi Financial Services Private Limited	ICRA A+	5.71%	Manappuram Finance Limited	CRISIL AA-	1.71%
Vedanta Limited	CRISIL AA-	5.58%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.30%
Hinduja Leyland Finance Limited	ICRA A+	5.49%	Nagpur Seoni Expressway Limited (Nhavi Annuity Receivables)	CRISIL AAA(SO)	1.09%
Reliance Broadcast Network Limited (DSRA Guarantee of Reliance Capital)	CARE AA(SO)	5.48%	JSW Energy Limited	CARE AA-	1.08%
India Infoline Housing Finance Limited	ICRA AA	5.12%	Hinduja Leyland Finance Limited	CARE A+	1.08%
Dewan Housing Finance Corporation Limited	CARE AAA	4.67%	Indostar Capital Finance Limited	CARE AA-	1.08%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited)	ICRA AA(SO)	4.19%	Reliance Ports & Terminals Limited	CRISIL AAA	1.07%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	3.48%	Aditya Birla Finance Limited	ICRA AA+	0.63%
Essential Hospitality Private Limited (Lease Rental Discounting of DHFC)	CARE AA(SO)	3.44%	Indiabulls Housing Finance Limited	CARE AAA	0.43%
Manappuram Finance Limited	CARE AA-	3.43%	Asirvad Microfinance Private Limited	ICRA A	0.28%
IL&FS Transportation Networks Limited	CARE A	3.27%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.22%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	3.23%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.22%
Future Retail Limited	CARE AA-	3.07%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.06%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	2.91%	Inox Air Products Limited	CRISIL AA	0.04%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.84%	Total		88.90%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Manappuram Finance Limited	ICRA A1+	0.17%	Total		0.17%
Others					
CBLO/Reverse Repo		8.71%			
Net Receivables/Payables		2.22%			
Net Assets		100.00%			
Average Maturity		2.89 years			
Modified Duration		2.21 years			
YTM		9.34%			

W.e.f. November 15, 2016 there has been a merger for the following plans:

- L&T Income Opportunities Fund - Retail Option - Dividend to L&T Income Opportunities Fund - Regular Plan - Dividend Option.
- L&T Income Opportunities Fund - Retail Option - Growth to L&T Income Opportunities Fund - Regular Plan - Growth Option.
- L&T Income Opportunities Fund - Retail Option - Quarterly Dividend to L&T Income Opportunities Fund - Regular Plan - Monthly Dividend Option.

Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	11.0469	0.0468	0.0506
25-Nov-16	11.1584	0.0468	0.0506
25-Oct-16	11.0648	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Dec-16	11.1901	0.0468	0.0506
25-Nov-16	11.2966	0.0468	0.0506
25-Oct-16	11.1955	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
16-Mar-16	10.8884	0.2677	0.2889

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/- Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate regular returns and capital appreciation by investing in debt (including securitised debt), government and money market securities.

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 expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.Intmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	11.3502
Annual Dividend Option - Regular Plan	11.0549
Growth Option - Regular Plan	17.8569
Dividend Option - Direct Plan	12.2284
Growth Option - Direct Plan	18.2369

Date of Inception

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

Expense Ratio+ :

1.49% (Regular)
0.75% (Direct)

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application and thereafter in multiples of ₹1

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark

CRISIL Composite Bond Fund Index

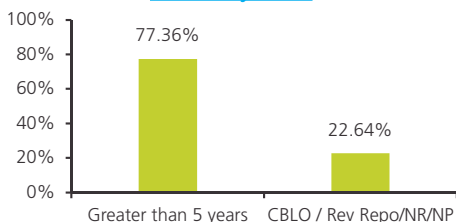
Monthly Average AUM (₹ In Crs)

130.27

Month end AUM (₹ In Crs)

129.13

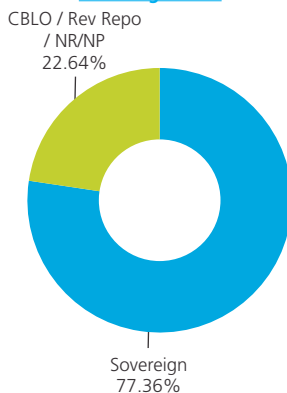
% Maturity Profile



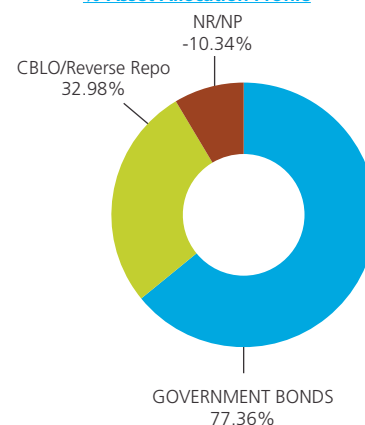
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
GOVERNMENT BONDS			Others		
07.61% GOI 09-MAY-2030	SOVEREIGN	39.08%	CBLO/Reverse Repo		32.98%
07.59% GOI 11-JAN-2026	SOVEREIGN	28.84%	Net Receivables/(Payables)		-10.34%
07.59% GOI 20-MAR-2029	SOVEREIGN	5.72%	Grand Total		100.00%
07.88% GOI 19-MAR-2030	SOVEREIGN	1.67%	Average Maturity		8.90 years
07.35% GOI 22-JUN-2024	SOVEREIGN	1.64%	Modified Duration		5.81 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.41%	YTM		6.91%
Total		77.36%			

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	11.3722	0.0468	0.0506
25-Nov-16	11.7443	0.0468	0.0506
25-Oct-16	11.2771	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Dec-16	12.2455	0.0468	0.0506
25-Nov-16	12.6325	0.0468	0.0506
25-Oct-16	12.0460	0.0000	0.0000

W.e.f. November 15, 2016 there has been a merger for the following plans:

- L&T Flexi Bond Fund - Retail Plan - Dividend Option to L&T Flexi Bond Fund - Regular Plan - Dividend Option.
- L&T Flexi Bond Fund - Retail Plan - Growth Option to L&T Flexi Bond Fund - Regular Plan - Growth Option.

