



# FUND FACTS

June 2016



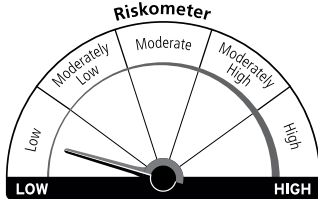
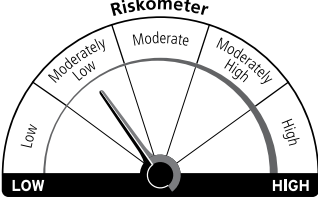
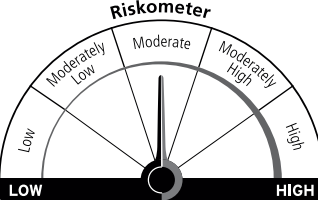
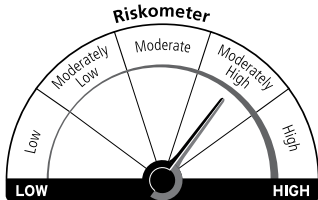
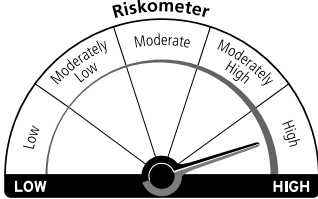
***L&T Mutual Fund***

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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 India Equity and Gold Fund w.e.f. January 30, 2016.

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Cash Fund</b> - 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><b>L&amp;T Liquid Fund</b> - 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><b>L&amp;T Ultra Short Term Fund</b> - 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><b>L&amp;T Low Duration Fund</b> - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investments primarily in money market and short term debt instruments</p> <p><b>L&amp;T Short Term Opportunities Fund</b> - An open-ended debt scheme: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - 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><b>L&amp;T Floating Rate Fund</b> - 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><b>L&amp;T Short Term Income Fund</b> - 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><b>L&amp;T Income Opportunities Fund</b> - 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><b>L&amp;T Flexi Bond Fund</b> - An open-ended income scheme: • Generation of reasonable returns overmedium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund</b> - 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, certifi cate of deposits and other money market instruments</p> <p><b>L&amp;T Gilt Fund</b> - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Monthly Income Plan</b> - An open-ended income scheme with no assured returns (Monthly Income is not assured &amp; 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><b>L&amp;T Resurgent India Corporate Bond Fund</b> - 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><b>L&amp;T Equity Fund</b> - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T India Special Situations Fund</b> - 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><b>L&amp;T India Large Cap Fund</b> - 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><b>L&amp;T India Value Fund</b> - 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><b>L&amp;T Business Cycles Fund</b> - 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><b>L&amp;T Tax Saver Fund**</b> - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p><b>L&amp;T Dynamic Equity Fund^</b> - 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><b>L&amp;T India Prudence Fund</b> - 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><b>L&amp;T Equity Savings Fund</b> - 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><b>L&amp;T Midcap Fund</b> - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - 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><b>L&amp;T Emerging Businesses Fund</b> - 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.

^There has been a change to the fundamental attributes of L&T India Equity and Gold Fund w.e.f. January 30, 2016.

## Equity Market Review

Markets were volatile through the month and ended slightly up in June after posting decent gains in May. Forecasts of above normal monsoon, 7<sup>th</sup> Pay commission, FDI relaxation and hopes of GST provided some relief. However, Britain's decision to leave European Union and RBI governor's decision of not seeking second term weighed on the markets. Nifty and Sensex closed up 1.2% and 1.6% respectively and outperformed global peers.

Worldwide equity markets were volatile as Britain decided to leave European Union. FTSE was the top performer with gains of 4.4%, followed by Dow Jones which was up 0.8%. Hang Seng ended flat. Nikkei was down -9.6% MoM and EURO Stoxx ended with a 6.5% fall.

Emerging markets outperformed Indian peers. MSCI Emerging Markets which closed up 3.3% outperformed Nifty which was up 1.6% MoM. MSCI AC World Index was down -1.2%. BSE Mid cap & BSE Small cap outperformed their larger peers, with a gain of 3.1% & 5.9% respectively.

### Sector Performance

Sectoral performance was a mixed bag with most sectors ending in positive zone. Real Estate was the top outperformer in June with 7.9% gains. Metals (+7.2%), Power (+6.6%), Consumer Staples (+5.1%), Oil & Gas (+4.3%), Banks (+2.1%) and Auto (+2%) outperformed the broader indices. Healthcare (+1.6%) performance in line with Nifty whereas Information Technology (-3.2%) underperformed Nifty.

### Institutional Activity

FII inflow momentum picked up compared to previous month with \$716 Mn inflow in June 2016 (\$2.9 Bn YTD). DIs reversed their position and turned sellers with net outflows of \$324 Mn in June but remained net buyers to tune of \$1.5 Bn YTD. Among DIs, Insurance companies were net sellers with \$364 Mn in June 2016 whereas Mutual Fund bought equities worth US\$ 40 Mn.

### Macro Economic Developments

April IIP slipped back to negative zone at -0.8% vs 0.1% growth in March 2016 led by 3.1% decline in manufacturing. Within manufacturing, capital goods contracted further by -25% YoY vs -15.4% in March 2016. Electrical machinery and apparatus segment declined 47% between November 2015 to April 2016 which dragged manufacturing output. On demand side, consumer durables growth was up at 12% in April vs 8.7% in March 2016. CPI in May 2016 inched up further to 5.8% vs 5.4% in April as food inflation surprised negatively. WPI inched up for 2<sup>nd</sup> straight month. May 2016 WPI rose to 0.79% vs 0.34% in April 2016. May trade deficit inched up to \$6.3Bn vs \$4.8Bn in April 2016. Export growth has improved to -0.8% on back of pick up in engineering goods and gems & jewellery. Imports declined by 13.2% as oil imports contracted. RBI maintained status quo on policy rates. Announcement by Dr. Rajan to resign as RBI governor at end of his term was a negative surprise for the markets. Monsoon was delayed by a week and started slowly but India Met Department maintained their above normal monsoon forecast. FDI relaxation in 7 key sectors including aviation, defense, media, single brand retail and pharma is a welcome move. 7<sup>th</sup> Central pay commission hike of 16% will be applicable to 4.7Mn Central government employees and 5.2 Mn pensioners

### Outlook

Markets shrugged off Brexit and moved up post the panic. Brexit led to a belief that quantitative easing will continue given volatile political and economic situation. This lowered the probability of a Fed rate cut further, fueling a risk on rally in equities. Near zero global interest rates have led to flow into risk assets in search of yield. This combination has led to a peculiar situation wherein investors are cautious due to events like the Brexit, however, valuations are not reflecting that caution. India remains a beacon of hope in an otherwise anemic global growth environment. Indian macros are more insulated to global events compared to other emerging market economies like China, Brazil and Russia. This is on account of dependence on domestic consumption for growth rather than on commodities and manufactured exports. Normal monsoons this year after a couple of deficit years should improve sentiment in rural areas, although lack of strong support from MSPs and wealth effect of land prices will act as dampeners. Although valuations are above average, given that we could be on the cusp of recovery, earnings growth over the next two to three years will justify the valuations. We continue to be invested in franchises which will report profitable growth in this recovery phase.

## Debt Market Review

Indian government bonds ended marginally higher over the month amid the uncertainty in markets globally. In its monetary policy on June 7, 2016 the Reserve Bank of India (RBI) left its key interest rates unchanged. During the month, one of the key surprises was that the RBI Governor Raghuram Rajan announced his decision to resign as the Governor after the expiry of the first term September.

The government announced measures to further liberalise FDI limits in select sectors such as aviation, defence, media and single brand retailing. During the month, the Union cabinet approved the 7<sup>th</sup> pay Commissions recommendations suggesting a 24% hike in wages for government employees.

Globally, markets were shaken by Britain's decision to leave the European Union after 43 years of membership. After the initial big fall, financial markets recovered. In the US, the Federal Reserve left the interest rates on hold, and the outcome of the meeting was dovish with more participants looking for one interest rate hike. US Treasuries and European bonds gained as the uncertainty in markets following Brexit prompted investors to the security of government bonds.

### Outlook

Over the few weeks, financial markets were rocked by events unfolding in Europe, and now that the dust has settled down a bit we believe it is a good time to step back from the volatility and assess any implications and positioning changes for us as investors in the fixed income market. Two events over the past few weeks namely Brexit and Rexit are quite significant for us and both could potentially have implications for our bond markets here.

While Brexit is still evolving, amid a lot of confusion about how things will evolve politically, timelines of events and potential macro impacts, we do believe there are at least a few important takeaways that are already quite visible to us. With heightened volatility and risk-off across markets, FII outflows are justifiably a worry. However, we believe that India as a low correlation, high yielding and stable bond market, is unlikely to witness large scale redemptions by FIIs. While FII reactions need to be carefully monitored, we don't think they would be a huge drag on our bond markets.

While the magnitude of growth shock is still being assessed, what is fairly clear is that UK growth, Euro area growth and to some extent global growth are going to be negatively impacted. Monetary policy across the globe especially in the developed countries is likely to be even more accommodative than what it was before, especially in the case of the US – where rate hike fears are now replaced by questions of whether the Fed will actually cut rates.

While the first factor is a negative, the latter two are both positive from a fixed income investors' perspective. While, the risk on-risk off episodes may continue, but the global backdrop much more supportive of lower rates than it was earlier.

The second important event, more local, and arguably more relevant for our markets is Governor Rajan's exit and how that could impact our markets. While there is a lot of speculation about the successor, we do believe that over the medium term, the incoming governor is likely to be more growth friendly. While a lot of the good work done by governor Rajan is unlikely to be undone (be it inflation targeting framework, the targets itself), it is still possible that subtle changes in the stance as regards the growth vs inflation framework could gradually open up the space for 1-2 more rate cuts over the coming few quarters. So, the probability that interest rates move lower to discount these types of changes are higher now than earlier.

The impact of these two events taken together is likely to be positive on fixed income. And hence we believe various fixed income products from the short end - ultra short and short term funds - and also accrual funds could likely benefit from the resulting moves. Funds with longer duration such as income funds, dynamic bond funds and gilt funds are also likely to perform well over the near term, if the move lower in rates does materialise.

### Market performance

The 10-year benchmark G-sec yield closed at 7.42%, down by 5 bps from its previous close of 7.47% while that on the short-term 1-year bond ended little changed at 7.03%. The yield curve narrowed with the spread between 1 and 10-year benchmark G-sec at 39 bps.

In the corporate bond segment, yields across the yield curve were mixed over the month. The 10-year AAA bond yield ended 5 bps up at 8.36%, while the short-term 1-year AAA bond yield ended flat at 7.93%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month certificate of deposit (CD) was down by 20 bps at 6.75%, while that on the 1-year CD down by 14 bps to 7.45%. Meanwhile, yield on 3-month commercial paper (CP) fell by 18 bps to 7.79% while 1-year CP yield declined by 5 bps to 8.27%.

### Macroeconomic developments

Inflation: Annual WPI inflation rose for the second consecutive month to 0.79% in May 2016 from 0.34% in April 2016, due to rising commodity prices and food prices. CPI inflation rose to a 19 months high of 5.76% in May 2016 from 5.47% in April 2016.

Industrial production: Industrial production fell by 0.8% in April 2016 from a modest 0.3% rise in March 2016, the first decline in three months due to a drastic fall in capital goods and manufacturing.

Rupee: The Indian currency depreciated 0.62% over the month, and closed at Rs 67.617 per US Dollar. Forex reserves increased to a historic high of US\$340 billion over the month.

Source: Bloomberg

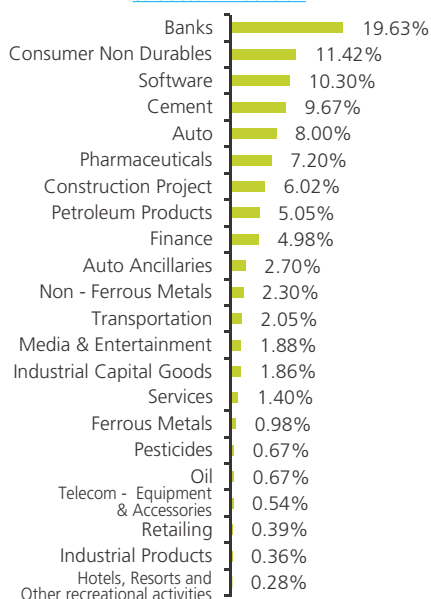
**Note:** L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and/or its Fund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

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### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Dividend Option - Regular Plan	28.855
Growth Option - Regular Plan	62.391
Dividend Option - Direct Plan	31.404
Growth Option - Direct Plan	63.833
<b>Volatility Measures*:</b>	
Standard Deviation	16.16%
R-Squared	0.96
Beta	1.03
Sharpe Ratio#	0.83
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception :</b>	May 16, 2005
<b>Expense Ratio+ :</b>	2.05% (Regular) 1.45% (Direct)
<b>Portfolio Turnover :</b>	0.4780
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>Monthly Average AUM (₹ In Crs)</b>	2,937.69
<b>Month end AUM (₹ In Crs)</b>	3,000.41

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.28%			
ICICI Bank Limited		5.85%			
IndusInd Bank Limited		3.20%			
Kotak Mahindra Bank Limited		2.88%			
State Bank of India		1.18%			
Indian Bank		0.24%			
<b>Consumer Non Durables</b>					
ITC Limited		4.29%			
Hindustan Unilever Limited		2.51%			
Procter & Gamble Hygiene and Health Care Limited		1.34%			
Balrampur Chini Mills Limited		1.24%			
United Spirits Limited		1.12%			
Mceod Russel India Limited		0.92%			
<b>Software</b>					
Infosys Limited		6.48%			
Tata Consultancy Services Limited		3.48%			
NIIT Technologies Limited		0.34%			
<b>Cement</b>					
Shree Cements Limited		2.29%			
Ambuja Cements Limited		2.24%			
UltraTech Cement Limited		2.06%			
The Ramco Cements Limited		2.04%			
The India Cements Limited		0.56%			
Prism Cement Limited		0.48%			
<b>Auto</b>					
Bajaj Auto Limited		1.90%			
Hero MotoCorp Limited		1.79%			
Mahindra & Mahindra Limited		1.58%			
Maruti Suzuki India Limited		1.47%			
Tata Motors Limited		1.26%			
<b>Pharmaceuticals</b>					
Sun Pharmaceuticals Industries Limited		2.08%			
Lupin Limited		2.04%			
Divi's Laboratories Limited		1.81%			
Sanofi India Limited		0.89%			
Cipla Limited		0.38%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.29%			
Techno Electric & Engineering Company Limited		1.77%			
Ashoka Buildcon Limited		0.96%			
<b>Petroleum Products</b>					
Reliance Industries Limited		2.08%			
Hindustan Petroleum Corporation Limited		1.97%			
Indian Oil Corporation Limited		1.00%			
<b>Finance</b>					
LIC Housing Finance Limited		2.45%			
Housing Development Finance Corporation Limited		0.99%			
Sundaram Finance Limited		0.80%			
Mahindra & Mahindra Financial Services Limited		0.74%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.45%			
WABCO India Limited		1.25%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.74%			
Hindalco Industries Limited		0.56%			
<b>Transportation</b>					
Container Corporation of India Limited		1.26%			
Gujarat Pipavav Port Limited		0.79%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.99%			
Texmaco Rail & Engineering Limited		0.67%			
TD Power Systems Limited		0.20%			
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		1.82%			
<b>Services</b>					
Aditya Birla Nuvo Limited		1.40%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.98%			
<b>Pesticides</b>					
Monsanto India Limited		0.67%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		0.67%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		0.54%			
<b>Retailing</b>					
Aditya Birla Fashion and Retail Limited		0.39%			
<b>Industrial Products</b>					
Finolex Cables Limited		0.36%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
Speciality Restaurants Limited		0.28%			
<b>Total</b>		<b>98.29%</b>			
<b>PREFERENCE SHARES</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.06%			
<b>Total</b>		<b>0.06%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		1.65%			
<b>Total</b>		<b>1.65%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>60</b>			

### SIP Performance of Growth Option as on June 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	1340000
Market value of the invested amount (₹)	125981	445710	878989	1353228	2438279	3090147
Scheme Returns (%)	9.40	14.39	15.28	13.39	13.59	14.18
Total Value of S&P BSE 200 (B*) (₹)	126111	420345	805027	1188017	1981614	2427022
S&P BSE 200 Returns (B*) (%)	9.60	10.34	11.71	9.74	9.69	10.19
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1864043	2301068
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.53	9.30

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 June 30, 2016)	₹
Dividend Option - Regular Plan	20.687
Growth Option - Regular Plan	39.512
Dividend Option - Direct Plan	23.839
Growth Option - Direct Plan	40.343

#### Volatility Measures\*:

Standard Deviation	15.76%
R-Squared	0.94
Beta	1.00
Sharpe Ratio#	0.90

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** February 27, 2006

**Expense Ratio+ :** 2.14% (Regular)  
1.64% (Direct)

**Portfolio Turnover :** 0.2792

**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

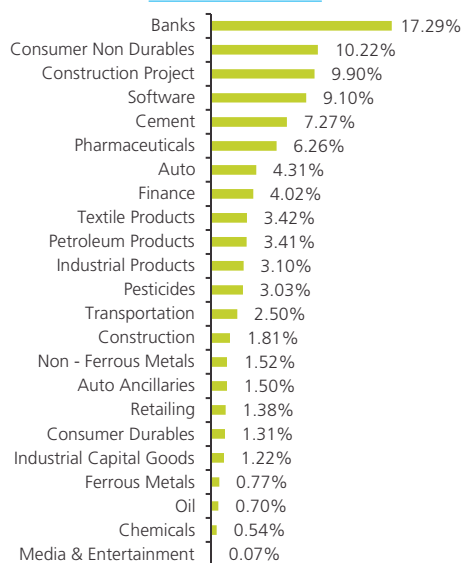
**Fund Manager**  
Mr S. N. Lahiri

**Benchmark**  
S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)**  
1,579.24

**Month end AUM (₹ In Crs)**  
1,637.59

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		5.63%	Max Ventures and Industries Limited		0.02%
ICICI Bank Limited		3.94%	<b>Textile Products</b>		
Kotak Mahindra Bank Limited		3.01%	K.P.R. Mill Limited		3.37%
The Federal Bank Limited		1.75%	Himatsingka Seide Limited		0.05%
Axis Bank Limited		1.66%	<b>Petroleum Products</b>		
State Bank of India		1.30%	Reliance Industries Limited		2.09%
<b>Consumer Non Durables</b>					
ITC Limited		3.76%	Hindustan Petroleum Corporation Limited		1.32%
Jyothy Laboratories Limited		2.13%	<b>Industrial Products</b>		
United Spirits Limited		1.35%	Greaves Cotton Limited		1.99%
Balrampur Chini Mills Limited		1.19%	Timken India Limited		1.11%
Mcleod Russel India Limited		1.11%	<b>Pesticides</b>		
Berger Paints India Limited		0.68%	Bayer Cropscience Limited		3.03%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.88%	<b>Transportation</b>		
Techno Electric & Engineering Company Limited		1.95%	Container Corporation of India Limited		1.28%
Ashoka Buildcon Limited		1.58%	Gujarat Pipavav Port Limited		0.97%
Engineers India Limited		1.56%	Snowman Logistics Limited		0.25%
NCC Limited		0.93%	<b>Construction</b>		
<b>Software</b>					
Infosys Limited		5.89%	Somany Ceramics Limited		1.54%
Tata Consultancy Services Limited		2.56%	PNC Infratech Limited		0.27%
SQS India BFSI Limited		0.65%	<b>Non - Ferrous Metals</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.36%	Vedanta Limited		1.52%
Shree Cements Limited		2.08%	<b>Auto Ancillaries</b>		
UltraTech Cement Limited		1.55%	Tube Investments of India Limited		1.50%
ACC Limited		1.28%	<b>Retailing</b>		
<b>Pharmaceuticals</b>					
Lupin Limited		2.00%	Bharti Retail Limited		1.38%
Sun Pharmaceuticals Industries Limited		1.93%	<b>Consumer Durables</b>		
Sanofi India Limited		1.62%	Greenply Industries Limited		1.31%
Natco Pharma Limited		0.71%	<b>Industrial Capital Goods</b>		
<b>Auto</b>					
Bajaj Auto Limited		1.61%	Titagarh Wagons Limited		0.80%
Hero MotoCorp Limited		1.50%	Centum Electronics Limited		0.42%
Maruti Suzuki India Limited		1.20%	<b>Ferrous Metals</b>		
<b>Finance</b>					
Mahindra & Mahindra Financial Services Limited		1.17%	Tata Steel Limited		0.77%
Multi Commodity Exchange of India Limited		1.07%	<b>Oil</b>		
Housing Development Finance Corporation Limited		0.81%	Oil & Natural Gas Corporation Limited		0.70%
Max Financial Services Limited		0.81%	<b>Chemicals</b>		
Max India Limited		0.14%	Aarti Industries Limited		0.54%
<b>Total</b>					
					<b>94.58%</b>
<b>PREFERENCE SHARES</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited					0.07%
<b>Total</b>					
					<b>0.07%</b>
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable					5.35%
<b>Total</b>					
					<b>5.35%</b>
<b>Grand Total</b>					
					<b>100.00%</b>
<b>Total number of holdings</b>					
					<b>59</b>