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate reasonable returns through a diversified portfolio of fixed income securities.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 30, 2016)	₹
Quarterly Dividend - Regular Plan	11.7677
Semi Annual Dividend - Regular Plan	16.1248
Annual Dividend - Regular Plan	11.2036
Growth Plan - Regular Plan	41.9709
Bonus - Regular Plan	15.9427
Quarterly Dividend - Direct Plan	12.5515
Semi Annual Dividend - Direct Plan	18.1913
Growth Plan - Direct Plan	43.3594

Date of Inception

Regular Plan	March 31, 1997
Direct Plan	January 01, 2013

Expense Ratio+ :

1.49% (Regular)

0.53% (Direct)

Options

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

Minimum Application size (Initial)

₹10,000 per application and in multiples of ₹1 thereafter

Additional Investment

₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Shriram Ramanathan
CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

514.72

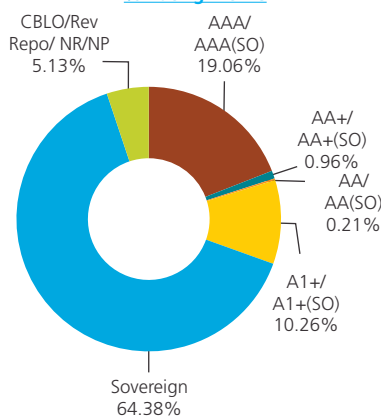
Month end AUM (₹ In Crs)

486.16

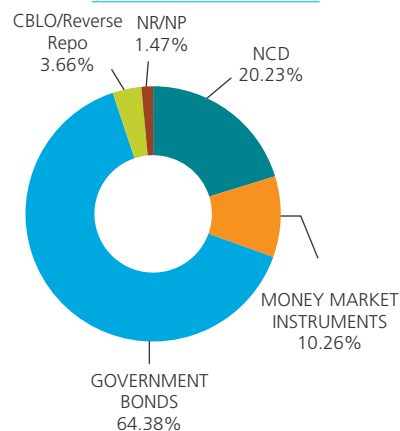
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			Non Convertible Debentures		
Power Finance Corporation Limited	CRISIL AAA	11.29%	07.61% GOI 09-MAY-2030	SOVEREIGN	30.59%
Rural Electrification Corporation Limited	CRISIL AAA	5.62%	07.68% GOI 15-DEC-2023	SOVEREIGN	12.51%
Power Grid Corporation of India Limited	CRISIL AAA	1.13%	07.35% GOI 22-JUN-2024	SOVEREIGN	8.54%
Aditya Birla Nuvo Limited	ICRA AA+	0.96%	07.59% GOI 11-JAN-2026	SOVEREIGN	2.74%
Housing Development Finance Corporation Limited	CRISIL AAA	0.73%	07.72% GOI 25-MAY-2025	SOVEREIGN	2.18%
LIC Housing Finance Limited	CRISIL AAA	0.25%	08.13% GOI 22-JUN-2045	SOVEREIGN	2.17%
Steel Authority of India Limited	IND AA	0.21%	08.15% GOI 24-NOV-2026	SOVEREIGN	1.83%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.04%	09.20% GOI 30-SEP-2030	SOVEREIGN	0.97%
Dewan Housing Finance Corporation Limited	CARE AAA	0.00%	08.60% GOI 02-JUN-2028	SOVEREIGN	0.81%
Total		20.23%	08.24% GOI 10-NOV-2033	SOVEREIGN	0.78%
MONEY MARKET INSTRUMENTS			08.12% GOI 10-DEC-2020	SOVEREIGN	0.54%
Commercial Paper/Certificate of Deposit			07.88% GOI 19-MAR-2030	SOVEREIGN	0.50%
JM Financial Products Limited	ICRA A1+	10.26%	07.59% GOI 20-MAR-2029	SOVEREIGN	0.22%
Total		10.26%	Total		64.38%
			Others		
			CBLO/Reverse Repo		3.66%
			Net Receivables/(Payables)		1.47%
			Grand Total		100.00%
			Average Maturity		8.99 years
			Modified Duration		5.86 years
			YTM		7.05%

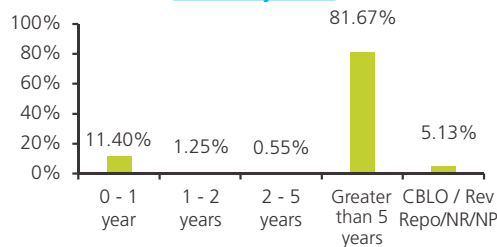
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
28-Dec-16	12.0822	0.2007	0.2167
28-Sep-16	12.0038	0.1673	0.1806
29-Jun-16	11.6997	0.1673	0.1806
Direct Plan - Quarterly Dividend			
28-Dec-16	12.8635	0.2007	0.2167
28-Sep-16	12.7295	0.1673	0.1806
29-Jun-16	12.3587	0.1673	0.1806
Regular Plan - Annual Dividend			
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
28-Sep-16	16.2040	0.3346	0.3611
16-Mar-16	15.3716	0.2677	0.2889
Direct Plan - Semi Annual Dividend			
28-Sep-16	18.1635	0.3346	0.3611
16-Mar-16	15.7529	0.2677	0.2889

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.
Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.

Exit Load: NIL (w.e.f. November 11, 2016)

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

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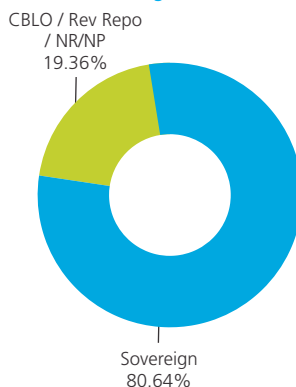
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Quarterly Dividend - Regular Plan		13.1224
Growth - Regular Plan		42.2132
Quarterly Dividend - Direct Plan		13.5396
Growth - Direct Plan		43.4953
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.69% (Regular)	
	0.44% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	202.64	
Month end AUM (₹ In Crs)		
	203.09	

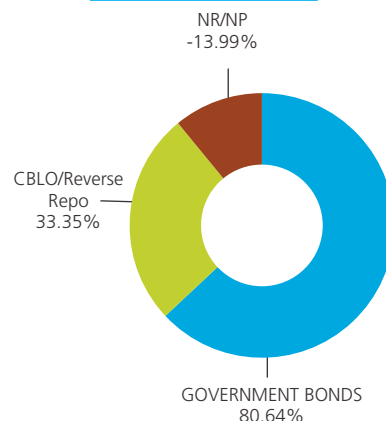
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO/Reverse Repo		33.35%
07.61% GOI 09-MAY-2030	SOVEREIGN	39.29%	Net Receivables/(Payables)		-13.99%
07.59% GOI 11-JAN-2026	SOVEREIGN	31.22%	Net Assets		
07.59% GOI 20-MAR-2029	SOVEREIGN	5.08%	Average Maturity		
07.88% GOI 19-MAR-2030	SOVEREIGN	5.05%	Modified Duration		
Total		80.64%	YTM		
			9.36 years		
			6.09 years		
			6.91%		

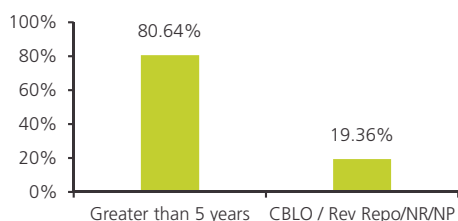
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
28-Dec-16	13.4885	0.2342	0.2528
28-Sep-16	13.2200	0.2342	0.2528
29-Jun-16	12.8332	0.2342	0.2528
Direct Plan - Quarterly Dividend			
28-Dec-16	13.9013	0.2342	0.2528
28-Sep-16	13.5665	0.2342	0.2528
29-Jun-16	13.1148	0.2342	0.2528

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate returns from a portfolio from investments in Government Securities.

Exit Load: Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

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L&T Monthly Income Plan

(Monthly Income is not assured and is subject to the availability of distributable surplus)

Data as on December 30, 2016



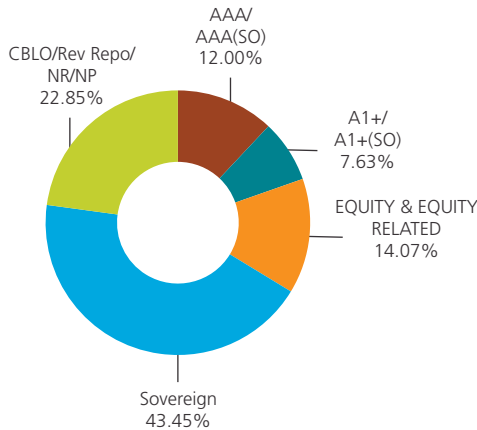
Fund Details

NAV of Plans/Options (as on December 30, 2016)		₹
Monthly Dividend - Regular Plan	11.0227	
Quarterly Dividend - Regular Plan	11.5461	
Growth Plan - Regular Plan	30.4524	
Monthly Dividend - Direct Plan	11.4349	
Quarterly Dividend - Direct Plan	11.7680	
Growth Plan - Direct Plan	31.2990	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.42% (Regular)	
	1.82% (Direct)	
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark		
	CRISIL MIP Blended Fund Index	
Monthly Average AUM (₹ In Crs)		
	65.87	
Month end AUM (₹ In Crs)		
	65.05	

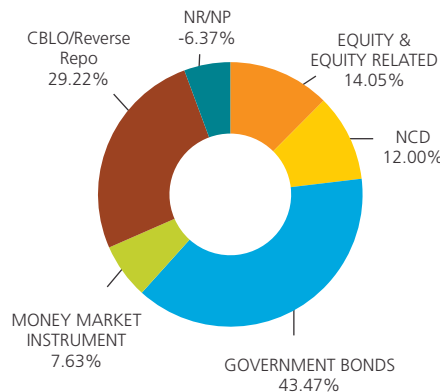
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
ICICI Prudential Life Insurance Company Limited	Finance	0.74%	United Spirits Limited	Consumer Non Durables	0.16%
State Bank of India	Banks	0.58%	Muthoot Finance Limited	Finance	0.16%
HDFC Bank Limited	Banks	0.53%	Aurobindo Pharma Limited	Pharmaceuticals	0.16%
Power Grid Corporation of India Limited	Power	0.52%	WABCO India Limited	Auto Ancillaries	0.14%
Endurance Technologies Limited	Auto Ancillaries	0.44%	UltraTech Cement Limited	Cement	0.14%
Engineers India Limited	Construction Project	0.40%	Maruti Suzuki India Limited	Auto	0.14%
ICICI Bank Limited	Banks	0.39%	Larsen & Toubro Limited	Construction Project	0.12%
Hindalco Industries Limited	Non - Ferrous Metals	0.39%	Tata Motors Limited - DVR	Auto	0.11%
IndusInd Bank Limited	Banks	0.35%	Indian Oil Corporation Limited	Petroleum Products	0.10%
Manappuram Finance Limited	Finance	0.34%	Bayer Cropscience Limited	Pesticides	0.10%
Balrampur Chini Mills Limited	Consumer Non Durables	0.33%	NCC Limited	Construction Project	0.09%
GAIL India Limited	Gas	0.32%	Lupin Limited	Pharmaceuticals	0.09%
UPL Limited	Pesticides	0.31%	Himatsingka Seide Limited	Textile Products	0.09%
Kotak Mahindra Bank Limited	Banks	0.30%	Nilkamal Limited	Industrial Products	0.08%
HCL Technologies Limited	Software	0.30%	Yes Bank Limited	Banks	0.07%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.29%	Amara Raja Batteries Limited	Auto Ancillaries	0.07%
Hindustan Zinc Limited	Non - Ferrous Metals	0.29%	ITD Cementation India Limited	Construction	0.05%
Infosys Limited	Software	0.27%	Dishman Pharmaceuticals and Chemicals Limited	Pharmaceuticals	0.05%
Asian Paints Limited	Consumer Non Durables	0.26%	Bajaj Finserv Limited	Finance	0.04%
Housing Development Finance Corporation Limited	Finance	0.25%	Total		14.03%
Credit Analysis And Research Limited	Finance	0.24%	PREFERENCE SHARES		
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	0.24%	Listed/awaiting listing on the stock exchanges		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.24%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
The Ramco Cements Limited	Cement	0.24%	Total		0.02%
Grasim Industries Limited	Cement	0.23%	DEBT INSTRUMENTS		
Monsanto India Limited	Pesticides	0.23%	Listed/Awaiting Listing on the Exchange		
Lumax Industries Limited	Auto Ancillaries	0.22%	Non Convertible Debentures		
Ahluwalia Contracts India Limited	Construction	0.22%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.98%
Indraprastha Gas Limited	Gas	0.21%	Power Grid Corporation of India Limited	CRISIL AAA	4.02%
KPR Mill Limited	Textile Products	0.20%	Total		12.00%
Vedanta Limited	Non - Ferrous Metals	0.20%	MONEY MARKET INSTRUMENT		
Indian Bank	Banks	0.20%	Commercial Paper/Certificate of Deposit		
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.19%	IDBI Bank Limited	CRISIL A1+	7.63%
Blue Star Limited	Consumer Durables	0.19%	Total		7.63%
ITC Limited	Consumer Non Durables	0.19%	GOVERNMENT BONDS		
Tata Chemicals Limited	Chemicals	0.19%	07.68% GOI 15-DEC-2023	SOVEREIGN	24.39%
Eicher Motors Limited	Auto	0.18%	07.35% GOI 22-JUN-2024	SOVEREIGN	7.98%
Tata Consultancy Services Limited	Software	0.18%	07.88% GOI 19-MAR-2030	SOVEREIGN	7.45%
Shree Cements Limited	Cement	0.18%	07.59% GOI 20-MAR-2029	SOVEREIGN	3.65%
Birla Corporation Limited	Cement	0.17%	Total		43.47%
Ashoka Buildcon Limited	Construction Project	0.17%	Others		
Bharat Electronics Limited	Industrial Capital Goods	0.16%	CBLO/Reverse Repo		29.22%
			Net Receivables/(Payables)		-6.37%
			Grand Total		100.00%
			Average Maturity		5.05 years
			Modified Duration		3.63 years
			YTM		6.83%