### SIP Performance of Growth Option as on June 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	1250000
Market value of the invested amount (₹)	128549	456609	899467	1387946	2527081	2717952
Scheme Returns (%)	13.51	16.09	16.21	14.10	14.26	14.22
Total Value of S&P BSE 200 (B*) (₹)	126111	420345	805027	1188017	1981614	2111069
S&P BSE 200 Returns (B*) (%)	9.60	10.34	11.71	9.74	9.69	9.70
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1864043	1988109
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.53	8.61

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 June 30, 2016)	₹
Dividend Option - Regular Plan	25.078
Growth Option - Regular Plan	35.858
Dividend Option - Direct Plan	25.801
Growth Option - Direct Plan	36.724

#### Volatility Measures\*:

Standard Deviation	16.11%
R-Squared	0.94
Beta	1.02
Sharpe Ratio#	0.90

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** May 22, 2006

**Portfolio Turnover :** 0.3716

**Expense Ratio+ :** 2.26% (Regular)  
1.66% (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** ₹1000 or 100 units

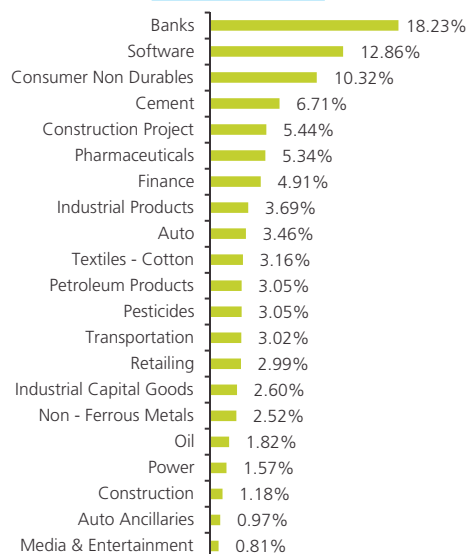
**Fund Manager** Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)** 940.80

**Month end AUM (₹ In Crs)** 959.70

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		4.31%			
HDFC Bank Limited		3.63%			
The Federal Bank Limited		3.09%			
State Bank of Bikaner and Jaipur		2.47%			
Kotak Mahindra Bank Limited		1.63%			
State Bank of India		1.60%			
Axis Bank Limited		1.00%			
Syndicate Bank		0.50%			
<b>Software</b>					
Infosys Limited		5.24%			
Tata Consultancy Services Limited		2.67%			
MindTree Limited		1.77%			
HCL Technologies Limited		1.64%			
Mphasis Limited		1.11%			
SQS India BFSI Limited		0.43%			
<b>Consumer Non Durables</b>					
ITC Limited		3.46%			
Jyothy Laboratories Limited		1.93%			
Emami Limited		1.48%			
Triveni Engineering & Industries Limited		1.33%			
United Spirits Limited		1.21%			
Nestle India Limited		0.91%			
<b>Cement</b>					
ACC Limited		2.99%			
Shree Cements Limited		1.77%			
JK Cement Limited		1.05%			
Mangalam Cement Limited		0.90%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.08%			
KEC International Limited		1.36%			
<b>Pharmaceuticals</b>					
Lupin Limited		2.05%			
Divi's Laboratories Limited		1.47%			
Sun Pharmaceuticals Industries Limited		1.05%			
Unichem Laboratories Limited		0.77%			
<b>Finance</b>					
Sundaram Finance Limited		3.49%			
Multi Commodity Exchange of India Limited		1.42%			
<b>Industrial Products</b>					
Bharat Forge Limited		2.10%			
Swaraj Engines Limited		0.88%			
FAG Bearings India Limited		0.71%			
<b>Auto</b>					
Hero MotoCorp Limited		2.35%			
Ashok Leyland Limited		1.11%			
<b>Textiles - Cotton</b>					
Vardhman Textiles Limited		3.16%			
<b>Petroleum Products</b>					
Reliance Industries Limited		1.67%			
Hindustan Petroleum Corporation Limited		1.38%			
<b>Pesticides</b>					
Bayer Cropscience Limited		3.05%			
<b>Transportation</b>					
Navkar Corporation Limited		1.56%			
Blue Dart Express Limited		1.46%			
<b>Retailing</b>					
Bharti Retail Limited		1.94%			
Future Lifestyle Fashions Limited		1.05%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.72%			
Texmaco Rail & Engineering Limited		0.69%			
Honda Siel Power Products Limited		0.66%			
Praj Industries Limited		0.53%			
<b>Non - Ferrous Metals</b>					
Hindustan Zinc Limited		2.52%			
<b>Oil</b>					
Cairn India Limited		1.08%			
Oil & Natural Gas Corporation Limited		0.74%			
<b>Power</b>					
Kalpataru Power Transmission Limited		1.57%			
<b>Construction</b>					
KNR Constructions Limited		1.18%			
<b>Auto Ancillaries</b>					
WABCO India Limited		0.97%			
<b>Media &amp; Entertainment</b>					
Dish TV India Limited		0.81%			
<b>Total</b>		<b>97.70%</b>			
<b>BONDS &amp; NCDs</b>					
<b>Listed/awaiting listing on the stock exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.02%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
<b>Total</b>		<b>0.04%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		2.26%			
<b>Total</b>		<b>2.26%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>56</b>			

### SIP Performance of Growth Option as on June 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	1220000
Market value of the invested amount (₹)	125635	450479	912440	1424645	2523737	2597823
Scheme Returns (%)	8.85	15.14	16.80	14.83	14.23	14.21
Total Value of S&P BSE 200 (B*) (₹)	126111	420345	805027	1188017	1981614	2037141
S&P BSE 200 Returns (B*) (%)	9.60	10.34	11.71	9.74	9.69	9.73
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1864043	1916610
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.53	8.60

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 June 30, 2016)	₹
Dividend Option - Regular Plan	16.248
Growth Option - Regular Plan	20.503
Dividend Option - Direct Plan	17.066
Growth Option - Direct Plan	20.984

#### Volatility Measures\*:

Standard Deviation	15.22%
R-Squared	0.94
Beta	0.96
Sharpe Ratio#	0.75

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43%

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

**Date of Inception :** October 23, 2007

**Portfolio Turnover :** 0.5784

**Expense Ratio+ :** 2.50% (Regular)

1.90% (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** ₹1000 or 100 units

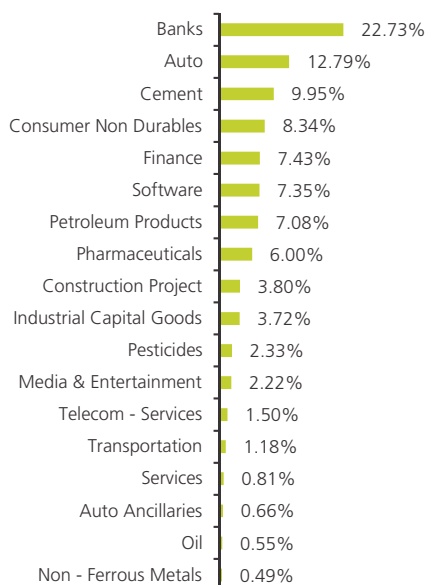
**Fund Manager** Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

**Benchmark** S&P BSE 100 Index

**Monthly Average AUM (₹ In Crs)** 396.17

**Month end AUM (₹ In Crs)** 394.20

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Pharmaceuticals</b>		
<b>Banks</b>			Sun Pharmaceuticals Industries Limited		1.71%
HDFC Bank Limited		7.14%	Divi's Laboratories Limited		1.64%
ICICI Bank Limited		3.52%	Lupin Limited		1.53%
IndusInd Bank Limited		3.04%	Cipla Limited		1.12%
Axis Bank Limited		2.64%	<b>Construction Project</b>		
Kotak Mahindra Bank Limited		2.61%	Larsen & Toubro Limited		3.80%
State Bank of India		2.14%	<b>Industrial Capital Goods</b>		
Yes Bank Limited		1.64%	Bharat Electronics Limited		2.41%
<b>Auto</b>			Siemens Limited		1.31%
Hero MotoCorp Limited		2.53%	<b>Pesticides</b>		
Mahindra & Mahindra Limited		2.33%	UPL Limited		2.33%
Eicher Motors Limited		2.31%	<b>Media &amp; Entertainment</b>		
Ashok Leyland Limited		2.12%	Zee Entertainment Enterprises Limited		2.08%
Maruti Suzuki India Limited		1.82%	<b>Telecom - Services</b>		
Tata Motors Limited - DVR		1.68%	Idea Cellular Limited		0.92%
<b>Cement</b>			Bharti Airtel Limited		0.58%
Shree Cements Limited		3.21%	<b>Transportation</b>		
UltraTech Cement Limited		3.05%	Container Corporation of India Limited		1.18%
The Ramco Cements Limited		2.26%	<b>Services</b>		
Ambuja Cements Limited		1.43%	Aditya Birla Nuvo Limited		0.81%
<b>Consumer Non Durables</b>			<b>Auto Ancillaries</b>		
ITC Limited		3.48%	Amara Raja Batteries Limited		0.66%
Hindustan Unilever Limited		1.99%	<b>Oil</b>		
Asian Paints Limited		1.70%	Oil & Natural Gas Corporation Limited		0.55%
United Spirits Limited		0.84%	<b>Non - Ferrous Metals</b>		
Procter & Gamble Hygiene and Health Care Limited		0.33%	Hindustan Zinc Limited		0.49%
<b>Finance</b>			<b>Total</b>		<b>98.79%</b>
Housing Development Finance Corporation Limited		3.32%	<b>Preference Shares</b>		
Mahindra & Mahindra Financial Services Limited		1.60%	<b>Media &amp; Entertainment</b>		
LIC Housing Finance Limited		1.44%	Zee Entertainment Enterprises Limited		0.14%
Multi Commodity Exchange of India Limited		1.07%	<b>Total</b>		<b>0.14%</b>
<b>Software</b>			<b>Cash &amp; Cash Equivalents</b>		
Infosys Limited		5.62%	Net Receivable/Payable		1.07%
Tata Consultancy Services Limited		1.73%	<b>Total</b>		<b>1.07%</b>
<b>Petroleum Products</b>			<b>Grand Total</b>		
Reliance Industries Limited		4.49%	<b>100.00%</b>		
Hindustan Petroleum Corporation Limited		2.59%	<b>Total number of holdings</b>		
			<b>47</b>		

### SIP Performance of Growth Option as on June 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	1050000
Market value of the invested amount (₹)	123806	429817	841705	1290724	1883481
Scheme Returns (%)	5.95	11.87	13.52	12.07	12.95
Total Value of S&P BSE 100 (B*) (₹)	125843	410150	783744	1158704	1602009
S&P BSE 100 Returns (B*) (%)	9.18	8.67	10.63	9.04	9.41
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1555541
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.76

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 June 30, 2016)	₹
Dividend Option - Regular Plan	21.021
Growth Option - Regular Plan	26.195
Dividend Option - Direct Plan	22.435
Growth Option - Direct Plan	26.869

#### Volatility Measures\*:

Standard Deviation	19.33%
R-Squared	0.84
Beta	1.16
Sharpe Ratio#	1.27

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** January 8, 2010

**Expense Ratio+ :** 2.20% (Regular)  
1.59% (Direct)

**Portfolio Turnover :** 0.6335

**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** ₹1000 or 100 units

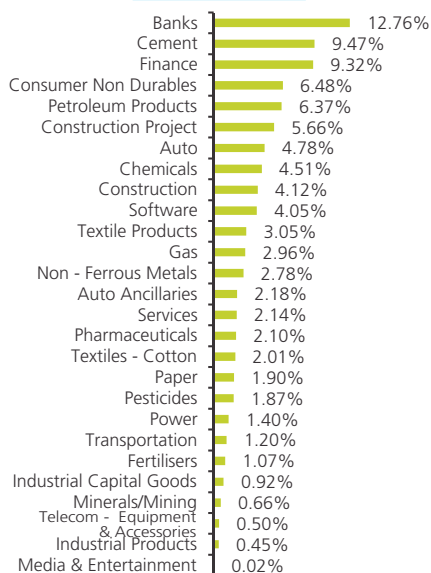
**Fund Manager**  
Mr Venugopal Manghat and  
Mr. Abhijeet Dakshikar  
(for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)** 1,278.02

**Month end AUM (₹ In Crs)** 1,350.56

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Software</b>		
<b>Banks</b>			Infosys Limited		3.21%
ICICI Bank Limited		3.23%	Sonata Software Limited		0.47%
Yes Bank Limited		2.76%	NIIT Technologies Limited		0.37%
Axis Bank Limited		2.11%	<b>Textile Products</b>		
State Bank of India		2.10%	K.P.R. Mill Limited		1.84%
The Federal Bank Limited		1.53%	Himatsingka Seide Limited		1.21%
Bank of Baroda		0.52%	<b>Gas</b>		
IDFC Bank Limited		0.51%	Indraprastha Gas Limited		1.89%
<b>Cement</b>			GAIL India Limited		1.07%
Grasim Industries Limited		3.00%	<b>Non - Ferrous Metals</b>		
Ambuja Cements Limited		1.75%	Hindustan Zinc Limited		1.42%
The Ramco Cements Limited		1.73%	Vedanta Limited		1.36%
JK Lakshmi Cement Limited		1.24%	<b>Auto Ancillaries</b>		
Prism Cement Limited		0.95%	Tube Investments of India Limited		0.84%
Orient Cement Limited		0.80%	Pricol Limited		0.79%
<b>Finance</b>			TVS Srichakra Limited		0.43%
Housing Development Finance Corporation Limited		1.61%	Gabriel India Limited		0.12%
LIC Housing Finance Limited		1.58%	<b>Services</b>		
GIC Housing Finance Limited		1.31%	Aditya Birla Nuvo Limited		2.14%
Multi Commodity Exchange of India Limited		1.23%	<b>Pharmaceuticals</b>		
Manappuram Finance Limited		1.13%	Unichem Laboratories Limited		0.90%
Credit Analysis And Research Limited		1.11%	FDC Limited		0.67%
Magma Fincorp Limited		0.86%	Sun Pharmaceuticals Industries Limited		0.53%
Tourism Finance Corporation of India Limited		0.49%	<b>Textiles - Cotton</b>		
<b>Consumer Non Durables</b>			RSWM Limited		1.13%
Balrampur Chini Mills Limited		1.80%	Vardhman Textiles Limited		0.88%
ITC Limited		1.45%	<b>Paper</b>		
DCM Shriram Limited		1.24%	Tamil Nadu Newsprint & Papers Limited		1.27%
Dalmia Bharat Sugar and Industries Limited		1.16%	West Coast Paper Mills Limited		0.63%
Dwarikesh Sugar Industries Limited		0.58%	<b>Pesticides</b>		
MPS Limited		0.25%	UPL Limited		1.87%
<b>Petroleum Products</b>			<b>Power</b>		
Reliance Industries Limited		2.92%	Power Grid Corporation of India Limited		1.40%
Hindustan Petroleum Corporation Limited		2.11%	<b>Transportation</b>		
Mangalore Refinery and Petrochemicals Limited		1.34%	Shreyas Shipping & Logistics Limited		0.75%
<b>Construction Project</b>			VR Logistics Limited		0.45%
Larsen & Toubro Limited		1.95%	<b>Fertilisers</b>		
Engineers India Limited		1.81%	EID Parry India Limited		1.07%
Ashoka Buildcon Limited		0.98%	<b>Industrial Capital Goods</b>		
Power Mech Projects Limited		0.54%	Bharat Electronics Limited		0.56%
Indian Hume Pipe Company Limited		0.38%	Transformers And Rectifiers India Limited		0.21%
<b>Auto</b>			Titagarh Wagons Limited		0.15%
Bajaj Auto Limited		1.96%	<b>Minerals/Mining</b>		
Tata Motors Limited - DVR		1.42%	Coal India Limited		0.66%
Mahindra & Mahindra Limited		1.40%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Chemicals</b>			Astra Microwave Products Limited		0.50%
Tata Chemicals Limited		1.78%	<b>Industrial Products</b>		
Navin Fluorine International Limited		1.46%	Huhtamaki PPL Limited		0.34%
Shree Pushkar Chemicals & Fertilisers Limited		0.73%	WPIL Limited		0.11%
Camlin Fine Sciences Limited		0.35%	<b>Total</b>		
Oriental Carbon & Chemicals Limited		0.19%			<b>94.71%</b>
<b>Construction</b>			<b>Preference Shares</b>		
ITD Cementation India Limited		1.52%	Zee Entertainment Enterprises Limited		0.02%
Ahluwalia Contracts India Limited		1.16%	<b>Total</b>		
J.Kumar Infrastructures Limited		1.16%			<b>0.02%</b>
MBL Infrastructures Limited		0.28%	<b>Cash &amp; Cash Equivalents</b>		
			Net Receivable/Payable		5.27%
			<b>Total</b>		
					<b>5.27%</b>
			<b>Grand Total</b>		
					<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>81</b>

### SIP Performance of Growth Option as on June 30, 2016

L&T India Value Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	780000
Market value of the invested amount (₹)	128131	519847	1106891	1538723
Scheme Returns (%)	12.83	25.41	24.77	20.67
Total Value of S&P BSE 200 (B*) (₹)	126111	420345	805027	1080133
S&P BSE 200 Returns (B*) (%)	9.60	10.34	11.71	9.88
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1026707
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.34

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 June 30, 2016)	₹
Dividend Option - Regular Plan	38.470
Growth Option - Regular Plan	93.180
Dividend Option - Direct Plan	39.550
Growth Option - Direct Plan	95.730

#### Volatility Measures\*:

Standard Deviation	18.65%
R-Squared	0.90
Beta	0.99
Sharpe Ratio#	1.53

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

<b>Date of Inception :</b>	August 9, 2004
<b>Expense Ratio+ :</b>	2.48% (Regular) 1.88% (Direct)