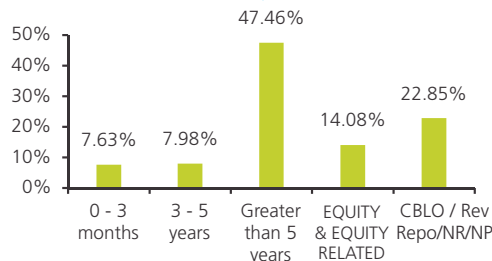
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
Regular Plan - Monthly Dividend			
26-Dec-16	10.9964	0.0468	0.0506
25-Nov-16	11.4039	0.0468	0.0506
25-Oct-16	11.3211	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Dec-16	11.4042	0.0468	0.0506
25-Nov-16	11.8171	0.0468	0.0506
25-Oct-16	11.7219	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular Plan - Quarterly Dividend			
28-Dec-16	11.8304	0.1673	0.1806
28-Sep-16	11.9864	0.1673	0.1806
29-Jun-16	11.5678	0.1338	0.1445
Direct Plan - Quarterly Dividend			
28-Dec-16	12.0509	0.1673	0.1806
28-Sep-16	12.1841	0.1673	0.1806
29-Jun-16	11.7845	0.1673	0.1806

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.
Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective (Monthly Income is not assured and is subject to the availability of distributable surplus): To generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.

Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment - 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 other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

L&T Resurgent India Corporate Bond Fund

Data as on December 30, 2016



Fund Details

NAV of Plans/Options

(as on December 30, 2016)	₹
Dividend Option - Regular Plan	10.8047
Annual Dividend - Regular Plan	11.4468
Growth Option - Regular Plan	12.0105
Dividend Option - Direct Plan	10.9937
Annual Dividend - Direct Plan	11.5553
Growth Option - Direct Plan	12.2077

Date of Inception

Regular Plan	February 02, 2015
Direct Plan	February 02, 2015

Expense Ratio+ :

1.59% (Regular)
0.84% (Direct)

Options

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

Minimum Application size (initial)

₹5,000 per application and in multiples of Re. 1 thereafter

Additional Investment

₹1,000 per application and in multiples of Re. 1 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Shriram Ramanathan

Benchmark

CRISIL Composite Bond Fund Index

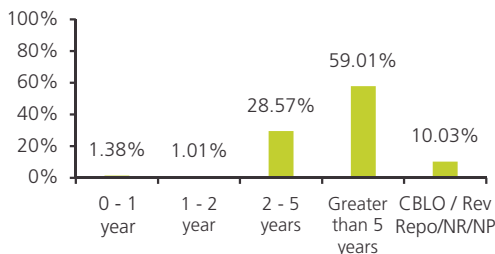
Monthly Average AUM (₹ In Crs)

793.59

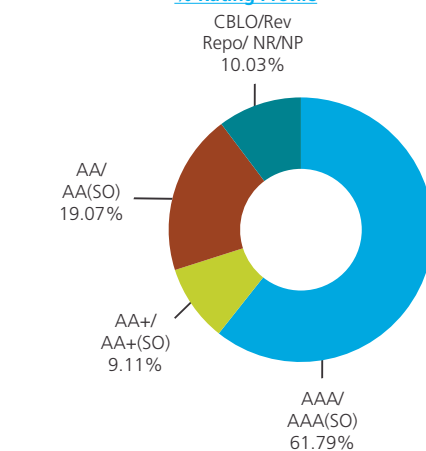
Month end AUM (₹ In Crs)

801.66

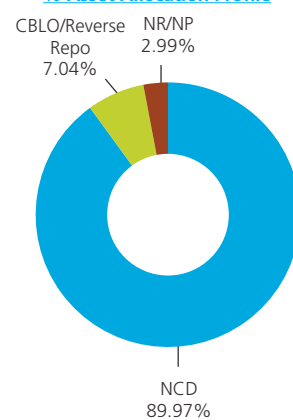
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)		
Listed/Awaiting Listing on the Exchange			IND AA+(SO)		4.03%
Non Convertible Debentures			SBI Cards & Payment Services Private Limited		
Reliance Ports & Terminals Limited	CRISIL AAA	6.93%	CRISIL AAA		3.92%
Dewan Housing Finance Corporation Limited	CARE AA	6.23%	Mahindra & Mahindra Financial Services Limited		
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	5.79%	CARE AAA		3.84%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	5.49%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)		
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	5.44%	CARE AAA(SO)		3.80%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	5.23%	Bank of Baroda		
State Bank of India	CRISIL AA+	5.08%	CARE AA		3.79%
Reliance Utilities and Power Private Limited	CRISIL AAA	4.97%	Bajaj Finance Limited		
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	4.62%	IND AAA		3.18%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	4.53%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)		
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited)	ICRA AA(SO)	4.53%	ICRA AAA(SO)		2.08%
			IOT Utkal Energy Services Limited (agreement with IOCL)		
			CRISIL AAA(SO)		1.98%
			Inox Air Products Limited		
			CRISIL AA		1.96%
			Yes Bank Limited		
			ICRA AA		1.91%
			Yes Bank Limited		
			CARE AA		0.64%
			Total		89.97%
			Others		
			CBLO/Reverse Repo		
					7.04%
			Net Receivables(Payables)		
					2.99%
			Grand Total		100.00%
			Average Maturity		5.53 years
			Modified Duration		3.84 years
			YTM		8.72%

Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-16	10.8380	0.0335	0.0361
25-Nov-16	11.0339	0.0401	0.0433
25-Oct-16	10.8716	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-16	11.0256	0.0335	0.0361
25-Nov-16	11.2157	0.0401	0.0433
25-Oct-16	11.0415	0.0401	0.0578
Regular Plan - Annual Dividend			
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
16-Mar-16	10.8051	0.2007	0.2167

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates / companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns.