<b>Portfolio Turnover :</b>	0.4857
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
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<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
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<b>Minimum Redemption Size</b>	₹1000 or 100 units
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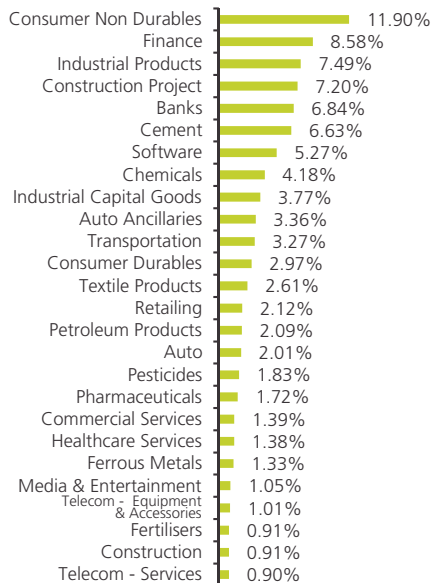
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Vihang Naik
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<b>Benchmark</b>	Nifty Free Float Midcap 100
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<b>Monthly Average AUM (₹ In Crs)</b>	439.31
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<b>Month end AUM (₹ In Crs)</b>	463.80
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
Triveni Engineering & Industries Limited		2.58%			
Procter & Gamble Hygiene and Health Care Limited		1.89%			
Emami Limited		1.66%			
Britannia Industries Limited		1.46%			
McLeod Russel India Limited		1.30%			
Godfrey Phillips India Limited		1.12%			
Berger Paints India Limited		1.01%			
Jyothy Laboratories Limited		0.88%			
<b>Finance</b>					
Sundaram Finance Limited		2.38%			
Manappuram Finance Limited		1.99%			
Multi Commodity Exchange of India Limited		1.64%			
Bajaj Holdings & Investment Limited		1.62%			
Cholamandalam Investment and Finance Company Limited		0.95%			
<b>Industrial Products</b>					
Supreme Industries Limited		2.23%			
KEI Industries Limited		1.69%			
Finolex Industries Limited		1.57%			
Timken India Limited		1.15%			
Ingersoll Rand India Limited		0.85%			
<b>Construction Project</b>					
Techno Electric & Engineering Company Limited		2.26%			
Engineers India Limited		1.91%			
Indian Hume Pipe Company Limited		1.17%			
NCC Limited		0.95%			
Ashoka Buildcon Limited		0.91%			
<b>Banks</b>					
The Federal Bank Limited		2.11%			
Punjab National Bank		1.80%			
Canara Bank		1.49%			
State Bank of Bikaner and Jaipur		1.44%			
<b>Cement</b>					
The Ramco Cements Limited		2.39%			
Mangalam Cement Limited		1.26%			
Shree Cements Limited		1.24%			
Orient Cement Limited		1.14%			
OCL India Limited		0.60%			
<b>Software</b>					
Mphasis Limited		1.73%			
MindTree Limited		1.62%			
eClerx Services Limited		1.42%			
SQS India BFSI Limited		0.50%			
<b>Chemicals</b>					
Aarti Industries Limited		1.84%			
Vinati Organics Limited		1.17%			
Oriental Carbon & Chemicals Limited		1.17%			
<b>Industrial Capital Goods</b>					
Triveni Turbine Limited		1.82%			
Alstom India Limited		1.11%			
Centum Electronics Limited		0.84%			
<b>Auto Ancillaries</b>					
TVS Srichakra Limited		1.43%			
Tube Investments of India Limited		1.05%			
WABCO India Limited		0.88%			
<b>Transportation</b>					
Navkar Corporation Limited		1.12%			
Blue Dart Express Limited		0.81%			
Snowman Logistics Limited		0.71%			
VRL Logistics Limited		0.63%			
<b>Consumer Durables</b>					
Crompton Greaves Consumer Electricals Limited		1.55%			
Hitachi Home and Life Solutions India Limited		1.42%			
<b>Textile Products</b>					
K.P.R. Mill Limited		2.61%			
<b>Retailing</b>					
Bhatai Retail Limited		1.10%			
Future Lifestyle Fashions Limited		1.02%			
<b>Petroleum Products</b>					
Hindustan Petroleum Corporation Limited		2.09%			
<b>Auto</b>					
Ashok Leyland Limited		2.01%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.09%			
Monsanto India Limited		0.74%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		1.03%			
Novartis India Limited		0.69%			
<b>Commercial Services</b>					
Teamlease Services Limited		1.39%			
<b>Healthcare Services</b>					
Thyrocare Technologies Limited		1.38%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		1.33%			
<b>Media &amp; Entertainment</b>					
Dish TV India Limited		1.05%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		1.01%			
<b>Fertilisers</b>					
Zuari Agro Chemicals Limited		0.91%			
<b>Construction</b>					
PNC Infratech Limited		0.91%			
<b>Telecom - Services</b>					
Idea Cellular Limited		0.90%			
<b>Total</b>		<b>92.72%</b>			
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.00%			
<b>Total</b>		<b>0.02%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		7.26%			
<b>Total</b>		<b>7.26%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>68</b>			

### SIP Performance of Growth Option as on June 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	1430000
Market value of the invested amount (₹)	128873	533213	1131140	1740778	3133603	4474601
Scheme Returns (%)	14.03	27.29	25.68	20.46	18.26	17.86
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	127202	476332	919332	1356476	2351899	3346602
Nifty Free Float Midcap 100 Returns (B*) (%)	11.34	19.08	17.11	13.46	12.91	13.46
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1864043	2708058
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.53	10.21

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 June 30, 2016)	₹
Dividend Option - Regular Plan	11.040
Growth Option - Regular Plan	11.040
Dividend Option - Direct Plan	11.300
Growth Option - Direct Plan	11.300

#### Volatility Measures\*:

Standard Deviation	24.91%
R-Squared	0.70
Beta	1.37
Sharpe Ratio#	0.77

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** September 27, 2007

**Portfolio Turnover :** 0.5647

**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** ₹1000 or 100 units

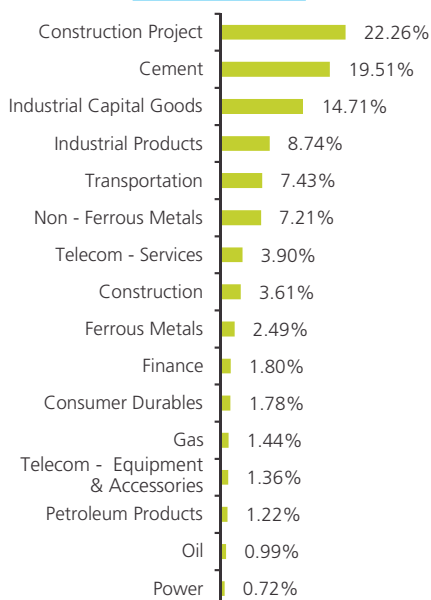
**Fund Manager** Mr. S. N. Lahiri

**Benchmark** Nifty 50

**Monthly Average AUM (₹ In Crs)** 222.28

**Month end AUM (₹ In Crs)** 228.55

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Non - Ferrous Metals</b>		
<b>Construction Project</b>			Hindustan Zinc Limited		2.99%
Larsen & Toubro Limited		7.52%	Vedanta Limited		2.28%
Techno Electric & Engineering Company Limited		4.01%	Hindalco Industries Limited		1.94%
Engineers India Limited		2.59%	<b>Telecom - Services</b>		
Ashoka Buildcon Limited		1.98%	Idea Cellular Limited		3.06%
Voltas Limited		1.87%	Bharti Airtel Limited		0.84%
Indian Hume Pipe Company Limited		1.66%	<b>Construction</b>		
KEC International Limited		1.35%	PNC Infratech Limited		1.26%
NCC Limited		1.28%	KNR Constructions Limited		1.21%
<b>Cement</b>			Brigade Enterprises Limited		1.14%
Grasim Industries Limited		6.21%	<b>Ferrous Metals</b>		
The Ramco Cements Limited		3.28%	Kalyani Steels Limited		1.44%
Ambuja Cements Limited		3.24%	Tata Steel Limited		1.05%
ACC Limited		2.14%	<b>Finance</b>		
Shree Cements Limited		1.92%	Rural Electrification Corporation Limited		1.80%
The India Cements Limited		1.69%	<b>Consumer Durables</b>		
OCL India Limited		1.03%	Crompton Greaves Consumer Electricals Limited		1.24%
<b>Industrial Capital Goods</b>			Blue Star Limited		0.54%
Triveni Turbine Limited		2.52%	<b>Gas</b>		
Honda Siel Power Products Limited		2.18%	Petronet LNG Limited		1.44%
Alstom India Limited		1.63%	<b>Telecom - Equipment &amp; Accessories</b>		
Bharat Electronics Limited		1.56%	Astra Microwave Products Limited		1.36%
ABB India Limited		1.54%	<b>Petroleum Products</b>		
Centum Electronics Limited		1.47%	Indian Oil Corporation Limited		1.22%
Transformers And Rectifiers India Limited		1.41%	<b>Oil</b>		
Siemens Limited		1.09%	Cairn India Limited		0.99%
TD Power Systems Limited		0.68%	<b>Power</b>		
Crompton Greaves Limited		0.63%	Kalpataru Power Transmission Limited		0.72%
<b>Industrial Products</b>			<b>Total</b>		<b>99.17%</b>
KEI Industries Limited		2.78%	<b>BONDS &amp; NCDs</b>		
Bharat Forge Limited		2.25%	<b>Listed / awaiting listing on the stock exchanges</b>		
Ingersoll Rand India Limited		1.66%	Blue Dart Express Limited	ICRA AA	0.01%
AIA Engineering Limited		1.53%	Blue Dart Express Limited	ICRA AA	0.01%
Carborundum Universal Limited		0.52%	Blue Dart Express Limited	ICRA AA	0.01%
<b>Transportation</b>			<b>Total</b>		<b>0.03%</b>
Container Corporation of India Limited		1.87%	<b>Cash &amp; Cash Equivalents</b>		
VRL Logistics Limited		1.66%	Net Receivable/Payable		0.80%
Navkar Corporation Limited		1.49%	<b>Total</b>		<b>0.80%</b>
Blue Dart Express Limited		1.22%	<b>Grand Total</b>		
Snowman Logistics Limited		1.19%	<b>Total number of holdings</b>		
			<b>53</b>		

### SIP Performance of Growth Option as on June 30, 2016

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1060000
Market value of the invested amount (₹)	126843	480441	917967	1276378	1641827
Scheme Returns (%)	10.77	19.70	17.05	11.75	9.65
Total Value of NIFTY 50 (B*) (₹)	125632	406397	775087	1152292	1604436
NIFTY 50 Returns (B*) (%)	8.84	8.04	10.19	8.89	9.15
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1572332
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.71

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 June 30, 2016)	₹
Dividend Option - Regular Plan	16.217
Growth Option - Regular Plan	16.217
Dividend Option - Direct Plan	16.444
Growth Option - Direct Plan	16.444

<b>Date of Inception :</b>	May 12, 2014
<b>Expense Ratio+ :</b>	2.52% (Regular) 2.02% (Direct)

<b>Portfolio Turnover :</b>	0.5147
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<b>Options</b>	Growth and Dividend (Payout and Reinvestment)
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#### Minimum Application size (Initial)

₹5000

#### Additional Investment

₹1000

#### Minimum Redemption Size

₹1000 or 100 units

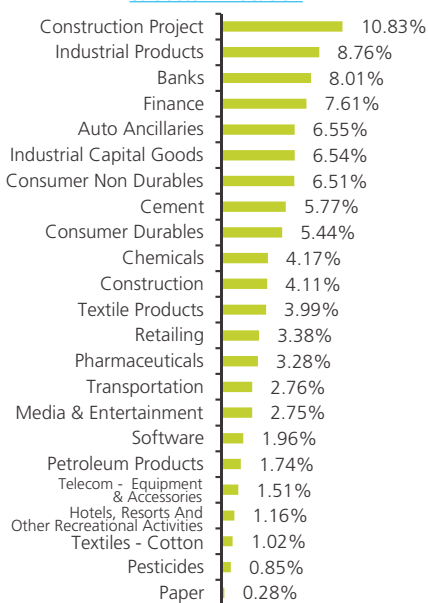
<b>Fund Manager</b>	S.N. Lahiri, Rajesh Pherwani and Abhijeet Dakshikar (for foreign securities)
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<b>Benchmark</b>	S&P BSE Small Cap Index
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<b>Monthly Average AUM (₹ In Crs)</b>	294.61
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<b>Month end AUM (₹ In Crs)</b>	305.88
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Chemicals</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Construction</b>		
<b>Construction Project</b>			<b>Textile Products</b>		
Techno Electric & Engineering Company Limited		3.29%	K.P.R. Mill Limited		3.99%
Ashoka Buildcon Limited		2.86%	<b>Retailing</b>		
Indian Hume Pipe Company Limited		2.20%	Bharti Retail Limited		2.02%
Volta Limited		1.34%	Trent Limited		1.36%
KEC International Limited		1.14%	<b>Pharmaceuticals</b>		
<b>Industrial Products</b>			<b>Transportation</b>		
Supreme Industries Limited		3.45%	Navkar Corporation Limited		1.53%
KEI Industries Limited		2.64%	VR Logistics Limited		0.78%
Finolex Industries Limited		1.63%	Snowman Logistics Limited		0.45%
AIA Engineering Limited		1.04%	<b>Media &amp; Entertainment</b>		
<b>Banks</b>			<b>Software</b>		
State Bank of Bikaner and Jaipur		2.88%	MindTree Limited		1.20%
The Karnataka Bank Limited		1.50%	NIIT Technologies Limited		0.76%
Canara Bank		1.43%	<b>Petroleum Products</b>		
Indian Bank		1.25%	Savita Oil Technologies Limited		1.74%
DCB Bank Limited		0.95%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Finance</b>			<b>Hotels, Resorts And Other Recreational Activities</b>		
Repco Home Finance Limited		2.70%	Speciality Restaurants Limited		1.16%
Manappuram Finance Limited		1.94%	<b>Textiles - Cotton</b>		
Cholamandalam Investment and Finance Company Limited		1.55%	Vardhman Textiles Limited		1.02%
Multi Commodity Exchange of India Limited		1.42%	<b>Pesticides</b>		
<b>Auto Ancillaries</b>			<b>Paper</b>		
TVS Srichakra Limited		2.92%	West Coast Paper Mills Limited		0.28%
WABCO India Limited		2.26%	<b>Total</b>		
Tube Investments of India Limited		1.37%	<b>98.98%</b>		
<b>Industrial Capital Goods</b>			<b>Cash &amp; Cash Equivalents</b>		
Triveni Turbine Limited		3.00%	Net Receivable/Payable		1.02%
Centum Electronics Limited		1.37%	<b>Total</b>		
Transformers And Rectifiers India Limited		1.28%	<b>1.02%</b>		
TD Power Systems Limited		0.89%	<b>Grand Total</b>		
<b>Consumer Non Durables</b>			<b>100.00%</b>		
Balrampur Chini Mills Limited		2.48%	<b>Total number of holdings</b>		
Godfrey Phillips India Limited		1.81%	<b>59</b>		
Jyothy Laboratories Limited		1.38%			
Dhunseri Tea & Industries Limited		0.84%			
<b>Cement</b>					
Orient Cement Limited		2.37%			
HeidelbergCement India Limited		1.44%			
The Ramco Cements Limited		1.12%			
The India Cements Limited		0.84%			
<b>Consumer Durables</b>					
Blue Star Limited		2.34%			
Crompton Greaves Consumer Electricals Limited		1.97%			
Greenply Industries Limited		1.13%			

### SIP Performance of Growth Option as on June 30, 2016

L&T Emerging Businesses Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	260000
Market value of the invested amount (₹)	132687	308860
Scheme Returns (%)	20.23	16.16
Total Value of S&P BSE SmallCap (B*) (₹)	127627	285734
S&P BSE SmallCap Returns (B*) (%)	12.03	8.66
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	264717
S&P BSE SENSEX Returns (AB*) (%)	6.98	1.61

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 purchases during the NFO period and 2-year period from the date of allotment: NIL

For purchases post conversion/maturity date: If redeemed within one year from the date of allotment or purchase applying First-in First-Out basis: 1% of the applicable NAV

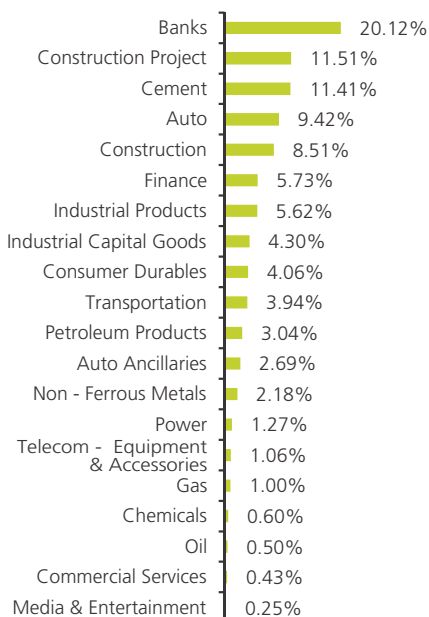
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 41

### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Dividend Option - Regular Plan	12.176
Growth Option - Regular Plan	12.176
Dividend Option - Direct Plan	12.326
Growth Option - Direct Plan	12.326
<b>Date of Inception :</b>	August 20, 2014
<b>Expense Ratio+ :</b>	2.20% (Regular) 1.70% (Direct)
<b>Portfolio Turnover :</b>	0.4795
<b>Options</b>	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Venugopal Manghat, and Mr. Abhijeet Dakshikar (for investments in Foreign Securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>Monthly Average AUM (₹ In Crs)</b>	1,181.68
<b>Month end AUM (₹ In Crs)</b>	1,194.30

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.05%	Grindwell Norton Limited		0.93%
IndusInd Bank Limited		3.02%	AIA Engineering Limited		0.86%
ICICI Bank Limited		2.98%	SKF India Limited		0.83%
Kotak Mahindra Bank Limited		2.16%	WPIL Limited		0.35%
Axis Bank Limited		1.96%	<b>Industrial Capital Goods</b>		
State Bank of India		1.33%	Bharat Electronics Limited		2.13%
The Federal Bank Limited		1.32%	Siemens Limited		1.15%
Yes Bank Limited		1.30%	BEML Limited		0.62%
<b>Construction Project</b>					
Larsen & Toubro Limited		4.19%	Lakshmi Machine Works Limited		0.40%
Engineers India Limited		2.19%	<b>Consumer Durables</b>		
Ashoka Buildcon Limited		1.46%	Whirlpool of India Limited		1.26%
Sadbhav Engineering Limited		1.33%	Hitachi Home and Life Solutions India Limited		1.22%
Indian Hume Pipe Company Limited		1.01%	Blue Star Limited		1.17%
Volta Limited		0.68%	Greenply Industries Limited		0.41%
Power Mech Projects Limited		0.65%	<b>Transportation</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.24%	Snowman Logistics Limited		1.02%
UltraTech Cement Limited		2.15%	VR Logistics Limited		0.89%
Ambuja Cements Limited		1.75%	Container Corporation of India Limited		0.81%
Shree Cements Limited		1.66%	Gateway Distriparks Limited		0.78%
Orient Cement Limited		1.34%	Adani Ports and Special Economic Zone Limited		0.44%
JK Lakshmi Cement Limited		1.14%	<b>Petroleum Products</b>		
ACC Limited		1.13%	Reliance Industries Limited		1.59%
<b>Auto</b>					
Ashok Leyland Limited		2.31%	Hindustan Petroleum Corporation Limited		1.45%
Eicher Motors Limited		1.83%	<b>Auto Ancillaries</b>		
Hero MotoCorp Limited		1.77%	WABCO India Limited		0.97%
Maruti Suzuki India Limited		1.53%	Dynamatic Technologies Limited		0.65%
Mahindra & Mahindra Limited		1.51%	Amara Raja Batteries Limited		0.62%
Tata Motors Limited - DVR		0.47%	LG Balakrishnan & Bros Limited		0.45%
<b>Construction</b>					
ITD Cementation India Limited		2.08%	<b>Non - Ferrous Metals</b>		
Ahluwalia Contracts India Limited		1.39%	Vedanta Limited		1.58%
Kajaria Ceramics Limited		1.34%	Hindalco Industries Limited		0.60%
KNR Constructions Limited		1.12%	<b>Power</b>		
J.Kumar Infraprojects Limited		0.98%	Kalpataru Power Transmission Limited		1.20%
NBCC (India) Limited		0.85%	Jyoti Structures Limited		0.07%
Brigade Enterprises Limited		0.75%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		1.72%	Astra Microwave Products Limited		1.06%
Multi Commodity Exchange of India Limited		1.33%	<b>Gas</b>		
Mahindra & Mahindra Financial Services Limited		0.90%	Aegis Logistics Limited		1.00%
Manappuram Finance Limited		0.50%	<b>Chemicals</b>		
Ujivan Financial Services Limited		0.47%	Premier Explosives Limited		0.60%
Sundaram Finance Limited		0.44%	<b>Oil</b>		
Cholamandalam Investment and Finance Company Limited		0.37%	Oil & Natural Gas Corporation Limited		0.50%
<b>Industrial Products</b>					
Finolex Cables Limited		1.64%	<b>Commercial Services</b>		
FAG Bearings India Limited		1.01%	Teamlease Services Limited		0.43%
<b>Total</b>					<b>97.64%</b>
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable					2.36%
<b>Total</b>					<b>2.36%</b>
<b>Grand Total</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>77</b>

### SIP Performance of Growth Option as on June 30, 2016

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	230000
Market value of the invested amount (₹)	125916	243507
Scheme Returns (%)	9.29	5.86
Total Value of S&P BSE 200 (B*) (₹)	126111	238227
S&P BSE 200 Returns (B*) (%)	9.60	3.58
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	231398
S&P BSE SENSEX Returns (AB*) (%)	6.98	0.61

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 June 30, 2016)	₹
Dividend Option - Regular Plan	23.530
Growth Option - Regular Plan	27.450

#### Volatility Measures\*:

Standard Deviation	16.63%
R-Squared	0.85
Beta	1.01
Sharpe Ratio#	1.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** November 18, 2005

**Expense Ratio+ :** 2.66% (Regular)

**Portfolio Turnover :** 0.0522

#### 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

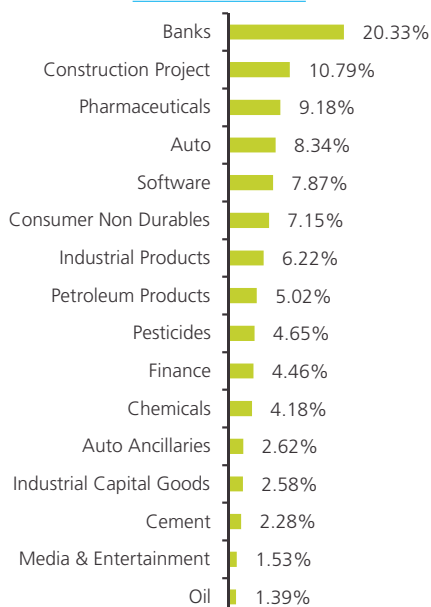
**Fund Manager** Mr. Rajesh Pherwani

**Benchmark** Nifty 50

**Monthly Average AUM (₹ In Crs)** 26.85

**Month end AUM (₹ In Crs)** 27.31

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.12%			
Kotak Mahindra Bank Limited		3.32%			
ICICI Bank Limited		2.94%			
The Federal Bank Limited		2.83%			
Axis Bank Limited		2.81%			
State Bank of India		2.31%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.04%			
Voltas Limited		2.84%			
KEC International Limited		1.96%			
Ashoka Buildcon Limited		1.95%			
<b>Pharmaceuticals</b>					
Sun Pharmaceuticals Industries Limited		2.26%			
Unichem Laboratories Limited		2.10%			
Divi's Laboratories Limited		1.50%			
Pfizer Limited		1.24%			
Sanofi India Limited		1.04%			
FDC Limited		1.04%			
<b>Auto</b>					
Maruti Suzuki India Limited		5.19%			
Tata Motors Limited		2.20%			
Tata Motors Limited - DVR		0.95%			
<b>Software</b>					
Infosys Limited		5.15%			
Tata Consultancy Services Limited		1.65%			
Persistent Systems Limited		1.07%			
<b>Consumer Non Durables</b>					
Jyothy Laboratories Limited		2.84%			
Berger Paints India Limited		2.50%			
Akzo Nobel India Limited		1.81%			
<b>Industrial Products</b>					
Vesuvius India Limited		2.67%			
Swaraj Engines Limited		2.04%			
WIM Plast Limited		1.51%			
<b>Petroleum Products</b>					
Hindustan Petroleum Corporation Limited		2.53%			
Indian Oil Corporation Limited		1.54%			
Savita Oil Technologies Limited		0.95%			
<b>Pesticides</b>					
Bayer Cropscience Limited		3.03%			
Sharda Cropchem Limited		1.62%			
<b>Finance</b>					
GIC Housing Finance Limited		1.98%			
Housing Development Finance Corporation Limited		1.29%			
Shriram Transport Finance Company Limited		1.19%			
<b>Chemicals</b>					
Pidilite Industries Limited		2.29%			
Tata Chemicals Limited		1.89%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.50%			
Motherson Sumi Systems Limited		1.12%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		1.95%			
Bharat Heavy Electricals Limited		0.63%			
<b>Cement</b>					
Birla Corporation Limited		1.00%			
JK Cement Limited		0.66%			
Ramco Industries Limited		0.62%			
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		1.53%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		1.39%			
<b>Total</b>		<b>98.59%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		1.41%			
<b>Total</b>		<b>1.41%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>47</b>			

### SIP Performance of Growth Option as on June 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	1280000
Market value of the invested amount (₹)	130158	474997	937347	1373781	2236551	2435432
Scheme Returns (%)	16.11	18.88	17.90	13.81	11.97	11.55
Total Value of NIFTY 50 (B*) (₹)	125632	406397	775087	1152292	1912086	2132902
NIFTY 50 Returns (B*) (%)	8.84	8.04	10.19	8.89	9.01	9.22
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397910	760999	1128427	1864043	2079255
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.62	9.45	8.30	8.53	8.77

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 June 30, 2016)	₹
Dividend Option - Regular Plan	17.931
Growth Option - Regular Plan	19.883
Dividend Option - Direct Plan	18.575
Growth Option - Direct Plan	20.551

#### Volatility Measures\*:

Standard Deviation	11.83%
R-Squared	0.82
Beta	1.19
Sharpe Ratio#	1.22

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** February 7, 2011

**Expense Ratio+ :** 2.63% (Regular)

1.83% (Direct)

**Portfolio Turnover :** 3.5378

#### 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** ₹1000 or 100 units

#### Fund Manager

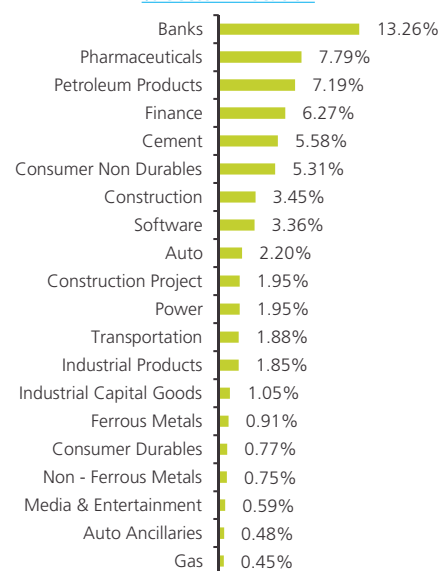
Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

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

**Monthly Average AUM (₹ In Crs)** 138.83

**Month end AUM (₹ In Crs)** 156.41

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
<b>EQUITY &amp; EQUITY RELATED</b>								
<b>Listed/Awaiting Listing on the Stock Exchanges</b>								
<b>Banks</b>								
HDFC Bank Limited		7.91%	NCC Limited		0.27%			
ICICI Bank Limited		1.37%	<b>Transportation</b>					
Indian Bank		1.08%	Jet Airways India Limited		1.85%			
Kotak Mahindra Bank Limited		0.88%	Adani Ports and Special Economic Zone Limited		0.03%			
The Federal Bank Limited		0.75%	<b>Industrial Products</b>					
State Bank of India		0.69%	Jain Irrigation Systems Limited		1.10%			
State Bank of Bikaner and Jaipur		0.58%	KEI Industries Limited		0.75%			
<b>Pharmaceuticals</b>								
Sun Pharmaceuticals Industries Limited		4.04%	<b>Industrial Capital Goods</b>					
Aurobindo Pharma Limited		1.90%	Honda Siel Power Products Limited		0.55%			
Granules India Limited		1.17%	Bharat Electronics Limited		0.50%			
Divi's Laboratories Limited		0.68%	<b>Ferrous Metals</b>					
<b>Petroleum Products</b>								
Reliance Industries Limited		4.59%	Tata Steel Limited		0.91%			
Hindustan Petroleum Corporation Limited		2.21%	<b>Consumer Durables</b>					
Indian Oil Corporation Limited		0.39%	Blue Star Limited		0.77%			
<b>Finance</b>								
IDFC Limited		2.34%	<b>Non - Ferrous Metals</b>					
Indiabulls Housing Finance Limited		1.40%	Vedanta Limited		0.75%			
Multi Commodity Exchange of India Limited		0.80%	<b>Media &amp; Entertainment</b>					
Mahindra & Mahindra Financial Services Limited		0.78%	Zee Entertainment Enterprises Limited		0.59%			
Muthoot Finance Limited		0.76%	<b>Auto Ancillaries</b>					
SKS Microfinance Limited		0.19%	WABCO India Limited		0.48%			
<b>Cement</b>								
The India Cements Limited		2.17%	<b>Gas</b>					
Century Textiles & Industries Limited		1.80%	Indraprastha Gas Limited		0.45%			
Shree Cements Limited		0.77%	<b>Total</b> <b>67.04%</b>					
Orient Cement Limited		0.47%	<b>BONDS &amp; NCDs</b>					
Ambuja Cements Limited		0.37%	<b>Listed / awaiting listing on the stock exchanges</b>					
<b>Consumer Non Durables</b>								
Dhunseri Tea & Industries Limited		1.60%	Blue Dart Express Limited	ICRA AA	0.01%			
Triveni Engineering & Industries Limited		1.23%	Blue Dart Express Limited	ICRA AA	0.00%			
ITC Limited		1.14%	Blue Dart Express Limited	ICRA AA	0.00%			
Hindustan Unilever Limited		0.81%	<b>Total</b> <b>0.01%</b>					
Procter & Gamble Hygiene and Health Care Limited		0.53%	<b>MONEY MARKET INSTRUMENTS</b>					
<b>Construction</b>								
IRB Infrastructure Developers Limited		3.45%	<b>Commercial Paper/Certificate of Deposit</b>					
<b>Software</b>								
Infosys Limited		1.78%	Corporation Bank	CRISIL A1+	6.24%			
Tata Consultancy Services Limited		0.82%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.13%			
Mphasis Limited		0.76%	State Bank of Hyderabad	ICRA A1+	3.12%			
<b>Auto</b>								
Tata Motors Limited - DVR		1.40%	<b>Total</b> <b>12.49%</b>					
Ashok Leyland Limited		0.80%	<b>Fixed Deposit</b>					
<b>Power</b>								
Adani Power Limited		1.95%	HDFC Bank Limited		6.50%			
<b>Construction Project</b>								
Larsen & Toubro Limited		1.04%	UCO Bank		0.65%			
Ashoka Buildcon Limited		0.64%	<b>Total</b> <b>7.15%</b>					
<b>Total</b> <b>100.00%</b>								
<b>Total number of holdings</b> <b>52</b>								
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.								
Total outstanding position (as at June, 2016) in Derivative Instruments (Gross Notional) 5,952.65 lakhs								
Total percentage of existing assets hedged through futures is 38.63%								

### SIP Performance of Growth Option as on June 30, 2016<sup>€</sup>

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	650000
Market value of the invested amount (₹)	120768	438844	886746	983903
Scheme Returns (%)	1.19	13.32	15.64	15.26
Total Value of Benchmark <sup>§</sup> (B*) (₹)	124875	405528	751931	816703
Benchmark Returns <sup>§</sup> (B*) (%)	7.65	7.90	8.97	8.36
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397737	760526	832567
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.59	9.43	9.07

<sup>§</sup>(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

<sup>€</sup>There has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund with benchmark as 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

**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:** 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.

<sup>^</sup>There has been a change to the fundamental attributes of L&T India Equity and Gold Fund w.e.f. January 30, 2016.

+ Please refer page no 41

### Fund Details

#### NAV of Plans/Options

(as on June 30, 2016)	₹
Dividend Option - Regular Plan	17.738
Annual Dividend - Regular Plan	10.907
Growth Option - Regular Plan	20.426
Dividend Option - Direct Plan	18.907
Annual Dividend - Direct Plan	11.069
Growth Option - Direct Plan	21.120

#### Volatility Measures\*:

Standard Deviation	12.06%
R-Squared	0.91
Beta	1.05
Sharpe Ratio#	1.32

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** February 7, 2011

**Expense Ratio+ :** 2.09% (Regular)

1.29% (Direct)

**Portfolio Turnover :** 1.5822

#### 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

₹1000 or 100 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)

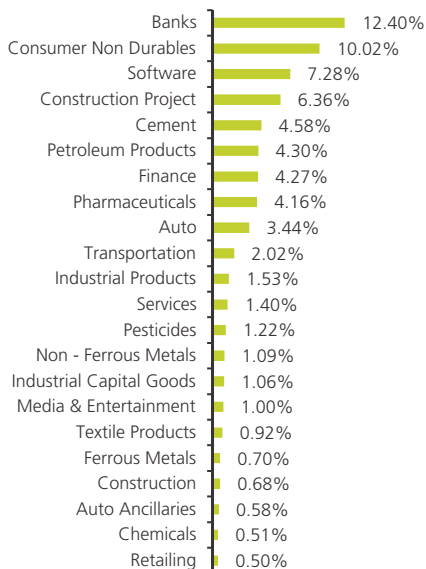
#### Benchmark

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

**Monthly Average AUM (₹ In Crs)** 2,046.05

**Month end AUM (₹ In Crs)** 2,146.53

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Industrial Capital Goods</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Bharat Electronics Limited		0.71%
<b>Banks</b>			Honda Siel Power Products Limited		0.35%
HDFC Bank Limited		3.12%	<b>Media &amp; Entertainment</b>		
ICICI Bank Limited		2.99%	Zee Entertainment Enterprises Limited		1.00%
IndusInd Bank Limited		2.57%	<b>Textile Products</b>		
Kotak Mahindra Bank Limited		1.26%	K.P.R. Mill Limited		0.92%
State Bank of India		1.17%	<b>Ferrous Metals</b>		
The Federal Bank Limited		0.72%	Tata Steel Limited		0.70%
State Bank of Bikaner and Jaipur		0.57%	<b>Construction</b>		
<b>Consumer Non Durables</b>			KNR Constructions Limited		0.35%
ITC Limited		3.30%	PNC Infratech Limited		0.33%
Hindustan Unilever Limited		1.70%	<b>Auto Ancillaries</b>		
Procter & Gamble Hygiene and Health Care Limited		1.40%	WABCO India Limited		0.58%
McLeod Russel India Limited		1.06%	<b>Chemicals</b>		
Balrampur Chini Mills Limited		1.01%	Oriental Carbon & Chemicals Limited		0.51%
Emami Limited		0.54%	<b>Retailing</b>		
Godfrey Phillips India Limited		0.52%	Bharti Retail Limited		0.50%
Britannia Industries Limited		0.49%	<b>Total</b>		
<b>Software</b>			<b>70.02%</b>		
Infosys Limited		3.96%	<b>BONDS &amp; NCDS</b>		
Tata Consultancy Services Limited		1.77%	<b>Listed / awaiting listing on the stock exchanges</b>		
MindTree Limited		0.62%	Sun Pharma Laboratories Limited	ICRA AAA	1.64%
Mphasis Limited		0.55%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.47%
NIT Technologies Limited		0.38%	Ultratech Cement Limited	CRISIL AAA	1.18%
<b>Construction Project</b>			LIC Housing Finance Limited	CARE AAA	1.17%
Larsen & Toubro Limited		2.57%	Rural Electrification Corporation Limited	CRISIL AAA	0.84%
Engineers India Limited		1.64%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.71%
Techno Electric & Engineering Company Limited		0.92%	Housing Development Finance Corporation Limited	CRISIL AAA	0.71%
Ashoka Buildcon Limited		0.52%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.47%
NCC Limited		0.48%	Power Finance Corporation Limited	CRISIL AAA	0.47%
Indian Hume Pipe Company Limited		0.23%	Rural Electrification Corporation Limited	CRISIL AAA	0.47%
<b>Cement</b>			Housing Development Finance Corporation Limited	CRISIL AAA	0.47%
Grasim Industries Limited		1.47%	Power Finance Corporation Limited	CRISIL AAA	0.47%
The Ramco Cements Limited		1.19%	Rural Electrification Corporation Limited	CRISIL AAA	0.47%
Orient Cement Limited		1.07%	Housing Development Finance Corporation Limited	CRISIL AAA	0.47%
UltraTech Cement Limited		0.85%	IDFC Bank Limited	ICRA AAA	0.47%
<b>Petroleum Products</b>			Rural Electrification Corporation Limited	CRISIL AAA	0.35%
Reliance Industries Limited		1.70%	Power Finance Corporation Limited	CRISIL AAA	0.24%
Hindustan Petroleum Corporation Limited		1.11%	LIC Housing Finance Limited	CRISIL AAA	0.23%
Indian Oil Corporation Limited		0.87%	Power Grid Corporation of India Limited	CRISIL AAA	0.23%
Castrol India Limited		0.62%	Power Grid Corporation of India Limited	CRISIL AAA	0.14%
<b>Finance</b>			Housing Development Finance Corporation Limited	CRISIL AAA	0.12%
Cholamandalam Investment and Finance Company Limited		1.10%	Power Grid Corporation of India Limited	CRISIL AAA	0.12%
LIC Housing Finance Limited		1.03%	Blue Dart Express Limited	ICRA AA	0.00%
Manappuram Finance Limited		0.78%	Blue Dart Express Limited	ICRA AA	0.00%
Multi Commodity Exchange of India Limited		0.76%	Blue Dart Express Limited	ICRA AA	0.00%
Sundaram Finance Limited		0.60%	<b>Total</b>		
<b>Pharmaceuticals</b>			<b>11.50%</b>		
Sun Pharmaceuticals Industries Limited		1.84%	<b>CENTRAL GOVERNMENT SECURITIES</b>		
Lupin Limited		1.50%	07.68% GOI 15-DEC-2023	SOVEREIGN	4.13%
Divi's Laboratories Limited		0.82%	07.88% GOI 19-MAR-2030	SOVEREIGN	3.70%
<b>Auto</b>			08.12% GOI 10-DEC-2020	SOVEREIGN	1.92%
Hero MotoCorp Limited		1.47%	07.35% GOI 22-JUN-2024	SOVEREIGN	1.38%
Maruti Suzuki India Limited		1.06%	08.13% GOI 22-JUN-2045	SOVEREIGN	0.37%
Ashok Leyland Limited		0.91%	09.20% GOI 30-SEP-2030	SOVEREIGN	0.00%
<b>Transportation</b>			<b>Total</b>		
Navkar Corporation Limited		1.20%	<b>11.50%</b>		
Snowman Logistics Limited		0.43%	<b>Cash &amp; Cash Equivalents</b>		
VRL Logistics Limited		0.22%	Net Receivable/Payable		6.98%
Blue Dart Express Limited		0.17%	<b>Total</b>		
<b>Industrial Products</b>			<b>6.98%</b>		
KEL Industries Limited		0.73%	<b>Grand Total</b>		
Bharat Forge Limited		0.58%	<b>100.00%</b>		
Ingersoll Rand India Limited		0.22%	<b>Total number of holdings</b>		
<b>Services</b>			<b>66</b>		
Aditya Birla Nuvo Limited		1.40%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
<b>Pesticides</b>					
Bayer Cropscience Limited		0.71%			
Monsanto India Limited		0.51%			
<b>Non - Ferrous Metals</b>					
Hindustan Zinc Limited		1.09%			

#### SIP Performance of Growth Option as on June 30, 2016

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	650000
Market value of the invested amount (₹)	125913	464851	944320	1045059
Scheme Returns (%)	9.29	17.36	18.21	17.52
Total Value of Benchmark <sup>5</sup> (B*) (₹)	126056	419409	791608	858469
Benchmark Returns <sup>5</sup> (B*) (%)	9.53	10.19	11.04	10.20
Total Value of S&P BSE SENSEX (AB*) (₹)	124459	397737	760526	832567
S&P BSE SENSEX Returns (AB*) (%)	6.98	6.59	9.43	9.07

<sup>5</sup>(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:** 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

<b>NAV of Plans/Options</b> (as on June 30, 2016)		₹
Monthly Dividend - Regular Plan	10.189	
Quarterly Dividend - Regular Plan	10.207	
Growth - Regular Plan	11.518	
Bonus - Regular Plan	11.518	
Monthly Dividend - Direct Plan	10.293	
Quarterly Dividend - Direct Plan	10.318	
Growth - Direct Plan	11.659	
Bonus - Direct Plan	11.659	
<b>Date of Inception :</b>	June 30, 2014	
<b>Expense Ratio+ :</b>	0.84% (Regular)	
	0.34% (Direct)	
<b>Portfolio Turnover :</b>	12.0890	
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend Option</li> <li>1. Monthly Dividend (Payout and Re-investment)</li> <li>2. Quarterly Dividend (Payout and Re-investment)</li> </ul>	
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>	₹1000 or 100 units or account balance, whichever is lower.	
<b>Fund Manager</b>	Venugopal Manghat, Praveen Ayathan and Abhijeet Dakshikar (for investments in Foreign Securities)	
<b>Benchmark</b>	CRISIL Liquid Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>	280.75	
<b>Month end AUM (₹ In Crs)</b>	237.90	

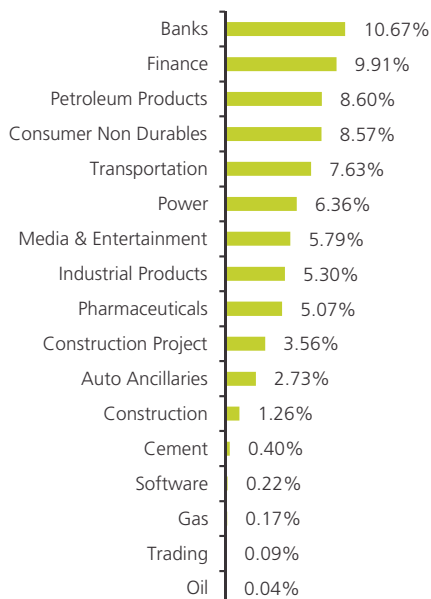
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		7.91%	Lupin Limited		0.78%
The South Indian Bank Limited		2.76%	Aurobindo Pharma Limited		0.46%
<b>Finance</b>					
IDFC Limited		6.83%	Sun Pharmaceuticals Industries Limited		0.17%
Devan Housing Finance Corporation Limited		1.98%	<b>Construction Project</b>		
Rural Electrification Corporation Limited		0.96%	Engineers India Limited		1.92%
Power Finance Corporation Limited		0.11%	GMR Infrastructure Limited		1.64%
L&T Finance Holdings Limited		0.03%	<b>Auto Ancillaries</b>		
<b>Petroleum Products</b>					
Reliance Industries Limited		8.15%	MRF Limited		2.73%
Castrol India Limited		0.45%	<b>Construction</b>		
<b>Consumer Non Durables</b>					
Tata Global Beverages Limited		4.42%	IRB Infrastructure Developers Limited		1.26%
Britannia Industries Limited		3.50%	<b>Cement</b>		
McLeod Russel India Limited		0.49%	The India Cements Limited		0.40%
United Spirits Limited		0.16%	<b>Software</b>		
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		7.63%	Tata Elxsi Limited		0.11%
<b>Power</b>					
Reliance Power Limited		5.26%	Oracle Financial Services Software Limited		0.11%
Adani Power Limited		1.10%	<b>Gas</b>		
<b>Media &amp; Entertainment</b>					
TV18 Broadcast Limited		5.06%	Indraprastha Gas Limited		0.17%
Dish TV India Limited		0.58%	<b>Trading</b>		
Zee Entertainment Enterprises Limited		0.15%	Adani Enterprises Limited		0.09%
<b>Industrial Products</b>					
Jain Irrigation Systems Limited		5.30%	<b>Oil</b>		
<b>Pharmaceuticals</b>					
Wockhardt Limited		2.40%	Cairn India Limited		0.04%
Ajanta Pharma Limited		1.26%	<b>Total</b>		<b>76.37%</b>
<b>Fixed Deposit</b>					
<b>Cash &amp; Cash Equivalents</b>					
<b>Total</b>					
<b>Grand Total</b>					
<b>Total number of holdings</b>					

Total outstanding position (as at June, 2016) in Derivative Instruments (Gross Notional) 18,294.03 lakhs

Total percentage of existing assets hedged through futures is 76.37%

### % Sector Allocation



### SIP Performance of Growth Option as on June 30, 2016

L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	250000
Market value of the invested amount (₹)	123869	268635
Scheme Returns (%)	6.05	6.83
Total Value of CRISIL Liquid Fund Index (B*) (₹)	125064	272236
CRISIL Liquid Fund Index Returns (B*) (%)	7.94	8.13
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124704	271411
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.37	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 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 within 60 days from the date of allotment or Purchase applying First in First Out basis - 0.50% of Applicable NAV. After 60 days from the date of allotment or Purchase applying First in First out basis NIL (w.e.f July 4, 2016).