There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Exit Load: For redemptions on or before 1 year from the date of allotment or Purchase applying First in First Out basis - 2% of Applicable NAV. For redemptions after 1 year but on or before 2 years from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV. For redemptions After 2 years - NIL.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Equity Fund (G)	3.58	0.29	50.27	16/May/2005	17.02	62215.00
S&P BSE-200	3.95	-1.48	35.47		12.80	40607.54
S&P BSE SENSEX^	1.95	-5.03	29.89		12.85	40787.89
Direct Plan						
L&T Equity Fund (G)	4.31	0.99	51.21	01/Jan/2013	13.85	16794.09
S&P BSE-200	3.95	-1.48	35.47		9.46	14352.67
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24
Regular Plan						
L&T Tax Advantage Fund (G)	8.13	2.90	44.75	27/Feb/2006	13.75	40440.00
S&P BSE-200	3.95	-1.48	35.47		9.68	27242.78
S&P BSE SENSEX^	1.95	-5.03	29.89		9.17	25895.96
Direct Plan						
L&T Tax Advantage Fund (G)	8.88	3.53	45.66	01/Jan/2013	15.06	17518.81
S&P BSE-200	3.95	-1.48	35.47		9.46	14352.67
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24
Regular Plan						
L&T India Special Situations Fund (G)	4.36	1.49	51.02	22/May/2006	12.88	36178.00
S&P BSE 200	3.95	-1.48	35.47		9.94	27348.03
S&P BSE SENSEX^	1.95	-5.03	29.89		9.18	25402.64
Direct Plan						
L&T India Special Situations Fund (G)	5.13	2.23	52.05	01/Jan/2013	14.64	17268.17
S&P BSE 200	3.95	-1.48	35.47		9.46	14352.67
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24
Regular Plan						
L&T India Large Cap Fund (G)	0.83	-0.23	44.58	23/Oct/2007	7.91	20131.00
S&P BSE-100	3.57	-3.25	32.28		4.59	15104.15
S&P BSE SENSEX^	1.95	-5.03	29.89		4.04	14398.25
Direct Plan						
L&T India Large Cap Fund (G)	1.57	0.47	45.49	01/Jan/2013	12.37	15939.26
S&P BSE-100	3.57	-3.25	32.28		8.61	13910.05
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24
Regular Plan						
L&T India Value Fund (G)	8.13	12.88	74.06	08/Jan/2010	15.68	27639.00
S&P BSE 200	3.95	-1.48	35.47		6.84	15865.57
S&P BSE SENSEX^	1.95	-5.03	29.89		6.16	15180.17
Direct Plan						
L&T India Value Fund (G)	9.03	13.80	75.29	01/Jan/2013	23.41	23184.30
S&P BSE 200	3.95	-1.48	35.47		9.46	14352.67
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24
Regular Plan						
L&T Midcap Fund (G)	9.79	10.77	81.61	09/Aug/2004	20.34	99350.00
Nifty Free Float Midcap 100	7.13	6.46	55.91		16.69	67783.45
S&P BSE SENSEX^	1.95	-5.03	29.89		14.02	50879.79
Direct Plan						
L&T Midcap Fund (G)	10.67	11.73	83.10	01/Jan/2013	24.36	23907.16
Nifty Free Float Midcap 100	7.13	6.46	55.91		13.66	16682.88
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Infrastructure Fund (G)	8.56	6.78	65.53	27/Sep/2007	1.80	11800.00
Nifty 50	3.01	-4.06	31.39		5.46	16369.80
S&P BSE SENSEX^	1.95	-5.03	29.89		4.86	15525.13
Direct Plan						
L&T Infrastructure Fund (G)	9.39	7.47	66.56	01/Jan/2013	16.12	18170.91
Nifty 50	3.01	-4.06	31.39		8.30	13755.68
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Regular Plan				
L&T Arbitrage Opportunities Fund (G)	6.53	7.69	NA	30/Jun/2014
CRISIL Liquid Fund Index	7.48	8.23	NA	
CRISIL 1 Yr T-Bill Index^	7.27	8.22	NA	
Direct Plan				
L&T Arbitrage Opportunities Fund (G)	7.17	8.36	NA	30/Jun/2014
CRISIL Liquid Fund Index	7.48	8.23	NA	
CRISIL 1 Yr T-Bill Index^	7.27	8.22	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Regular Plan				
L&T Emerging Businesses Fund (G)	10.21	12.32	NA	12/May/2014
S&P BSE Small Cap	1.77	6.76	NA	
S&P BSE SENSEX^	1.95	-5.03	NA	
Direct Plan				
L&T Emerging Businesses Fund(G)	11.06	13.02	NA	12/May/2014
S&P BSE Small Cap	1.77	6.76	NA	
S&P BSE SENSEX^	1.95	-5.03	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Regular Plan				
L&T Business Cycles Fund (G)	3.18	3.49	NA	20/Aug/2014
S&P BSE 200	3.95	-1.48	NA	
S&P BSE Sensex^	1.95	-5.03	NA	
Direct Plan				
L&T Business Cycles Fund (G)	3.80	4.19	NA	20/Aug/2014
S&P BSE 200	3.95	-1.48	NA	
S&P BSE Sensex^	1.95	-5.03	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Dynamic Equity Fund (G)	1.94	3.83	49.67	07/Feb/2011	12.78	20323.00
Benchmark\$	7.18	-1.26	25.82		8.31	16012.11
S&P BSE SENSEX^	1.95	-5.03	29.89		6.83	14761.98
Direct Plan						
L&T Dynamic Equity Fund (G)	3.28	4.80	50.95	01/Jan/2013	15.13	17564.02
Benchmark\$	7.18	-1.26	25.82		7.71	13457.52
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24

\$70% - S&P BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T India Prudence Fund (G)	4.34	9.93	44.48	07/Feb/2011	13.16	20738.00
Benchmark\$	5.94	1.73	27.64		8.45	16137.53
S&P BSE SENSEX^	1.95	-5.03	29.89		6.83	14761.98
Direct Plan						
L&T India Prudence Fund (G)	5.48	11.06	45.84	01/Jan/2013	16.94	18690.30
Benchmark\$	5.94	1.73	27.64		9.66	14456.70
S&P BSE SENSEX^	1.95	-5.03	29.89		7.99	13598.24

\$70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Tax Saver Fund (G)	8.70	7.47	46.09	18/Nov/2005	9.91	28620.00
Nifty 50	3.01	-4.06	31.39		10.78	31242.92
S&P BSE SENSEX^	1.95	-5.03	29.89		10.59	30652.16

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Cash Fund (G)	6.49	7.41	8.18	27/Nov/2006	7.63	21019.20
CRISIL Liquid Fund Index	7.48	8.23	9.21		7.63	21015.22
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		6.39	18683.68

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Direct Plan						
L&T Cash Fund (G)	7.34	8.28	8.82	01/Jan/2013	8.31	13760.74
CRISIL Liquid Fund Index	7.48	8.23	9.21		8.49	13849.56
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.47	13335.85

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Liquid Fund (G)	7.63	8.34	9.09	03/Oct/2006	7.94	21884.58
CRISIL Liquid Fund Index	7.48	8.23	9.21		7.61	21202.55
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		6.37	18824.35