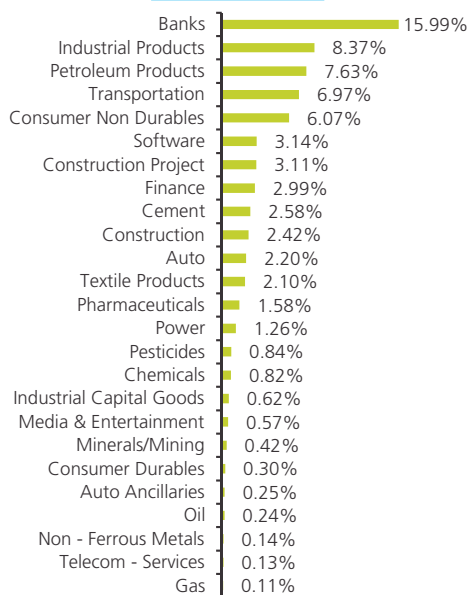
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

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### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Monthly Dividend - Regular Plan	11.981
Quarterly Dividend - Regular Plan	11.443
Growth Plan - Regular Plan	14.857
Monthly Dividend - Direct Plan	11.816
Quarterly Dividend - Direct Plan	11.899
Growth Plan - Direct Plan	15.250
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio+ :</b>	2.65% (Regular) 2.05% (Direct)
<b>Portfolio Turnover :</b>	6.5501
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend:</li> </ul> 1. Monthly Dividend (Reinvestment and Payout) 2. Quarterly Dividend (Reinvestment and Payout)
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)
<b>Benchmark</b>	CRISIL MIP Blended Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	61.04
<b>Month end AUM (₹ In Crs)</b>	59.29

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Auto</b>		
<b>Listed/Awaiting listing on the stock exchanges</b>			<b>Listed/Awaiting listing on the stock exchanges</b>		
<b>Banks</b>			<b>Textile Products</b>		
HDFC Bank Limited		9.45%	K.P.R. Mill Limited		0.93%
The Karnataka Bank Limited		2.63%	Himatsingka Seide Limited		0.74%
ICICI Bank Limited		1.11%	Arvind Limited		0.43%
IndusInd Bank Limited		0.78%	<b>Pharmaceuticals</b>		
The Federal Bank Limited		0.68%	Sanofi India Limited		0.38%
Axis Bank Limited		0.55%	Divi's Laboratories Limited		0.37%
State Bank of India		0.37%	Wockhardt Limited		0.37%
Kotak Mahindra Bank Limited		0.24%	Sun Pharmaceuticals Industries Limited		0.30%
Yes Bank Limited		0.18%	Cipla Limited		0.16%
<b>Industrial Products</b>			<b>Power</b>		
Jain Irrigation Systems Limited		7.91%	Power Grid Corporation of India Limited		0.53%
Finolex Cables Limited		0.29%	Kalpataru Power Transmission Limited		0.41%
Bharat Forge Limited		0.17%	Tata Power Company Limited		0.32%
<b>Petroleum Products</b>			<b>Pesticides</b>		
Reliance Industries Limited		7.29%	UPL Limited		0.49%
Hindustan Petroleum Corporation Limited		0.34%	Bayer Cropscience Limited		0.35%
<b>Transportation</b>			<b>Chemicals</b>		
Adani Ports and Special Economic Zone Limited		6.63%	Navin Fluorine International Limited		0.42%
Shreyas Shipping & Logistics Limited		0.34%	Shree Pushkar Chemicals & Fertilisers Limited		0.40%
<b>Consumer Non Durables</b>			<b>Industrial Capital Goods</b>		
Tata Global Beverages Limited		2.71%	Bharat Electronics Limited		0.49%
Britannia Industries Limited		1.08%	BEML Limited		0.13%
ITC Limited		0.59%	<b>Media &amp; Entertainment</b>		
Asian Paints Limited		0.47%	Zee Entertainment Enterprises Limited		0.52%
Balrampur Chini Mills Limited		0.45%	<b>Minerals/Mining</b>		
Hindustan Unilever Limited		0.32%	Coal India Limited		0.42%
United Spirits Limited		0.27%	<b>Consumer Durables</b>		
MPS Limited		0.18%	Blue Star Limited		0.30%
<b>Software</b>			<b>Auto Ancillaries</b>		
Oracle Financial Services Software Limited		1.36%	WABCO India Limited		0.25%
Infosys Limited		0.75%	<b>Oil</b>		
HCL Technologies Limited		0.33%	Oil & Natural Gas Corporation Limited		0.24%
Persistent Systems Limited		0.29%	<b>Non - Ferrous Metals</b>		
Tata Consultancy Services Limited		0.23%	Hindustan Zinc Limited		0.14%
Tech Mahindra Limited		0.18%	<b>Telecom - Services</b>		
<b>Construction Project</b>			Idea Cellular Limited		
Engineers India Limited		2.07%	<b>Gas</b>		
Sadbhav Engineering Limited		0.37%	Indraprastha Gas Limited		0.11%
Larsen & Toubro Limited		0.33%	<b>Total</b>		<b>70.80%</b>
Indian Hume Pipe Company Limited		0.24%	<b>Preference Shares</b>		
NCC Limited		0.10%	<b>Listed/awaiting listing on the stock exchanges</b>		
<b>Finance</b>			<b>Media &amp; Entertainment</b>		
IDFC Limited		0.82%	Zee Entertainment Enterprises Limited		0.05%
Housing Development Finance Corporation Limited		0.44%	<b>Total</b>		<b>0.05%</b>
LIC Housing Finance Limited		0.41%	<b>Fixed Deposit</b>		
Credit Analysis And Research Limited		0.35%	HDFC Bank Limited		10.45%
Multi Commodity Exchange of India Limited		0.34%	<b>Total</b>		<b>10.45%</b>
Manappuram Finance Limited		0.32%	<b>Cash &amp; Cash Equivalents</b>		
GIC Housing Finance Limited		0.21%	Margin ( Future & Options)		0.75%
Devan Housing Finance Corporation Limited		0.10%	Net Receivable/Payable		17.96%
<b>Cement</b>			<b>Total</b>		<b>18.70%</b>
The Ramco Cements Limited		0.99%	<b>Grand Total</b>		
UltraTech Cement Limited		0.54%	<b>100.00%</b>		
Grasim Industries Limited		0.44%	<b>Total number of holdings</b>		
JK Lakshmi Cement Limited		0.40%	<b>86</b>		
ACC Limited		0.21%	<b>Total outstanding position (as at June, 2016) in Derivative Instruments (Gross Notional) 2,650.75 lakhs</b>		
<b>Construction</b>			<b>Total percentage of existing assets hedged through futures is 43.18%</b>		
ITD Cementation India Limited		0.67%			
Kajaria Ceramics Limited		0.61%			
Ahluwalia Contracts India Limited		0.38%			
NBCC (India) Limited		0.36%			
KNR Constructions Limited		0.29%			
J.Kumar Infraprojects Limited		0.11%			

### SIP Performance of Growth Option as on June 30, 2016

L&T Equity Savings Fund*	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	580000
Market value of the invested amount (₹)	123537	411072	721584
Scheme Returns (%)	5.53	8.82	8.99
Total Value of CRISIL MIP Blended Fund Index (B^A) (₹)	126183	418884	734642
CRISIL MIP Blended Fund Index Returns (B^A) (%)	9.72	10.10	9.74
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	126053	415739	709742
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	9.51	9.59	8.30

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

\*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund

**Investment objective:** To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.

**Exit Load:** 1.00% of Applicable NAV if redeemed within 1 year, NIL if redeemed after 1 year

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

<b>L&amp;T Equity Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
<b>Direct Plan Dividend</b>		
29-Dec-2014	33.670	2.0000
22-Jan-2016	30.426	2.0000

<b>L&amp;T Tax Advantage Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
21-Mar-2014	18.850	1.2000
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
<b>Direct Plan Dividend</b>		
27-Feb-2015	26.126	1.7000
24-Nov-2015	23.739	1.2000
18-Mar-2016	21.345	0.5000

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

<b>L&amp;T India Large Cap Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
18-Nov-2013	13.363	1.0000
19-Dec-2014	18.119	1.3000
11-Dec-2015	16.810	1.3000
<b>Direct Plan Dividend</b>		
18-Nov-2013	13.433	0.7500
19-Dec-2014	18.711	1.3000
11-Dec-2015	17.520	1.3000

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

<b>L&amp;T Midcap Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
27-Mar-2006	16.450	2.5000
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
<b>Direct Plan Dividend</b>		
27-Aug-2014	33.130	2.5000
19-Aug-2015	41.290	3.0000

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

<b>L&amp;T Dynamic Equity Fund*</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
28-Apr-2016	17.851	0.1200
27-May-2016	17.616	0.1200
29-Jun-2016	17.922	0.1200
<b>Direct Plan Dividend</b>		
28-Apr-2016	18.441	0.1200
27-May-2016	18.220	0.1200
29-Jun-2016	18.556	0.1200

\* There has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund. The dividend shown above is of L&T India Equity & Gold Fund.

<b>L&amp;T India Prudence Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
28-Jan-2016	16.538	0.0400
15-Mar-2016	16.560	0.0700
13-Apr-2016	16.876	0.0800
18-May-2016	17.072	0.0800
15-Jun-2016	17.547	0.0800
<b>Direct Plan Dividend</b>		
28-Jan-2016	17.533	0.0400
15-Mar-2016	17.583	0.0700
13-Apr-2016	17.939	0.0800
18-May-2016	18.171	0.0800
15-Jun-2016	18.697	0.0900

<b>L&amp;T Arbitrage Opportunities Fund</b>		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
01-Jan-2016	10.251	0.0600
29-Jan-2016	10.244	0.0600
26-Feb-2016	10.213	0.0600
01-Apr-2016	10.230	0.0600
29-Apr-2016	10.210	0.0600
27-May-2016	10.191	0.0600
<b>Direct Plan - Monthly Dividend</b>		
01-Jan-2016	10.322	0.0600
29-Jan-2016	10.319	0.0600
26-Feb-2016	10.293	0.0600
01-Apr-2016	10.317	0.0600
29-Apr-2016	10.302	0.0600
27-May-2016	10.288	0.0600

<b>L&amp;T India Value Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
30-Dec-2015	10.431	0.1800
16-Mar-2016	10.378	0.2000
29-Jun-2016	10.346	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
30-Dec-2015	10.507	0.1800
16-Mar-2016	10.469	0.2000
29-Jun-2016	10.455	0.1500

<b>L&amp;T Equity Savings Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Apr-2016	11.883	0.0500
25-May-2016	11.858	0.0600
27-Jun-2016	11.961	0.0600
<b>Direct Plan - Monthly Dividend</b>		
25-Apr-2016	11.637	0.0300
25-May-2016	11.637	0.0300
27-Jun-2016	11.777	0.0400

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
<b>Regular Plan - Quarterly Dividend</b>			
30-Dec-2015	11.659	0.1083	0.1004
16-Mar-2016	11.280	0.1000	0.1000
29-Jun-2016	11.628	0.2500	0.2500
<b>Direct Plan - Quarterly Dividend</b>			
30-Dec-2015	12.054	0.1083	0.1004
16-Mar-2016	11.692	0.1000	0.1000
29-Jun-2016	12.080	0.2500	0.2500

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.

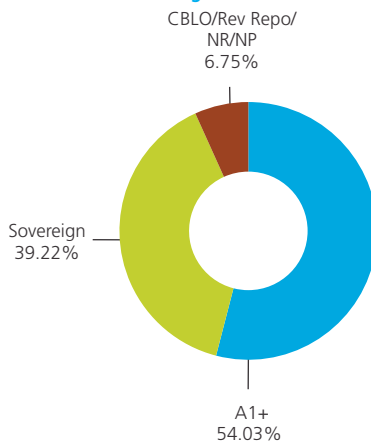
### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)		₹
Daily Dividend Option - Regular Plan	1023.3000	
Weekly Dividend Option - Regular Plan	1000.6251	
Monthly Dividend Option - Regular Plan	1031.3645	
Growth Option - Regular Plan	1225.8168	
Monthly Dividend Option - Retail Plan	1027.7788	
Growth option - Retail Plan	1963.3611	
Daily Dividend Option - Direct Plan	1023.3000	
Weekly Dividend Option - Direct Plan	1002.0842	
Monthly Dividend Option - Direct Plan	1047.6436	
Growth Option - Direct Plan	1248.9158	
<b>Date of Inception :</b> November 27, 2006		
<b>Expense Ratio+ :</b> 0.79% (Regular) 0.09% (Direct)		
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> </ul>	
<b>Minimum Application size (Initial)</b>		
	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.	
<b>Additional Investment</b>		
	₹1,000 per application and thereafter in multiples of ₹1	
<b>Minimum Redemption Size</b>		
	₹1000 or 1 unit	
<b>Fund Manager</b>		
	Mr. Jalpan Shah (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	CRISIL Liquid Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	729.63	
<b>Month end AUM (₹ In Crs)</b>		
	776.06	

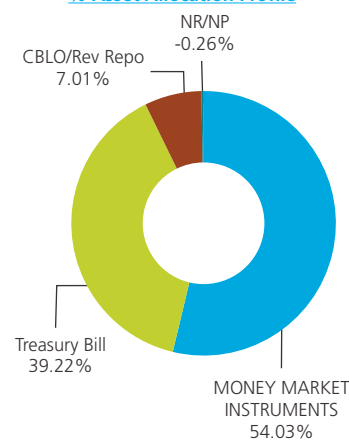
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1+	6.63%	Bajaj Finance Limited	CRISIL A1+	0.60%
Tata Capital Financial Services Limited	ICRA A1+	6.02%	<b>Total</b>		<b>54.03%</b>
State Bank Of Patiala	ICRA A1+	6.01%	<b>Treasury Bill</b>		
HDFC Bank Limited	CARE A1+	6.00%	91 DAY T-BILL 22-SEP-2016	SOVEREIGN	17.90%
Vijaya Bank	CARE A1+	5.99%	91 DAY T-BILL 08-SEP-2016	SOVEREIGN	11.96%
Punjab and Sind Bank	ICRA A1+	5.99%	91 DAY T-BILL 25-AUG-2016	SOVEREIGN	9.36%
Yes Bank Limited	ICRA A1+	4.80%	<b>Total</b>		<b>39.22%</b>
IndusInd Bank Limited	CRISIL A1+	4.79%	<b>Others</b>		
National Bank for Agriculture & Rural Development	CRISIL A1+	3.01%	CBLO/Reverse Repo		7.01%
Turquoise Investment and Finance Private Limited	CRISIL A1+	2.99%	Net Receivables/(Payables)		-0.26%
Indiabulls Housing Finance Limited	CRISIL A1+	1.20%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.14 years</b>
			<b>Modified Duration</b>		<b>0.14 years</b>
			<b>YTM</b>		<b>6.95%</b>

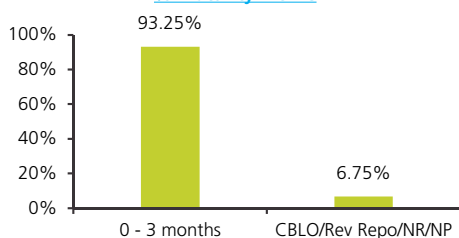
**% Rating Profile**



**% 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
<b>Retail Plan - Monthly Dividend</b>			
27-Jun-16	1,032.17	3.3458	3.6113
25-May-16	1,031.34	3.3458	3.6113
25-Apr-16	1,030.48	3.3458	3.6113
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	1,051.95	3.3458	3.6113
25-May-16	1,050.25	3.3458	3.6113
25-Apr-16	1,048.60	3.3458	3.6113
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	1,035.75	3.3458	3.6113
25-May-16	1,034.90	3.3458	3.6113
25-Apr-16	1,034.02	3.3458	3.6113

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.

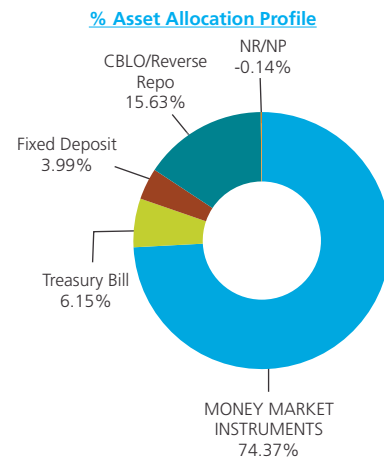
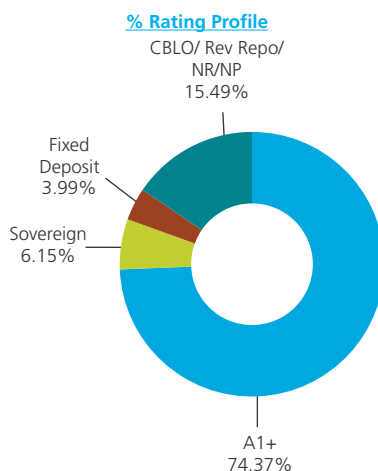
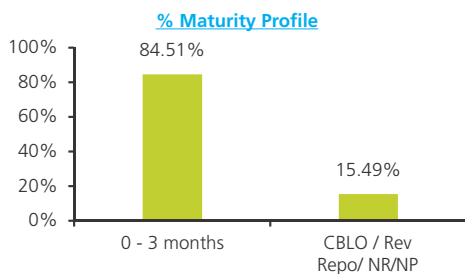
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### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	
Daily Dividend	₹ 1011.7794
Weekly Dividend	1002.2935
Growth	2114.9197
Bonus	2115.0692
Regular Growth	2947.6261
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1001.1099
Growth - Direct Plan	2118.9760
Face Value	₹1000
<b>Date of Inception :</b>	
Regular	October 4, 2000
L&T Liquid Fund	October 3, 2006
<b>Expense Ratio+ :</b>	
	0.15% (Non Direct)
	0.09% (Direct)
<b>Options</b>	
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout) - Weekly Dividend</li> <li>• Daily Dividend Reinvestment Plan</li> </ul>
<b>Minimum Application size (Initial)</b>	
	<b>Weekly Dividend and Growth:</b> ₹10,000 per application and in multiples of ₹1 thereafter
	<b>Daily Dividend Reinvestment Plan ("DDRIP"):</b> ₹1,00,000 per application and in multiples of ₹1 thereafter
	₹1,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	
<b>Minimum Redemption Size</b>	
	<b>Regular Plan :</b> ₹1000/- per application or 1 unit
	<b>Weekly Dividend/ Growth/ DDRIP:</b> ₹1000 per application or 1 unit
<b>Fund Manager</b>	
	Mr Shiram Ramanathan and Mr. Jalpan Shah
<b>Benchmark</b>	
	CRISIL Liquid Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	7,431.10
<b>Month end AUM (₹ In Crs)</b>	
	5,547.68

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Reliance JIO Infocomm Limited	CARE A1+	4.62%	Godrej Industries Limited	ICRA A1+	1.98%
Bajaj Finance Limited	CRISIL A1+	3.96%	Yes Bank Limited	ICRA A1+	1.45%
India Infoline Housing Finance Limited	ICRA A1+	3.96%	National Bank for Agriculture & Rural Development	CRISIL A1+	1.33%
Reliance Capital Limited	ICRA A1+	3.96%	Export-Import Bank of India	CRISIL A1+	1.32%
Small Industries Development Bank of India	CARE A1+	3.89%	Hero FinCorp Limited	ICRA A1+	1.32%
State Bank Of Patiala	ICRA A1+	3.89%	Tata Capital Financial Services Limited	ICRA A1+	1.31%
HDFC Bank Limited	CARE A1+	3.30%	Capital First Limited	CARE A1+	1.31%
Vedanta Limited	CRISIL A1+	3.27%	State Bank of Hyderabad	ICRA A1+	0.28%
Oriental Bank Of Commerce	CRISIL A1+	2.78%	Aditya Birla Finance Limited	CRISIL A1+	0.07%
Piramal Enterprises Limited	ICRA A1+	2.66%	Tata Capital Financial Services Limited	CRISIL A1+	0.07%
Reliance Retail Limited	CARE A1+	2.64%	Punjab and Sind Bank	ICRA A1+	0.07%
Rural Electrification Corporation Limited	CARE A1+	2.64%	<b>Total</b>		<b>74.37%</b>
Indiabulls Housing Finance Limited	CRISIL A1+	2.64%	<b>Treasury Bill</b>		
Aditya Birla Finance Limited	ICRA A1+	2.64%	91 DAY T-BILL 22-SEP-2016	SOVEREIGN	3.93%
Axis Finance Limited	IND A1+	2.63%	91 DAY T-BILL 15-SEP-2016	SOVEREIGN	2.22%
Axis Bank Limited	CRISIL A1+	2.64%	<b>Total</b>		<b>6.15%</b>
Dewan Housing Finance Corporation Limited	CRISIL A1+	2.62%	<b>Fixed Deposit</b>		
Power Finance Corporation Limited	CRISIL A1+	2.58%	IDBI Bank Limited		3.99%
Vijaya Bank	CARE A1+	2.57%	<b>Total</b>		<b>3.99%</b>
India Infoline Finance Limited	ICRA A1+	1.99%	<b>Others</b>		
Hindustan Zinc Limited	CRISIL A1+	1.98%	CBLO/Reverse Repo		15.63%
			Net Receivable/Payable		-0.14%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.12 years</b>
			<b>Modified Duration</b>		<b>0.11 years</b>
			<b>YTM</b>		<b>7.39%</b>



**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](http://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 June 30, 2016)	₹
Daily Dividend	10.2014
Weekly Dividend	10.7159
Monthly Dividend	12.7065
Semi Annual Dividend	18.9521
Growth	25.0655
Bonus	13.6722
Regular Monthly Dividend	12.1275
Regular Growth	24.1203
Daily Dividend - Direct Plan	10.3827
Weekly Dividend - Direct Plan	10.8634
Monthly Dividend - Direct Plan	12.7647
Semi Annual Dividend - Direct Plan	10.5661
Growth - Direct Plan	25.3218
Bonus - Direct Plan	13.8121

#### Date of Inception :

Regular	November 27, 1997
L&T Ultra Short Term Fund	April 10, 2003

#### Expense Ratio + :

0.53% (Non Direct)
0.23% (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

#### Additional Investment

#### Minimum Redemption Size

**Regular Plan:** ₹1000/- per application or 100 units

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

**DDRIP:** ₹1000 per application or 100 Units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

2,703.97

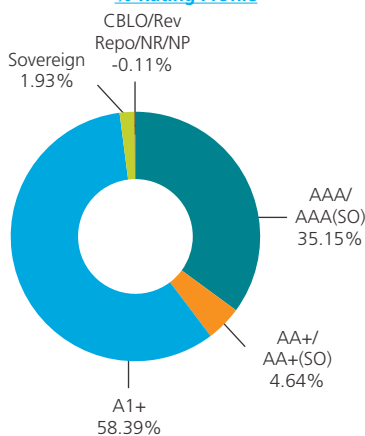
#### Month end AUM (₹ In Crs)

2,626.16

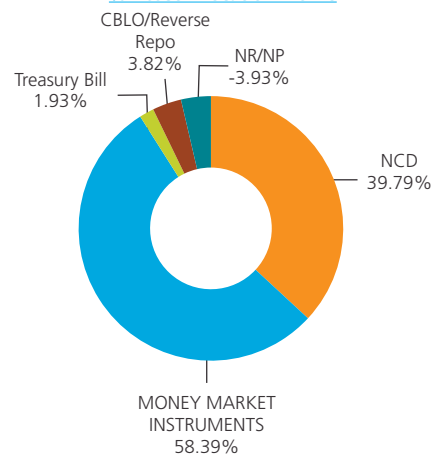
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	8.65%	ICICI Bank Limited	ICRA A1+	5.54%
Power Finance Corporation Limited	CRISIL AAA	5.55%	Axis Bank Limited	ICRA A1+	4.67%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.50%	National Bank for Agriculture & Rural Development	CRISIL A1+	4.06%
National Housing Bank	CRISIL AAA	4.52%	IDFC Bank Limited	ICRA A1+	3.80%
Export-Import Bank of India	CRISIL AAA	4.34%	Kotak Mahindra Prime Limited	CRISIL A1+	3.72%
Rural Electrification Corporation Limited	CRISIL AAA	3.97%	Tata Capital Limited	CRISIL A1+	3.70%
L&T Housing Finance Limited	CARE AA+	1.96%	Yes Bank Limited	ICRA A1+	3.22%
Tata Sons Limited	CRISIL AAA	1.40%	Sundaram Finance Limited	CRISIL A1+	2.89%
Shriram Transport Finance Company Limited	IND AA+	0.98%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	2.16%
LIC Housing Finance Limited	CARE AAA	0.98%	State Bank of Hyderabad	ICRA A1+	1.61%
Shriram Transport Finance Company Limited	CRISIL AA+	0.91%	Andhra Bank	CARE A1+	1.42%
Shriram Transport Finance Company Limited	CARE AA+	0.79%	Citicorp Finance India Limited	ICRA A1+	0.97%
LIC Housing Finance Limited	CRISIL AAA	0.23%	IndusInd Bank Limited	CRISIL A1+	0.39%
Ultratech Cement Limited	CRISIL AAA	0.01%	<b>Total</b>		<b>58.39%</b>
<b>Total</b>		<b>39.79%</b>	<b>Treasury Bill</b>		
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Corporation Bank	CRISIL A1+	7.87%	91 DAY T-BILL 22-SEP-2016	SOVEREIGN	1.93%
Canara Bank	CRISIL A1+	6.29%	<b>Total</b>		<b>1.93%</b>
Small Industries Development Bank of India	CARE A1+	6.08%	<b>Others</b>		
			CBLO/Reverse Repo		3.82%
			Net Receivables/Payables		-3.93%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.78 years</b>
			<b>Modified Duration</b>		<b>0.72 years</b>
			<b>YTM</b>		<b>7.61%</b>

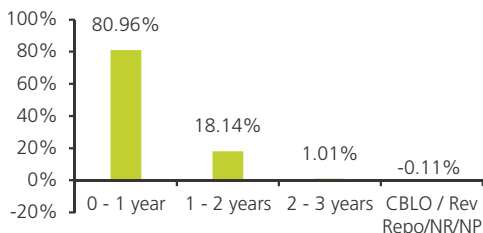
#### % Rating Profile



#### % 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
<b>Monthly Dividend</b>			
27-Jun-16	12.7688	0.0468	0.0506
25-May-16	12.7409	0.0401	0.0433
25-Apr-16	12.7683	0.0669	0.0722
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	12.8265	0.0468	0.0506
25-May-16	12.7942	0.0401	0.0433
25-Apr-16	12.8176	0.0669	0.0722
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	12.1900	0.0468	0.0506
25-May-16	12.1662	0.0401	0.0433
25-Apr-16	12.1968	0.0669	0.0722
<b>Semi Annual Dividend</b>			
16-Mar-16	18.4742	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
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.

**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.

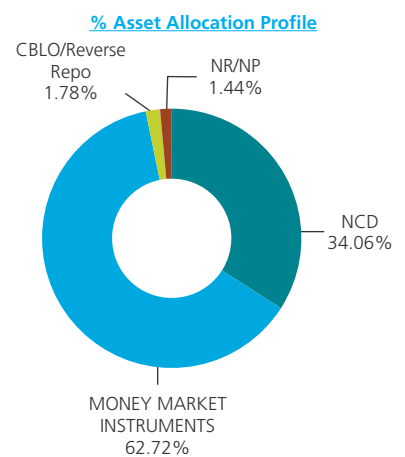
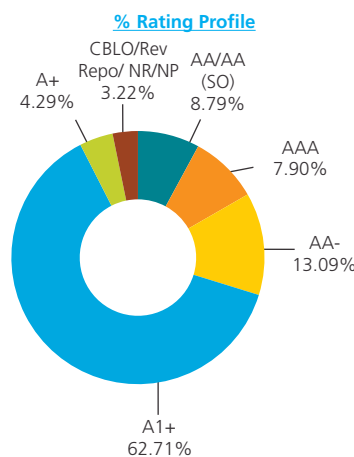
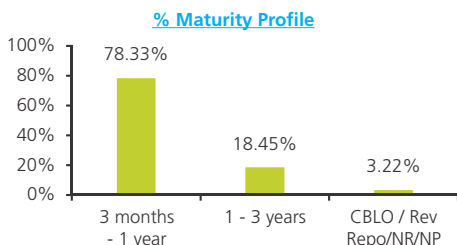
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### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)		₹
Daily Dividend Plan - Regular Plan		10.8591
Weekly Dividend - Regular Plan		12.7982
Monthly Dividend - Regular Plan		11.4631
Growth Plan - Regular Plan		14.9830
Daily Dividend Plan - Direct Plan		10.8591
Monthly Dividend - Direct Plan		11.5697
Growth Plan - Direct Plan		15.1234
<b>Date of Inception :</b> August 10, 2005		
<b>Expense Ratio+ :</b> 0.70% (Regular) 0.27% (Direct)		
<b>Options</b>		
	• Growth	
	• Dividend	
	1. Daily Dividend (Payout)	
	2. Weekly Dividend (Payout)	
	3. Monthly Dividend (Re-investment and Payout)	
<b>Minimum Application size (Initial)</b> ₹10,000 per application and in multiples of ₹1 thereafter		
<b>Additional Investment</b> ₹1,000 per application and in multiples of ₹1 thereafter		
<b>Minimum Redemption Size</b> ₹1000 or 100 units		
<b>Fund Manager</b> Mr. Shriram Ramanathan (w.e.f. May 30, 2016)		
<b>Benchmark</b> CRISIL Liquid Fund Index		
<b>Monthly Average AUM (₹ In Crs)</b> 122.69		
<b>Month end AUM (₹ In Crs)</b> 117.26		

### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
India Infoline Housing Finance Limited	ICRA AA	8.79%	Yes Bank Limited	ICRA A1+	9.74%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	7.90%	Small Industries Development Bank of India	CARE A1+	9.71%
JSW Energy Limited	CARE AA-	6.83%	Corporation Bank	CRISIL A1+	9.33%
Vedanta Limited	CRISIL AA-	6.25%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	7.95%
Janalakshmi Financial Services Private Limited	ICRA A+	4.29%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	6.44%
<b>Total</b>		<b>34.06%</b>	<b>Total</b>		<b>62.72%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
National Bank for Agriculture & Rural Development	CRISIL A1+	9.79%	CBLO/Reverse Repo		1.78%
Andhra Bank	CARE A1+	9.76%	Net Receivables/(Payables)		1.44%
<b>Total</b>		<b>19.55%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b> 0.83 years					
<b>Modified Duration</b> 0.75 years					
<b>YTM</b> 8.52%					



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
27-Jun-16	11.5368	0.0535	0.0578
25-May-16	11.5062	0.0401	0.0433
25-Apr-16	11.5002	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	11.6429	0.0535	0.0578
25-May-16	11.6061	0.0401	0.0433
25-Apr-16	11.5949	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 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 June 30, 2016)	₹
Daily Dividend Option - Regular Plan	10.4742
Weekly Dividend Option - Regular Plan	10.4264
Monthly Dividend Option - Regular Plan	10.3141
Growth Option - Regular Plan	13.4776
Monthly Dividend Option - Retail Plan	10.3341
Growth Option - Retail Plan	18.8655
Growth Option - Institutional Plan	18.8088
Daily Dividend Option - Direct Plan	13.0030
Weekly Dividend Option - Direct Plan	10.4107
Monthly Dividend Option - Direct Plan	10.4273
Growth Option - Direct Plan	13.6857

#### Date of Inception :

Retail	September 20, 2007
Institutional	February 18, 2008
L&T Low Duration Fund	September 12, 2012

#### Expense Ratio+ :

0.71% (Regular)  
0.13% (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

₹1,000 or 100 units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

22.62

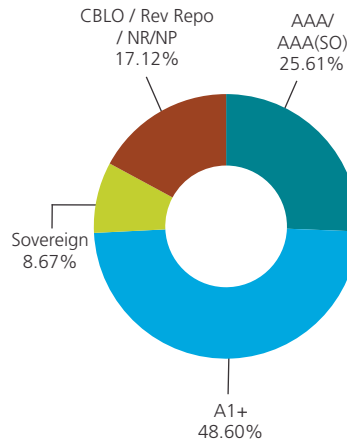
#### Month end AUM (₹ In Crs)

23.44

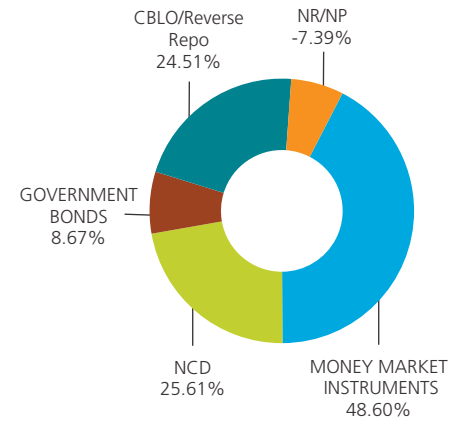
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			ICICI Bank Limited	ICRA A1+	8.11%
<b>Listed/Awaiting Listing on the Exchange</b>			Canara Bank	CRISIL A1+	8.11%
<b>Non Convertible Debentures</b>			Corporation Bank	CRISIL A1+	8.10%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.64%	Yes Bank Limited	ICRA A1+	8.09%
Power Grid Corporation of India Limited	CRISIL AAA	8.50%	Small Industries Development Bank of India	CARE A1+	8.07%
Rural Electrification Corporation Limited	CRISIL AAA	8.47%	<b>Total</b>		<b>48.60%</b>
<b>Total</b>		<b>25.61%</b>	<b>Others</b>		
<b>GOVERNMENT BONDS</b>			CBLO/Reverse Repo		24.51%
07.88% GOI 19-MAR-2030	SOVEREIGN	8.67%	Net Receivables/(Payables)		-7.39%
<b>Total</b>		<b>8.67%</b>	<b>Grand Total</b>		<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>			<b>Average Maturity</b>		<b>3.40 years</b>
<b>Commercial Paper/Certificate of Deposit</b>			<b>Modified Duration</b>		<b>2.32 years</b>
State Bank of Hyderabad	ICRA A1+	8.12%	<b>YTM</b>		<b>7.53%</b>

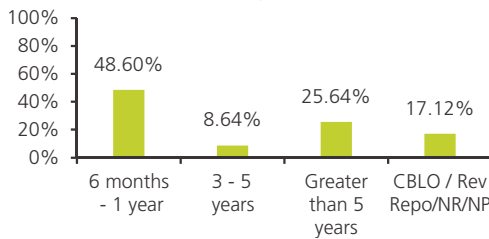
#### % Rating Profile



#### % 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
<b>Retail Plan - Monthly Dividend</b>			
27-Jun-16	10.3758	0.0335	0.0361
25-May-16	10.3586	0.0335	0.0361
25-Apr-16	10.3558	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.3559	0.0335	0.0361
25-May-16	10.3388	0.0335	0.0361
25-Apr-16	10.3361	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	10.4685	0.0335	0.0361
25-May-16	10.4450	0.0335	0.0361
25-Apr-16	10.4366	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.

**Investment objective:** To generate reasonable returns and liquidity primarily through investment in money market and short term debt 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 June 30, 2016)	₹
Monthly Dividend - Regular Plan	10.6743
Quarterly Dividend - Regular Plan	10.7234
Annual Dividend - Regular Plan	10.6843
Growth - Regular Plan	14.7365
Bonus - Regular Plan	14.7365
Monthly Dividend - Direct Plan	10.8328
Quarterly Dividend - Direct Plan	11.0055
Annual Dividend - Direct Plan	10.7235
Growth - Direct Plan	14.9505

**Date of Inception :** December 27, 2011

**Expense Ratio+ :** 0.70% (Regular)

0.26% (Direct)

#### Options

- 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** ₹1000 or 100 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

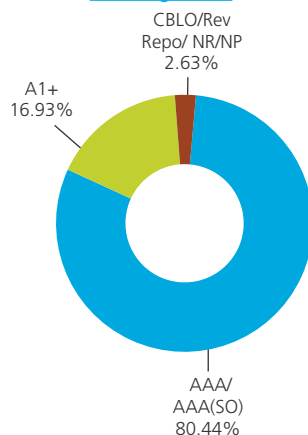
**Monthly Average AUM (₹ In Crs)** 1,761.83

**Month end AUM (₹ In Crs)** 1,697.62

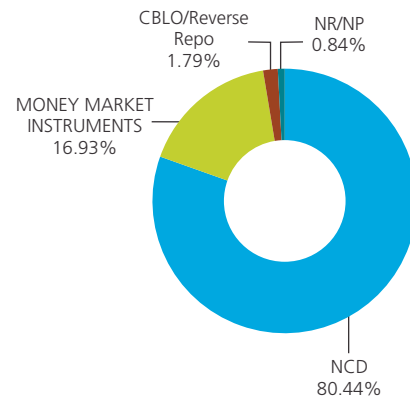
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.24%	Mahindra & Mahindra Financial Services Limited	IND AAA	2.15%
Housing Development Finance Corporation Limited	CRISIL AAA	8.66%	NHPC Limited	IND AAA	1.22%
Rural Electrification Corporation Limited	CRISIL AAA	8.47%	IDFC Bank Limited	ICRA AAA	0.90%
Power Finance Corporation Limited	CRISIL AAA	7.55%	<b>Total</b>		<b>80.44%</b>
Sun Pharma Laboratories Limited	ICRA AAA	6.88%	<b>MONEY MARKET INSTRUMENTS</b>		
Power Grid Corporation of India Limited	CRISIL AAA	6.37%	<b>Commercial Paper/Certificate of Deposit</b>		
LIC Housing Finance Limited	CRISIL AAA	6.07%	ICICI Bank Limited	ICRA A1+	5.63%
NTPC Limited	CRISIL AAA	6.03%	HDFC Bank Limited	CARE A1+	4.19%
Export-Import Bank of India	CRISIL AAA	4.05%	State Bank of Hyderabad	ICRA A1+	2.85%
Ultratech Cement Limited	CRISIL AAA	3.89%	Corporation Bank	CRISIL A1+	2.84%
Small Industries Development Bank of India	CRISIL AAA	3.00%	Yes Bank Limited	ICRA A1+	1.42%
LIC Housing Finance Limited	CARE AAA	2.98%	<b>Total</b>		<b>16.93%</b>
Kotak Mahindra Prime Limited	CRISIL AAA	2.98%	<b>Others</b>		
			CBLO/Reverse Repo		1.79%
			Net Receivables/(Payables)		0.84%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.95 years</b>
			<b>Modified Duration</b>		<b>1.66 years</b>
			<b>YTM</b>		<b>7.85%</b>

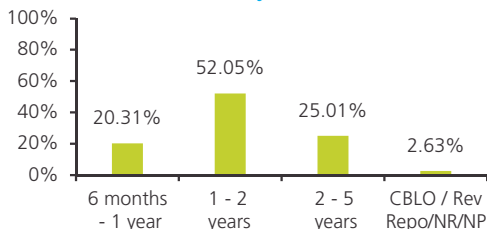
#### % Rating Profile



#### % 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
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.7147	0.0335	0.0361
25-May-16	10.6944	0.0335	0.0361
25-Apr-16	10.6927	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	10.8726	0.0335	0.0361
25-May-16	10.8464	0.0335	0.0361
25-Apr-16	10.8394	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
<b>Regular Plan - Quarterly Dividend</b>			
29-Jun-16	10.9032	0.1338	0.1445
16-Mar-16	10.8348	0.1338	0.1445
30-Dec-15	10.9004	0.1445	0.1338
<b>Direct Plan - Quarterly Dividend</b>			
29-Jun-16	11.1675	0.1338	0.1445
16-Mar-16	11.0780	0.1338	0.1445
30-Dec-15	11.1280	0.1445	0.1338
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
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 (w.e.f. June 20, 2016)