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Direct Plan						
L&T Liquid Fund (G)	7.69	8.43	9.14	31/Dec/2012	8.62	13920.49
CRISIL Liquid Fund Index	7.48	8.23	9.21		8.49	13852.18
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.47	13341.61

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Ultra Short Term Fund (G)	8.47	8.47	9.18	10/Apr/2003	7.52	27059.90
CRISIL Liquid Fund Index	7.48	8.23	9.21		6.85	24848.89
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		5.92	22045.92

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Direct Plan						
L&T Ultra Short Term Fund(G)	8.85	8.85	9.54	01/Jan/2013	9.20	14217.84
CRISIL Liquid Fund Index	7.48	8.23	9.21		8.49	13849.56
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.47	13335.85

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Floating Rate Fund (G)	9.14	8.44	8.63	10/Aug/2005	7.80	23537.00
CRISIL Liquid Fund Index	7.48	8.23	9.21		7.39	22539.92
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		6.21	19869.24

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Direct Plan						
L&T Floating Rate Fund (G)	9.68	8.86	8.81	01/Jan/2013	9.05	14140.63
CRISIL Liquid Fund Index	7.48	8.23	9.21		8.49	13849.56
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.47	13335.85

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Banking and PSU Debt Fund ^c (G)	10.27	7.74	8.71	12/Sep/2012	8.71	14320.30
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.26	14636.43
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.50	13647.90

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Direct Plan						
L&T Banking and PSU Debt Fund ^c (G)	10.88	8.39	9.27	01/Jan/2013	9.21	14220.07
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.30	14267.24
CRISIL 1 Yr T-Bill Index^	7.27	8.22	8.56		7.47	13335.85

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

^cThere has been a change to the fundamental attributes of L&T Low Duration Fund w.e.f. August 22, 2016 and the fund is renamed as L&T Banking and PSU Debt Fund with benchmark as CRISIL Short Term Bond Fund Index from CRISIL Liquid fund Index.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Short Term Opportunities Fund (G)	8.73	8.17	10.41	27/Dec/2011	9.04	15434.00
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.26	15591.12
CRISIL 1 Yr T-Bill Index [^]	7.27	8.22	8.56		7.59	14430.39
Direct Plan						
L&T Short Term Opportunities Fund (G)	9.28	8.71	10.96	01/Jan/2013	9.28	14257.53
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.30	14267.24
CRISIL 1 Yr T-Bill Index [^]	7.27	8.22	8.56		7.47	13335.85

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Short Term Income Fund (G)	9.80	8.85	10.23	04/Dec/2010	9.09	16965.80
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		8.98	16864.67
CRISIL 1 Yr T-Bill Index [^]	7.27	8.22	8.56		7.36	15397.69
Direct Plan						
L&T Short Term Income Fund (G)	10.11	9.14	10.51	01/Jan/2013	9.41	14327.22
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.30	14267.24
CRISIL 1 Yr T-Bill Index [^]	7.27	8.22	8.56		7.47	13335.85

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Income Opporunities Fund (G)	10.05	9.41	11.42	08/Oct/2009	8.68	18255.90
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		8.32	17825.49
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		7.32	16664.03
Direct Plan						
L&T Income Opporunities Fund (G)	10.71	9.93	11.75	01/Jan/2013	9.59	14420.62
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.30	14267.24
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		8.67	13943.91

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Flexi Bond Fund	14.82	7.47	14.00	27/Sep/2010	9.70	17856.90
CRISIL Composite Bond Fund Index	12.93	8.63	14.31		9.05	17203.30
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		7.85	16051.62
Direct Plan						
L&T Flexi Bond Fund	15.81	7.96	14.46	01/Jan/2013	10.88	15112.53
CRISIL Composite Bond Fund Index	12.93	8.63	14.31		9.79	14525.87
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		8.67	13943.91

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Triple Ace Bond Fund (G)	12.45	4.48	12.58	31/Mar/1997	7.53	41970.90
CRISIL Composite Bond Fund Index	12.93	8.63	14.31		NA	NA
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		NA	NA
Direct Plan						
L&T Triple Ace Bond Fund (G)	13.69	5.63	13.22	01/Jan/2013	9.05	14135.88
CRISIL Composite Bond Fund Index	12.93	8.63	14.31		9.79	14525.87
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		8.67	13943.91

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Gilt Fund (G)	16.79	7.48	16.34	29/Mar/2000	8.97	42213.20
I-SEC Composite Gilt Index	13.68	8.37	15.12		NA	NA
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		NA	NA
Direct Plan						
L&T Gilt Fund (G)	18.48	8.12	16.89	01/Jan/2013	13.08	16342.89
I-SEC Composite Gilt Index	13.68	8.37	15.12		10.14	14712.90
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	14.14		8.67	13943.91

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Monthly Income Plan (G)	8.19	4.02	18.62	31/Jul/2003	8.65	30452.40
CRISIL MIP Blended Index	11.55	6.79	16.83		8.47	29782.76
CRISIL 10 Yr Gilt Index^	14.97	7.39	14.14		6.09	22115.34
Direct Plan						
L&T Monthly Income Plan (G)	8.93	4.73	19.42	01/Jan/2013	8.70	13959.62
CRISIL MIP Blended Index	11.55	6.79	16.83		9.72	14490.26
CRISIL 10 Yr Gilt Index^	14.97	7.39	14.14		8.67	13943.91

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Equity Savings Fund (G)	4.64	5.10	21.22	18/Oct/2011	8.41	15222.00
CRISIL MIP Blended Index	11.55	6.79	16.83		9.96	16392.61
CRISIL 10 Yr Gilt Index^	14.97	7.39	14.14		9.14	15768.20
Direct Plan						
L&T Equity Savings Fund (G)	5.45	6.04	22.05	01/Jan/2013	9.08	14154.70
CRISIL MIP Blended Index	11.55	6.79	16.83		9.72	14490.26
CRISIL 10 Yr Gilt Index^	14.97	7.39	14.14		8.67	13943.91

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Regular Plan				
L&T Resurgent India Corporate Bond Fund (G)	10.80	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	12.93	NA	NA	
CRISIL 10 Yr Gilt Index^	14.97	NA	NA	
Direct Plan				
L&T Resurgent India Corporate Bond Fund (G)	11.77	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	12.93	NA	NA	
CRISIL 10 Yr Gilt Index^	14.97	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T Long Term Advantage Fund - I (G)	9.72	6.97	45.31	27/Mar/2009	19.31	39410.00
S&P BSE 200	3.95	-1.48	35.47		15.19	29994.11
S&P BSE SENSEX^	1.95	-5.03	29.89		13.37	26497.97