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 June 30, 2016)	₹
Dividend Option - Regular Plan	10.5545
Annual Dividend Option - Regular Plan	10.1236
Growth Option - Regular Plan	16.1418
Dividend Option - Direct Plan	10.7556
Growth Option - Direct Plan	16.2899

**Date of Inception :** December 4, 2010

**Expense Ratio+ :** 1.49% (Regular)  
1.24% (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

**Minimum Redemption Size** ₹1,000 or 100 units

**Fund Manager** Mr. Shiram Ramanathan (w.e.f. May 30, 2016)

**Benchmark** CRISIL Short Term Bond Fund Index

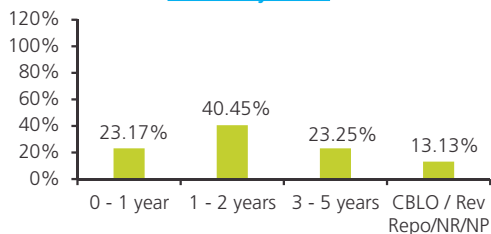
**Monthly Average AUM (₹ In Crs)** 362.21

**Month end AUM (₹ In Crs)** 373.36

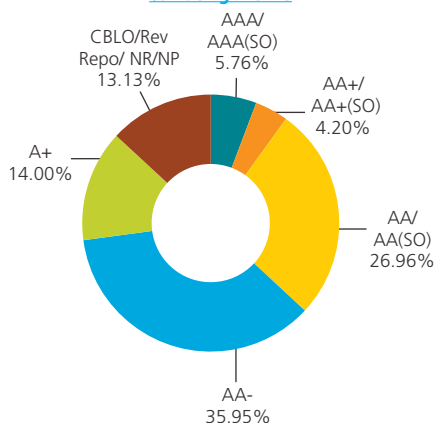
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
HPCL-Mittal Energy Limited	ICRA AA-	7.60%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.56%
JSW Energy Limited	CARE AA-	7.50%	Adani Ports and Special Economic Zone limited	ICRA AA+	2.80%
India Infoline Housing Finance Limited	ICRA AA	7.31%	Tata Housing Development Company Limited	ICRA AA	2.78%
Hinduja Leyland Finance Limited	ICRA A+	7.01%	JSW STEEL Limited	CARE AA-	1.41%
Janalakshmi Financial Services Private Limited	ICRA A+	6.98%	Shriram Transport Finance Company Limited	IND AA+	1.39%
Indostar Capital Finance Limited	CARE AA-	6.93%	<b>Total</b>		<b>86.87%</b>
Vedanta Limited	CRISIL AA-	6.92%	<b>Others</b>		
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	5.75%	CBLO/Reverse Repo		12.24%
Inox Air Products Limited	CRISIL AA	5.71%	Net Receivables/(Payables)		0.89%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.61%	<b>Grand Total</b>		<b>100.00%</b>
Future Retail Limited	CARE AA-	5.61%	<b>Average Maturity</b>		<b>1.69 years</b>
			<b>Modified Duration</b>		<b>1.37 years</b>
			<b>YTM</b>		<b>10.14%</b>

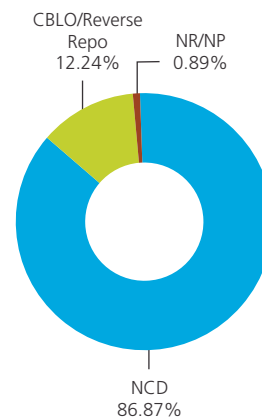
### % Maturity Profile



### % 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
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.6047	0.0401	0.0433
25-May-16	10.5801	0.0401	0.0433
25-Apr-16	10.5782	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	10.8053	0.0401	0.0433
25-May-16	10.7763	0.0401	0.0433
25-Apr-16	10.7707	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:** For redemption within 9 months from the date of allotment or Purchase applying First in First out basis - 0.50% 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 June 30, 2016)	₹
Dividend - Regular Plan	10.7944
Annual Dividend - Regular Plan	10.7636
Growth - Regular Plan	17.3081
Dividend - Retail Plan	10.6258
Quarterly Dividend - Retail Plan	10.9478
Growth - Retail Plan	17.0400
Bonus - Retail Plan	17.0359
Dividend - Direct Plan	10.8995
Annual Dividend - Direct Plan	10.8118
Growth - Direct Plan	17.5378

**Date of Inception :** October 8, 2009  
**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 : ₹1000/- per application or 100 units  
 Dividend/ Growth/ Bonus: ₹1000 per application or 100 units

**Fund Manager**  
 Mr. Shriram Ramanathan

**Benchmark**  
 CRISIL Short Term Bond Fund Index

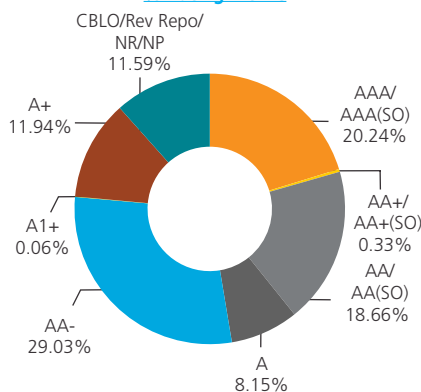
**Monthly Average AUM (₹ In Crs)**  
 1,534.87

**Month end AUM (₹ In Crs)**  
 1,527.25

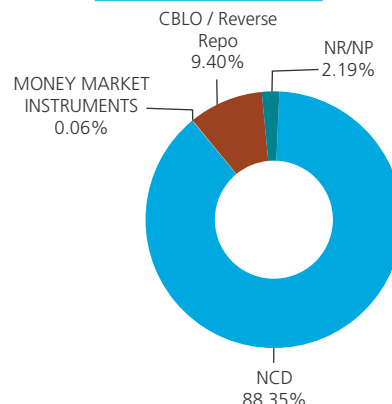
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Vedanta Limited	CRISIL AA-	7.50%	Cholamandalam Investment and Finance Company Limited	ICRA AA	1.72%
Janalakshmi Financial Services Private Limited	ICRA A+	6.99%	Indostar Capital Finance Limited	CARE AA-	1.64%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	6.58%	India Infoline Housing Finance Limited	ICRA AA	1.20%
Intime Properties Limited	IND AAA(SO)	6.07%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	0.91%
HPCL-Mittal Pipelines Limited	ICRA AA-	6.04%	Indiabulls Housing Finance Limited	CARE AAA	0.66%
Dewan Housing Finance Corporation Limited	CARE AAA	5.92%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.33%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.32%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.33%
IL&FS Transportation Networks Limited	CARE A	4.97%	East North Interconnection Company Limited	CRISIL AAA(SO)	0.10%
Hinduja Leyland Finance Limited	ICRA A+	4.93%	<b>Total</b>		<b>88.35%</b>
Future Retail Limited	CARE AA-	4.65%	<b>MONEY MARKET INSTRUMENTS</b>		
HPCL-Mittal Energy Limited	ICRA AA-	4.52%	<b>Commercial Paper/Certificate of Deposit</b>		
India Infoline Finance Limited	ICRA AA	3.94%	Corporation Bank	CRISIL A1+	0.06%
Ujivan Financial Services Limited	ICRA A	3.18%	<b>Total</b>		<b>0.06%</b>
HPCL-Mittal Energy Limited	IND AA -	2.72%	<b>Others</b>		
Inox Air Products Limited	CRISIL AA	2.45%	CBLO/Reverse Repo		9.40%
Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.97%	Net Receivables/(Payables)		2.19%
JSW Energy Limited	CARE AA-	1.97%	<b>Net Assets</b>		<b>100.00%</b>
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited)	ICRA AA(SO)	1.74%	<b>Average Maturity</b>		<b>2.53 years</b>
			<b>Modified Duration</b>		<b>1.95 years</b>
			<b>YTM</b>		<b>10.26%</b>

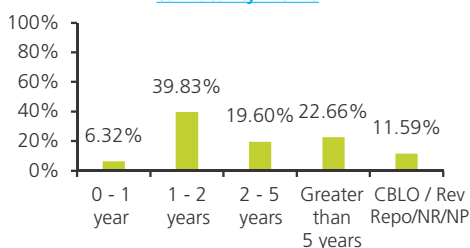
### % Rating Profile



### % 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
<b>Retail Plan - Monthly Dividend</b>			
27-Jun-16	10.6838	0.0468	0.0506
25-May-16	10.6424	0.0335	0.0361
25-Apr-16	10.6430	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	10.9567	0.0468	0.0506
25-May-16	10.9071	0.0335	0.0361
25-Apr-16	10.9013	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.8523	0.0468	0.0506
25-May-16	10.8094	0.0335	0.0361
25-Apr-16	10.8093	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
<b>Retail Plan - Quarterly Dividend</b>			
29-Jun-16	11.1226	0.1338	0.1445
16-Mar-16	11.0541	0.1472	0.1589
30-Dec-15	11.0990	0.1589	0.1472
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.8600	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
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:** For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1.00% 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 June 30, 2016)	₹
Dividend Option - Regular Plan	10.7987
Annual Dividend Option - Regular Plan	10.1246
Growth Option - Regular Plan	16.3541
Dividend Option - Retail Plan	11.0233
Growth Option - Retail Plan	20.2740
Dividend Option - Direct Plan	11.2798
Growth Option - Direct Plan	16.6309

#### Date of Inception :

Retail Plan	August 30, 2006
L&T Flexi Bond Fund	September 27, 2010

#### 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

₹1,000 or 100 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

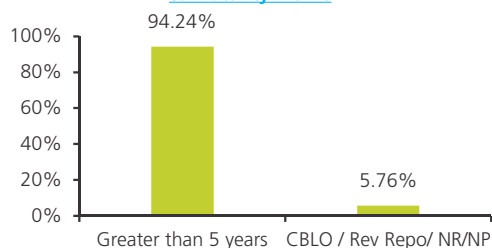
#### Monthly Average AUM (₹ In Crs)

106.38

#### Month end AUM (₹ In Crs)

106.45

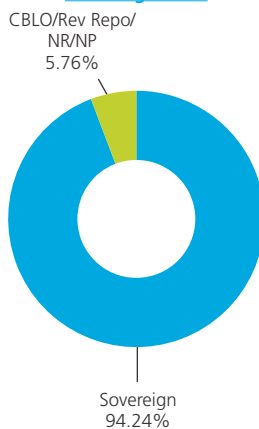
### % Maturity Profile



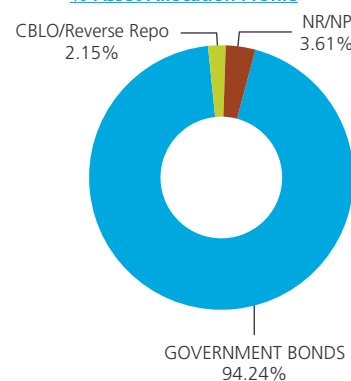
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			CBLO/Reverse Repo		2.15%
<b>GOVERNMENT BONDS</b>			Net Receivables/(Payables)		3.61%
07.68% GOI 15-DEC-2023	SOVEREIGN	43.10%	<b>Grand Total</b>		<b>100.00%</b>
07.88% GOI 19-MAR-2030	SOVEREIGN	28.26%	<b>Average Maturity</b>		<b>9.34 years</b>
07.35% GOI 22-JUN-2024	SOVEREIGN	15.83%	<b>Modified Duration</b>		<b>6.25 years</b>
07.61% GOI 09-MAY-2030	SOVEREIGN	7.05%	<b>YTM</b>		<b>7.71%</b>
<b>Total</b>		<b>94.24%</b>			

### % 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
<b>Retail Plan - Monthly Dividend</b>			
27-Jun-16	11.0579	0.0401	0.0433
25-May-16	11.0413	0.0401	0.0433
25-Apr-16	11.0299	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.8338	0.0401	0.0433
25-May-16	10.8188	0.0401	0.0433
25-Apr-16	10.8086	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	11.2535	0.0000	0.0000
25-May-16	11.1667	0.0000	0.0000
25-Apr-16	11.0977	0.0000	0.0000

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

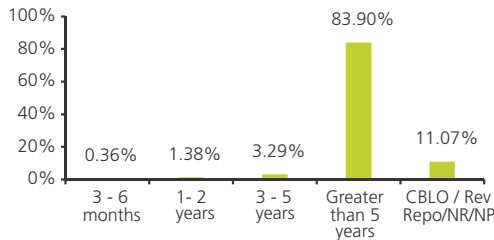
### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Quarterly Dividend - Regular Plan	11.5248
Semi Annual Dividend - Regular Plan	15.5575
Annual Dividend - Regular Plan	10.4771
Growth Plan - Regular Plan	39.2498
Bonus - Regular Plan	14.9091
Quarterly Dividend - Direct Plan	12.1911
Semi Annual Dividend - Direct Plan	16.6056
Growth Plan - Direct Plan	40.3253
<b>Date of Inception :</b>	March 31, 1997
<b>Expense Ratio+ :</b>	1.49% (Regular) 0.53% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> </ul> 1. Quarterly Dividend 2. Semi-Annual Dividend 3. Annual Dividend
<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	836.41
<b>Month end AUM (₹ In Crs)</b>	840.30

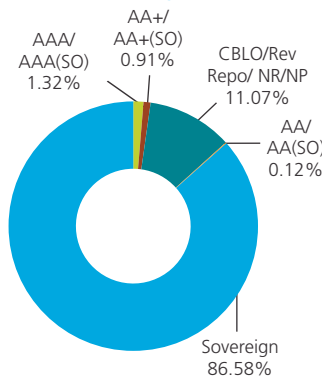
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Power Grid Corporation of India Limited	CRISIL AAA	0.62%	08.24% GOI 10-NOV-2033	SOVEREIGN	6.02%
Aditya Birla Nuvo Limited	ICRA AA+	0.55%	08.13% GOI 22-JUN-2045	SOVEREIGN	5.94%
Housing Development Finance Corporation Limited	CRISIL AAA	0.42%	09.20% GOI 30-SEP-2030	SOVEREIGN	3.93%
Aditya Birla Finance Limited	ICRA AA+	0.36%	08.17% GOI 01-DEC-2044	SOVEREIGN	3.11%
LIC Housing Finance Limited	CRISIL AAA	0.14%	08.03% UTTAR PRADESH SDL 02-JUN-2020	SOVEREIGN	1.79%
Rural Electrification Corporation Limited	CRISIL AAA	0.12%	08.01% RAJASTHAN SDL 23-JUN-2020	SOVEREIGN	1.19%
Steel Authority of India Limited	IND AA	0.12%	08.15% GOI 24-NOV-2026	SOVEREIGN	1.00%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.02%	08.60% GOI 02-JUN-2028	SOVEREIGN	0.44%
			08.12% GOI 10-DEC-2020	SOVEREIGN	0.31%
<b>Total</b>		<b>2.35%</b>	<b>Total</b>		<b>86.58%</b>
<b>GOVERNMENT BONDS</b>					
07.73% GOI 19-DEC-2034	SOVEREIGN	22.70%	<b>Others</b>		
07.68% GOI 15-DEC-2023	SOVEREIGN	22.20%	CBLO/Reverse Repo		13.32%
07.88% GOI 19-MAR-2030	SOVEREIGN	9.13%	Net Receivables/(Payables)		-2.25%
07.35% GOI 22-JUN-2024	SOVEREIGN	8.82%	<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>12.41 years</b>
			<b>Modified Duration</b>		<b>6.90 years</b>
			<b>YTM</b>		<b>7.81%</b>

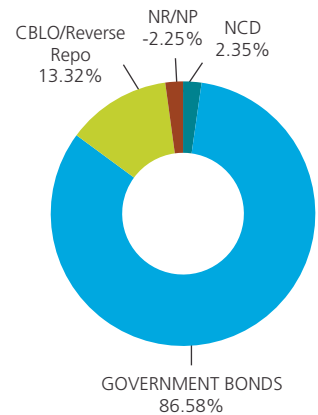
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
29-Jun-16	11.6997	0.1673	0.1806
23-Mar-16	11.6314	0.2007	0.2167
30-Dec-15	11.7950	0.2167	0.2007
<b>Direct Plan - Quarterly Dividend</b>			
29-Jun-16	12.3587	0.1673	0.1806
23-Mar-16	12.2839	0.2342	0.2528
30-Dec-15	12.4591	0.2528	0.2342
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.1354	0.0335	0.0361
<b>Regular Plan - Semi Annual Dividend</b>			
16-Mar-16	15.3716	0.2677	0.2889
<b>Direct Plan - Semi Annual Dividend</b>			
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:** For redemption on or before 3 months from the date of allotment or Purchase applying First in First out basis – 1.50% of Applicable NAV. For redemption after 3 months 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

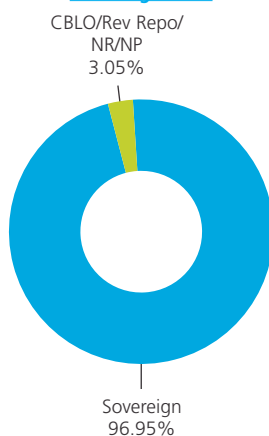
### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Quarterly Dividend - Regular Plan	12.5561
Growth - Regular Plan	38.3068
Quarterly Dividend - Direct Plan	12.8433
Growth - Direct Plan	39.1876
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio+ :</b>	1.68% (Regular) 0.43% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout) Quarterly Dividend</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Jalpan Shah (w.e.f. May 30, 2016)
<b>Benchmark</b>	I-SEC Composite Index
<b>Monthly Average AUM (₹ In Crs)</b>	108.73
<b>Month end AUM (₹ In Crs)</b>	111.09

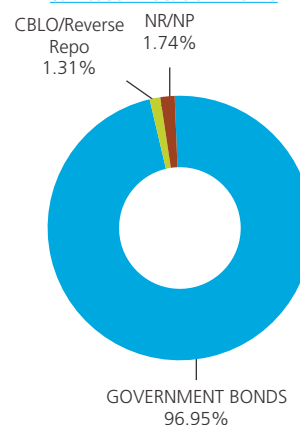
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			CBLO/Reverse Repo		1.31%
07.88% GOI 19-MAR-2030	SOVEREIGN	37.67%	Net Receivables/(Payables)		1.74%
07.68% GOI 15-DEC-2023	SOVEREIGN	34.07%	<b>Net Assets</b>		<b>100.00%</b>
08.13% GOI 22-JUN-2045	SOVEREIGN	13.95%	<b>Average Maturity</b>		<b>13.27 years</b>
07.61% GOI 09-MAY-2030	SOVEREIGN	6.76%	<b>Modified Duration</b>		<b>7.50 years</b>
07.59% GOI 20-MAR-2029	SOVEREIGN	4.50%	<b>YTM</b>		<b>7.75%</b>
<b>Total</b>		<b>96.95%</b>			

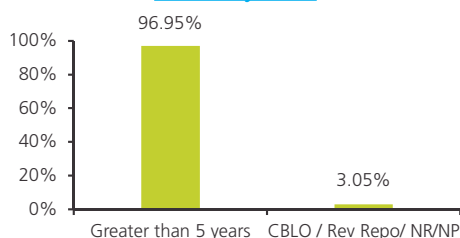
**% Rating Profile**



**% 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
<b>Regular Plan - Quarterly Dividend</b>			
29-Jun-16	12.8332	0.2342	0.2528
16-Mar-16	12.7319	0.2342	0.2528
30-Dec-15	12.8768	0.2528	0.2342
<b>Direct Plan - Quarterly Dividend</b>			
29-Jun-16	13.1148	0.2342	0.2528
16-Mar-16	12.9548	0.2342	0.2528
30-Dec-15	13.0539	0.2528	0.2342

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.