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T FMP - VII (August 1095 DA) (G)	9.76	8.20	9.59	13/Mar/2013	8.82	13793.10
CRISIL Short-Term Bond Fund Index	9.83	8.66	10.47		9.37	14058.92
CRISIL 1 Year T-Bill Index^	7.27	8.22	8.56		7.43	13132.72
Direct Plan						
L&T FMP VII (August 1095 DA) - Direct (G)	10.19	8.41	9.81	13/Mar/2013	9.09	13923.80
CRISIL Short-Term Bond Fund Index	9.83	8.66	10.47		9.37	14058.92
CRISIL 1 Year T-Bill Index^	7.27	8.22	8.56		7.43	13132.72

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014		CAGR Returns (%)	PTP Returns* (in ₹)
Regular Plan						
L&T FMP - SERIES IX - Plan E (G)	7.90	8.20	9.14	18/Nov/2013	8.48	12890.50
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.68	13339.02
CRISIL 1 Year T-Bill Index^	7.27	8.22	8.56		8.01	12716.02
Direct Plan						
L&T FMP - SERIES IX - Plan E - Direct Plan (G)	8.07	8.47	9.57	18/Nov/2013	8.78	12999.80
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.68	13339.02
CRISIL 1 Year T-Bill Index^	7.27	8.22	8.56		8.01	12716.02

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014			
Regular Plan						
L&T FMP - SERIES IX - Plan H (G)	7.44	8.32	11.11	17/Dec/2013	8.87	12945.70
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.66	13234.41
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	8.56		8.02	12641.83
Direct Plan						
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	7.98	8.86	11.67	17/Dec/2013	9.41	13143.80
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.66	13234.41
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	8.56		8.02	12641.83

	Absolute Returns (Period)			Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014			
Regular Plan						
L&T FMP - SERIES IX - Plan J (G)	7.90	8.24	9.18	12/Dec/2013	8.45	12808.80
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.64	13241.51
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	8.56		8.00	12646.60
Direct Plan						
L&T FMP - SERIES IX - Plan J - Direct Plan (G)	8.06	8.50	9.62	12/Dec/2013	8.74	12913.80
CRISIL Short Term Bond Fund Index	9.83	8.66	10.47		9.64	13241.51
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	8.56		8.00	12646.60

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan B (1119 Days) - Growth	7.93	8.24	03/Jan/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	
Direct Plan			
L&T FMP - SERIES X - Plan B (1119 Days) - Direct Plan - Growth	8.09	8.51	03/Jan/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan E (1105 days) - Growth	7.47	8.50	27/Jan/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	
Direct Plan			
L&T FMP - SERIES X - Plan E (1105 days) - Direct Plan - Growth	7.95	9.09	27/Jan/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan H (1155 Days) - Growth	8.31	8.28	13/Feb/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	
Direct Plan			
L&T FMP - SERIES X - Plan H (1155 Days) - Direct Plan - Growth	8.48	8.46	13/Feb/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan M (1520 Days) - Growth	9.12	7.97	05/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan - Growth	9.28	9.19	05/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan O (1027 Days) - Growth	8.08	8.28	18/Mar/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	
Direct Plan			
L&T FMP - SERIES X - Plan O (1027 Days) - Direct Plan - Growth	8.68	8.88	18/Mar/2014
CRISIL Short Term Bond Fund Index	9.83	8.66	
CRISIL 1 Year T-Bill Index [^]	7.27	8.22	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan Q (1511 Days) - Growth	9.21	7.95	14/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan - Growth	9.38	8.11	14/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan R (1506 Days) - Growth	9.22	8.07	19/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan - Growth	9.39	8.29	19/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan S (1500 Days) - Growth	9.30	8.13	25/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan - Growth	9.46	8.27	25/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES X - Plan T (1500 Days) - Growth	9.45	8.16	26/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan - Growth	9.62	8.30	26/Mar/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES XI - Plan A (1484D) (G)	9.29	8.12	11/Apr/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	9.45	8.26	11/Apr/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Yr Gilt Index [^]	14.97	7.39	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2015-30/Dec/2016	31/Dec/2014-31/Dec/2015	
Regular Plan			
L&T FMP - SERIES XI - Plan C (1139D) (G)	8.20	8.58	25/Jul/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Year Gilt Index [^]	14.97	7.39	
Direct Plan			
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)	8.63	9.01	25/Jul/2014
CRISIL Composite Bond Fund Index	12.93	8.63	
CRISIL 10 Year Gilt Index [^]	14.97	7.39	

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T India Special Situations Fund
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund
6	L&T India Prudence Fund (Equity Component)
7	L&T Midcap Fund (Co-PM)
8	L&T Emerging Businesses Fund (Co-PM)

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 21
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Monthly Income Plan (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 09
1	L&T Tax Saver Fund
2	L&T Midcap Fund (Co-PM)
3	L&T Long Term Advantage Fund - I

Sr. No.	Mr. Abhijeet Dakshikar Total No. of years of experience: 11
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T India Special Situations Fund*
4	L&T India Value Fund*
5	L&T India Prudence Fund*
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 23
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 15
1	L&T Liquid Fund (Co-PM)
2	L&T Short Term Income Fund
3	L&T Income Opportunities Fund
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund
6	L&T Resurgent India Corporate Bond Fund
7	L&T Floating Rate Fund
8	L&T India Prudence Fund (Debt Portion)
9	L&T Short Term Opportunities Fund (Co-PM)
10	L&T Flexi Bond Fund (Co-PM)

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 11
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund
3	L&T Short Term Opportunities Fund (Co-PM)
4	L&T Flexi Bond Fund (Co-PM)
5	L&T Gilt Fund
6	L&T Banking and PSU Debt Fund
7	L&T Cash Fund
8	Fixed Maturity Plans
9	L&T Monthly Income Plan (Debt Portion)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)

W.e.f. November 15, 2016 there has been a merger for the following plans:

- **L&T Cash Fund** - Retail Plan - Growth Option to **L&T Cash Fund** - Regular Plan - Growth Option.
- **L&T Cash Fund** - Retail Plan - Monthly Dividend Option to **L&T Cash Fund** - Regular Plan - Monthly Dividend Option.
- **L&T Flexi Bond Fund** - Retail Plan - Dividend Option to **L&T Flexi Bond Fund** - Regular Plan - Dividend Option.
- **L&T Flexi Bond Fund** - Retail Plan - Growth Option to **L&T Flexi Bond Fund** - Regular Plan - Growth Option.
- **L&T Income Opportunities Fund** - Retail Option - Dividend to **L&T Income Opportunities Fund** - Regular Plan - Dividend Option.
- **L&T Income Opportunities Fund** - Retail Option - Growth to **L&T Income Opportunities Fund** - Regular Plan - Growth Option.
- **L&T Income Opportunities Fund** - Retail Option - Quarterly Dividend to **L&T Income Opportunities Fund** - Regular Plan - Monthly Dividend Option.
- **L&T Liquid Fund** - Regular Plan - Growth Option to **L&T Liquid Fund** - Growth Option.
- **L&T Banking and PSU Debt Fund** - Institutional Plan - Growth Option to **L&T Banking and PSU Debt Fund** - Regular Plan - Growth Option.
- **L&T Banking and PSU Debt Fund** - Retail Plan - Growth Option to **L&T Banking and PSU Debt Fund** - Regular Plan - Growth Option.
- **L&T Banking and PSU Debt Fund** - Retail Plan - Monthly Dividend Option to **L&T Banking and PSU Debt Fund** - Regular Plan - Monthly Dividend Option.
- **L&T Ultra Short Term Fund** - Regular Plan - Growth Option to **L&T Ultra Short Term Fund** - Growth Option.
- **L&T Ultra Short Term Fund** - Regular Plan - Semi Annual Dividend Option to **L&T Ultra Short Term Fund** - Semi Annual Dividend Option.
- **L&T Ultra Short Term Fund** - Regular Plan - Monthly Dividend Option to **L&T Ultra Short Term Fund** - Monthly Dividend Option.

*For investments in Foreign Securities

+The expense ratios mentioned for the schemes excludes additional expenses of up to 0.30% of daily net assets of the scheme, charged in compliance with the conditions prescribed and service tax on investment management fees.

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ 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.

■ Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101. (Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).

■ 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, its 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 dividend yield (Average Dividend Yield)

It is dividend 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.

WEST ZONE

MAHARASHTRA: **Mumbai (HO):** 6th Floor, Brindavan, Plot No. 177, CST Road, Kalina, Santacruz East, Mumbai 400 068. **Mumbai:** Ground Floor, Bakhtawar, Nariman Point, Mumbai 400 021. **Borivali:** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 8, Borivali (West), Mumbai – 400 092. **Ghatkopar:** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai - 400 077. **Thane:** Office No. 4A/2B, 4th Floor, Lake City Centre, Kapurbavdi Junction, Majiwada, Thane (West) 400 607. **Nagpur:** 316, M. G. House, Rabindra Nath Tagore Road, Civil Lines, Nagpur 440 001. **Nashik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazar, College Road, Nasik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** "Alankar Complex", Mezzanine Floor, Above ICICI Bank, M. P. Nagar Zone - II, Bhopal 462 011. **Indore:** Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **GOA:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403 001. **GUJARAT:** **Ahmedabad:** 105/106, Abhishree Avenue, Near SBI Zonal Office, Ambavadi, Ahmedabad 380 015. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opposite SBI Bank, Near Lal Bungalow, Jamnagar 361 001. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot 360 005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Vadodara:** 2nd Floor, Bennison Complex, Above HSBC Bank, Next to ICICI Bank Building, O. P. Road, Vadodara 390 007.

SOUTH ZONE

KARNATAKA: **Bengaluru:** Unit No.1, 3rd Floor, Pride Hulkul, No.116, Lalbagh Road Opp. Passport Office, Bengaluru 560 027. **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Travellers Bungalow Road, Hubli -580 029. **Mangalore:** 1st Floor, Aadheesh Avenue, Shop No. 106, Opposite Besent College, M.G. Road, Kodiala Bail, Mangalore - 575 003. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore 570 024. **KERALA:** **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut 673 007. **Thiruvanthapuram:** Parameswara Towers, T.C. 15/1948 (4), Ganapathy Kovil Road, Opposite Canara Bank, Vazhuthacaud, Thiruvananthapuram 695 014. **Kochi:** Ventura, 2nd Floor, Anjumana, NH 47 By-Pass Road, Kochi 682 024. **ANDHRA PRADESH:** **Hyderabad:** 4th Floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club Begumpet, Hyderabad 500 016. **Vijaywada:** Door No. 40-5-6/1, Brundavana Colony, Tikkil Road, Street opposite to DV Manor Hotel, Labbipeta, Vijaywada 520 010. **Vishakhapatnam:** Door No. : 47-14-5/1, Flat No: 303, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam 530 016. **TAMIL NADU:** **Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai 600 105. **Coimbatore:** 1st Floor, "Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, P. N. Palayam, Coimbatore 641 037. **Madurai:** ADR Towers, 2nd floor, No.74 - Theni Main Road, Kalavasal, Madurai - 625 016. **Pondicherry:** 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605 008. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kannapa, Trichy 620 018.

NORTH ZONE

NEW DELHI: 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110 001. **RAJASTHAN:** **Jaipur:** Unit No 201 & 202, Trimurthy, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur 302 001. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324 002. **Udaipur:** Ground Floor, Jeevan Jyoti Complex, City Station Road, Suraj pole, Udaipur - 313 001. **UTTARAKHAND:** **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248 001. **PUNJAB:** **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143 001. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160 002. **Jalandhar:** SCO 03, Second Floor, Puda Complex, Court Road, Jalandhar - 144 001. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141 002. **UTTAR PRADESH:** **Agra:** First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282 002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273 001. **Noida:** 3rd Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, Noida- 201301. **Kanpur:** 1st Floor, 14/121, Parade Crossing, The Mall, Kanpur-208 001. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow 226 016. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sigra, Varanasi 221 010. **HARYANA:** **Gurgaon:** 1st Floor, SCO-392/393, Sector-29, Near IFFCO Chowk, Metro Stations, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

EAST ZONE

BIHAR: **Patna:** 1st Floor Twin Tower, Hatwah, South Gandhi Maidan, Patna - 800 001. **JHARKHAND:** **Jamshedpur:** 1st Floor, Front side / Unit 1A, H. No. 7, Fairdeal Complex, S. B. Shop Area, Main Rd., Bistupur, Jamshedpur 831 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **WEST BENGAL:** **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Kolkata:** 1st Floor, A-201 & 1/6, Block Ganga, Koyla Vihar Abhinandan, VIP Road, Kolkata 700 052. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734 001. **CHATTISGARH:** **Raipur:** 1st Floor, Simran Tower, Opposite LIC Building, Pandri, Raipur - 492 004. **ORISSA:** **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar 751 002. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack 753 009. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati 781 005.

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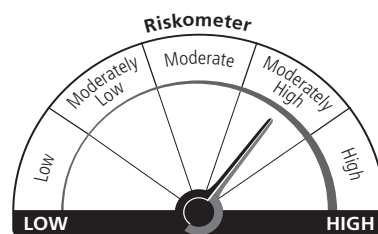


[^]Note: The tax saving shown has been calculated for the highest income tax slab having taxable income of less than 1 crore, as per Section 80C of the Income Tax Act, 1961 for the Financial Year 2016-17 and includes applicable cess.

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