+ Please refer page no 41

# L&T Monthly Income Plan

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

Data as on June 30, 2016



## Fund Details

NAV of Plans/Options (as on June 30, 2016)	₹
Monthly Dividend - Regular Plan	10.8727
Quarterly Dividend - Regular Plan	11.4461
Growth Plan - Regular Plan	28.9317
Monthly Dividend - Direct Plan	11.2251
Quarterly Dividend - Direct Plan	11.6162
Growth Plan - Direct Plan	29.6310

**Date of Inception :** July 31, 2003  
**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** ₹1000 or 100 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

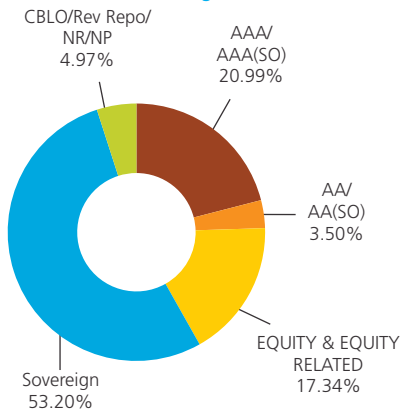
**Monthly Average AUM (₹ In Crs)** 65.59

**Month end AUM (₹ In Crs)** 65.52

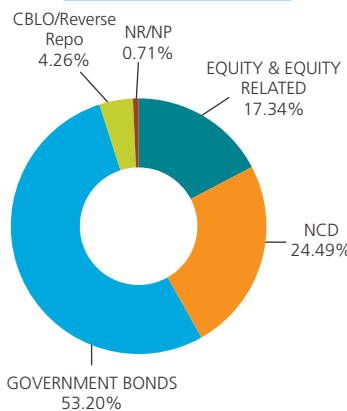
## Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets			
<b>EQUITY &amp; EQUITY RELATED</b>								
<b>Listed/Awaiting listing on the stock exchanges</b>								
HDFC Bank Limited	Banks	0.61%	Tata Motors Limited - DVR	Auto	0.19%			
ITC Limited	Consumer Non Durables	0.58%	Maruti Suzuki India Limited	Auto	0.19%			
Larsen & Toubro Limited	Construction Project	0.57%	Credit Analysis And Research Limited	Finance	0.18%			
Grasim Industries Limited	Cement	0.50%	UltraTech Cement Limited	Cement	0.18%			
The Ramco Cements Limited	Cement	0.49%	Sadbhav Engineering Limited	Construction Project	0.18%			
Multi Commodity Exchange of India Limited	Finance	0.41%	Ashoka Buildcon Limited	Construction Project	0.17%			
IndusInd Bank Limited	Banks	0.40%	HCL Technologies Limited	Software	0.16%			
Shree Cements Limited	Cement	0.40%	Eicher Motors Limited	Auto	0.16%			
Yes Bank Limited	Banks	0.39%	Oil & Natural Gas Corporation Limited	Oil	0.16%			
ICICI Bank Limited	Banks	0.37%	WABCO India Limited	Auto Ancillaries	0.16%			
Infosys Limited	Software	0.37%	Coal India Limited	Minerals/Mining	0.15%			
Mahindra & Mahindra Limited	Auto	0.36%	Himatsingka Seide Limited	Textile Products	0.15%			
Power Grid Corporation of India Limited	Power	0.36%	BEML Limited	Industrial Capital Goods	0.14%			
GIC Housing Finance Limited	Finance	0.34%	J.Kumar Infraprojects Limited	Construction	0.13%			
Zee Entertainment Enterprises Limited	Media & Entertainment	0.33%	NBCC (India) Limited	Construction	0.12%			
Reliance Industries Limited	Petroleum Products	0.33%	Sanofi India Limited	Pharmaceuticals	0.11%			
State Bank of India	Banks	0.33%	Idea Cellular Limited	Telecom - Services	0.09%			
Mahindra & Mahindra Financial Services Limited	Finance	0.33%	MBL Infrastructures Limited	Construction	0.07%			
Kotak Mahindra Bank Limited	Banks	0.32%	Amara Raja Batteries Limited	Auto Ancillaries	0.07%			
Cipla Limited	Pharmaceuticals	0.32%	<b>Total</b>		<b>17.32%</b>			
Engineers India Limited	Construction Project	0.31%	<b>PREFERENCE SHARES</b>					
Asian Paints Limited	Consumer Non Durables	0.29%	<b>Listed/Awaiting listing on the stock exchanges</b>					
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	0.29%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%			
Hindustan Unilever Limited	Consumer Non Durables	0.28%	<b>Total</b>		<b>0.02%</b>			
K.P.R. Mill Limited	Textile Products	0.28%	<b>DEBT INSTRUMENTS</b>					
Hindustan Petroleum Corporation Limited	Petroleum Products	0.28%	<b>Listed/Awaiting Listing on the Exchange</b>					
Monsanto India Limited	Pesticides	0.26%	<b>Non Convertible Debentures</b>					
UPL Limited	Pesticides	0.26%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.76%			
Housing Development Finance Corporation Limited	Finance	0.25%	Mahindra & Mahindra Financial Services Limited	IND AAA	5.55%			
Bajaj Auto Limited	Auto	0.25%	Rural Electrification Corporation Limited	CRISIL AAA	3.87%			
ACC Limited	Cement	0.24%	Power Grid Corporation of India Limited	CRISIL AAA	3.82%			
LIC Housing Finance Limited	Finance	0.24%	India Infoline Housing Finance Limited	ICRA AA	3.49%			
Axis Bank Limited	Banks	0.24%	<b>Total</b>		<b>24.49%</b>			
Divi's Laboratories Limited	Pharmaceuticals	0.24%	<b>GOVERNMENT BONDS</b>					
ITD Cementation India Limited	Construction	0.24%	07.68% GOI 15-DEC-2023	SOVEREIGN	23.09%			
Ahluwalia Contracts India Limited	Construction	0.23%	07.88% GOI 19-MAR-2030	SOVEREIGN	22.57%			
Balrampur Chini Mills Limited	Consumer Non Durables	0.23%	07.35% GOI 22-JUN-2024	SOVEREIGN	7.54%			
Blue Star Limited	Consumer Durables	0.22%	<b>Total</b>		<b>53.20%</b>			
Ashok Leyland Limited	Auto	0.22%	<b>Others</b>					
United Spirits Limited	Consumer Non Durables	0.21%	CBLO/Reverse Repo		4.26%			
Manappuram Finance Limited	Finance	0.21%	Net Receivables/(Payables)		0.71%			
Hero MotoCorp Limited	Auto	0.20%	<b>Grand Total</b>		<b>100.00%</b>			
Bharat Electronics Limited	Industrial Capital Goods	0.20%	<b>Average Maturity</b>		<b>8.03 years</b>			
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.20%	<b>Modified Duration</b>		<b>5.47 years</b>			
Hindustan Zinc Limited	Non - Ferrous Metals	0.20%	<b>YTM</b>		<b>7.93%</b>			
Tata Consultancy Services Limited	Software	0.19%						
Persistent Systems Limited	Software	0.19%						

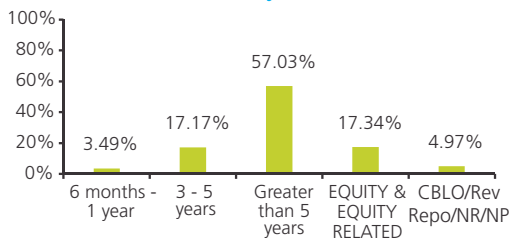
## % Rating Profile



## % 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			
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.8567	0.0335	0.0361
25-May-16	10.8048	0.0335	0.0361
25-Apr-16	10.8081	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	11.2063	0.0335	0.0361
25-May-16	11.1238	0.0201	0.0217
25-Apr-16	11.1004	0.0201	0.0217
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
29-Jun-16	11.5678	0.1338	0.1445
16-Mar-16	11.3237	0.1004	0.1083
30-Dec-15	11.6497	0.1445	0.1338
<b>Direct Plan - Quarterly Dividend</b>			
29-Jun-16	11.7845	0.1673	0.1806
16-Mar-16	11.5125	0.1004	0.1083
30-Dec-15	11.8738	0.1806	0.1673

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:** For redemption on or before 3 years from the date of allotment or Purchase applying First in First out basis - 1.00% of Applicable NAV. For redemption after 3 years 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

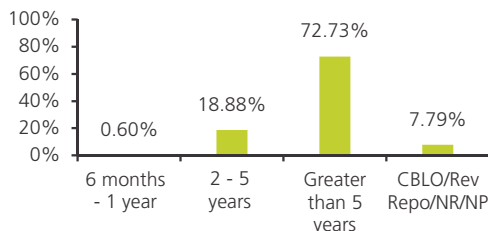
### Fund Details

<b>NAV of Plans/Options</b> (as on June 30, 2016)	₹
Dividend Option - Regular Plan	10.5652
Annual Dividend - Regular Plan	10.8171
Growth Option - Regular Plan	11.3499
Dividend Option - Direct Plan	10.6975
Annual Dividend - Direct Plan	10.8719
Growth Option - Direct Plan	11.4857
<b>Date of Inception :</b>	February 2, 2015
<b>Expense Ratio+ :</b>	
	1.59% (Regular)
	0.84% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Payout and Reinvestment)</li> <li>• Annual Dividend (Payout and Reinvestment)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of Re. 1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of Re. 1 thereafter
<b>Minimum Redemption Size</b>	₹1,000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	481.58
<b>Month end AUM (₹ In Crs)</b>	496.73

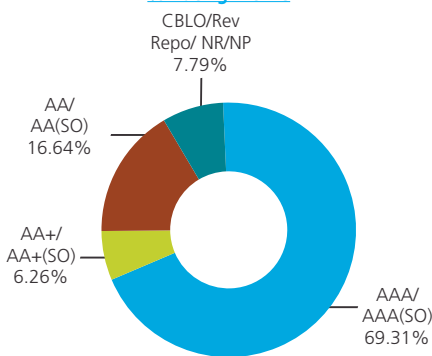
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	8.66%	Intime Properties Limited	IND AAA(SO)	5.81%
Dewan Housing Finance Corporation Limited	CARE AAA	7.47%	Reliance Utilities and Power Private Limited	CRISIL AAA	5.71%
Inox Air Products Limited	CRISIL AA	6.37%	East North Interconnection Company Limited	CRISIL AAA(SO)	5.24%
Jhajjar Power Limited	IND AA+(SO)	6.26%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	3.26%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	6.27%	IOT Utkal Energy Services Limited	CRISIL AAA(SO)	3.12%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited )	ICRA AA(SO)	6.22%	Yes Bank Limited	ICRA AA	3.04%
SBI Cards & Payment Services Private Limited	CRISIL AAA	6.18%	Reliance Ports & Terminals Limited	CRISIL AAA	2.99%
Mahindra & Mahindra Financial Services Limited	CARE AAA	6.06%	Rural Electrification Corporation Limited	CRISIL AAA	2.59%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	5.95%	Yes Bank Limited	CARE AA	1.01%
<b>Total</b>			<b>Total</b>		<b>92.21%</b>
<b>Others</b>					
			CBLO/Reverse Repo		8.61%
			Net Receivables/(Payables)		-0.82%
<b>Grand Total</b>			<b>Grand Total</b>		<b>100.00%</b>
<b>Average Maturity</b>			<b>Average Maturity</b>		<b>6.42 years</b>
<b>Modified Duration</b>			<b>Modified Duration</b>		<b>4.35 years</b>
<b>YTM</b>			<b>YTM</b>		<b>9.22%</b>

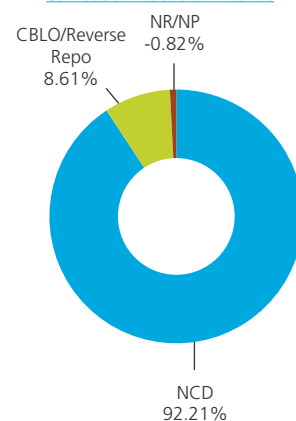
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Jun-16	10.6043	0.0401	0.0433
25-May-16	10.5897	0.0335	0.0361
25-Apr-16	10.5865	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Jun-16	10.7355	0.0401	0.0433
25-May-16	10.7118	0.0335	0.0361
25-Apr-16	10.7004	0.0335	0.0361
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.7784	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Equity Fund (G)	0.27	21.27	41.83	16/May/2005	17.88	62391.00
S&P BSE-200	0.41	12.01	34.45		13.42	40639.35
S&P BSE SENSEX^	-2.81	9.31	31.03		13.60	41359.68
<b>Direct Plan</b>						
L&T Equity Fund (G)	1.01	22.05	42.72	01/Jan/2013	15.96	16782.26
S&P BSE-200	0.41	12.01	34.45		10.91	14363.91
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87
<b>Regular Plan</b>						
L&T Tax Advantage Fund (G)	4.89	19.16	40.61	27/Feb/2006	14.20	39512.00
S&P BSE-200	0.41	12.01	34.45		10.18	27264.12
S&P BSE SENSEX^	-2.81	9.31	31.03		9.78	26258.98
<b>Direct Plan</b>						
L&T Tax Advantage Fund (G)	5.57	19.88	41.44	01/Jan/2013	16.50	17055.47
S&P BSE-200	0.41	12.01	34.45		10.91	14363.91
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87
<b>Regular Plan</b>						
L&T India Special Situations Fund (G)	0.48	21.50	44.70	22/May/2006	13.46	35858.00
S&P BSE 200	0.41	12.01	34.45		10.47	27369.45
S&P BSE SENSEX^	-2.81	9.31	31.03		9.81	25758.74
<b>Direct Plan</b>						
L&T India Special Situations Fund (G)	1.24	22.35	45.64	01/Jan/2013	16.50	17053.17
S&P BSE 200	0.41	12.01	34.45		10.91	14363.91
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87
<b>Regular Plan</b>						
L&T India Large Cap Fund (G)	-1.63	19.33	39.25	23/Oct/2007	8.61	20503.00
S&P BSE-100	-0.40	9.32	33.44		4.92	15182.08
S&P BSE SENSEX^	-2.81	9.31	31.03		4.45	14600.09
<b>Direct Plan</b>						
L&T India Large Cap Fund (G)	-0.89	20.09	40.14	01/Jan/2013	14.75	16175.13
S&P BSE-100	-0.40	9.32	33.44		10.06	13981.82
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87
<b>Regular Plan</b>						
L&T India Value Fund (G)	9.15	26.26	62.70	08/Jan/2010	16.02	26195.00
S&P BSE 200	0.41	12.01	34.45		7.40	15877.99
S&P BSE SENSEX^	-2.81	9.31	31.03		6.88	15392.97
<b>Direct Plan</b>						
L&T India Value Fund (G)	10.07	27.22	63.78	01/Jan/2013	25.11	21882.08
S&P BSE 200	0.41	12.01	34.45		10.91	14363.91
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87
<b>Regular Plan</b>						
L&T Midcap Fund (G)	8.30	31.30	73.27	09/Aug/2004	20.63	93180.00
Nifty Free Float Midcap 100	6.20	17.24	51.13		17.07	65256.58
S&P BSE SENSEX^	-2.81	9.31	31.03		14.79	51593.04
<b>Direct Plan</b>						
L&T Midcap Fund (G)	9.19	32.37	74.57	01/Jan/2013	25.83	22330.30
Nifty Free Float Midcap 100	6.20	17.24	51.13		14.51	16060.97
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87

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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Infrastructure Fund (G)	0.91	14.92	70.61	27/Sep/2007	1.14	11040.00
Nifty 50	-0.96	9.95	30.28		5.93	16573.68
S&P BSE SENSEX^	-2.81	9.31	31.03		5.31	15742.76
<b>Direct Plan</b>						
L&T Infrastructure Fund (G)	1.71	15.73	71.74	01/Jan/2013	16.28	16941.53
Nifty 50	-0.96	9.95	30.28		9.94	13927.00
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87

	Absolute Returns (Period)			Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014	
<b>Regular Plan</b>				
L&T Arbitrage Opportunities Fund (G)	6.12	8.54	NA	30/Jun/2014
CRISIL Liquid Fund Index	7.90	8.77	NA	
CRISIL 1 Yr T-Bill Index^	7.67	8.54	NA	
<b>Direct Plan</b>				
L&T Arbitrage Opportunities Fund (G)	6.78	9.19	NA	30/Jun/2014
CRISIL Liquid Fund Index	7.90	8.77	NA	
CRISIL 1 Yr T-Bill Index^	7.67	8.54	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014	
<b>Regular Plan</b>				
L&T Emerging Businesses Fund (G)	15.74	17.19	NA	12/May/2014
S&P BSE Small Cap	6.55	8.55	NA	
S&P BSE SENSEX^	-2.81	9.31	NA	
<b>Direct Plan</b>				
L&T Emerging Businesses Fund(G)	16.44	17.99	NA	12/May/2014
S&P BSE Small Cap	6.55	8.55	NA	
S&P BSE SENSEX^	-2.81	9.31	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014	
<b>Regular Plan</b>				
L&T Business Cycles Fund (G)	-0.58	NA	NA	20/Aug/2014
S&P BSE 200	0.41	NA	NA	
S&P BSE Sensex^	-2.81	NA	NA	
<b>Direct Plan</b>				
L&T Business Cycles Fund (G)	0.05	NA	NA	20/Aug/2014
S&P BSE 200	0.41	NA	NA	
S&P BSE Sensex^	-2.81	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Dynamic Equity Fund <sup>d</sup> (G)	-1.70	22.72	46.55	07/Feb/2011	13.58	19883.00
Benchmark\$	1.33	8.62	27.43		8.59	15603.00
S&P BSE SENSEX^	-2.81	9.31	31.03		7.76	14968.92
<b>Direct Plan</b>						
L&T Dynamic Equity Fund <sup>d</sup> (G)	-0.51	23.81	47.84	01/Jan/2013	16.56	17085.97
Benchmark\$	1.33	8.62	27.43		8.06	13113.68
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87

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

<sup>d</sup>There has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund with benchmark as 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index. The performance shown above is of L&T India Equity & Gold Fund with benchmark 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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T India Prudence Fund (G)	6.51	21.74	41.12	07/Feb/2011	14.15	20426.00
Benchmark\$	3.18	11.50	26.51		8.96	15889.00
S&P BSE SENSEX^	-2.81	9.31	31.03		7.76	14968.92
<b>Direct Plan</b>						
L&T India Prudence Fund (G)	7.66	22.90	42.52	01/Jan/2013	18.88	18306.32
Benchmark\$	3.18	11.50	26.51		10.63	14234.05
S&P BSE SENSEX^	-2.81	9.31	31.03		9.63	13788.87

\$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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Tax Saver Fund (G)	9.89	18.16	47.32	18/Nov/2005	9.97	27450.00
Nifty 50	-0.96	9.95	30.28		11.45	31632.03
S&P BSE SENSEX^	-2.81	9.31	31.03		11.27	31081.86

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Cash Fund-Retail (G)	7.05	7.90	8.24	27/Nov/2006	7.28	19633.61
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.66	20315.26
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.34	18038.58
L&T Cash Fund (G)	7.05	7.90	8.60	27/Nov/2006	7.73	20430.30
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.66	20315.26
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.34	18038.58

<b>Direct Plan</b>						
L&T Cash Fund (G)	7.92	8.71	8.94	01/Jan/2013	8.55	13321.71
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.71	13388.27
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.50	12875.40

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Non Direct Plan</b>						
L&T Liquid Fund-Reg (G)	8.08	8.49	8.16	04/Oct/2000	7.11	29476.26
CRISIL Liquid Fund Index	7.90	8.77	9.68		NA	NA
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.36	26415.99
L&T Liquid Fund (G)	8.08	8.83	9.45	03/Oct/2006	7.99	21149.20
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.64	20496.35
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.32	18174.40

<b>Direct Plan</b>						
L&T Liquid Fund (G)	8.16	8.90	9.51	31/Dec/2012	8.84	13448.67
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.70	13390.80
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.50	12880.96

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Non Direct Plan</b>						
L&T Ultra Short Term Fund-Reg (G)	8.39	8.64	8.87	27/Nov/1997	8.21	43416.50
CRISIL Liquid Fund Index	7.90	8.77	9.68		NA	NA
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.62	32926.02
L&T Ultra Short Term Fund (G)	8.39	8.77	9.57	10/Apr/2003	7.48	25986.58
CRISIL Liquid Fund Index	7.90	8.77	9.68		6.85	24021.23
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		5.87	21284.73

<b>Direct Plan</b>						
L&T Ultra Short Term Fund(G)	8.77	9.15	9.84	01/Jan/2013	9.26	13629.99
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.71	13388.27
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.50	12875.40

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Floating Rate Fund (G)	8.56	8.24	8.93	10/Aug/2005	7.72	22474.50
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.41	21789.17
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.16	19183.21

<b>Direct Plan</b>						
L&T Floating Rate Fund (G)	9.11	8.48	9.09	01/Jan/2013	8.89	13468.48
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.71	13388.27
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.50	12875.40

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Low Duration Fund - Inst (G)	7.58	8.32	8.52	18/Feb/2008	7.84	18808.80
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.73	18646.30
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.46	16886.65
L&T Low Duration Fund - Retail (G)	7.58	8.09	8.08	20/Sep/2007	7.49	18865.50
CRISIL Liquid Fund Index	7.90	8.77	9.68		7.67	19134.58
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		6.43	17283.37
L&T Low Duration Fund (G)	7.58	8.18	8.59	12/Sep/2012	8.17	13477.60
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.64	13699.00
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.53	13176.67

<b>Direct Plan</b>						
L&T Low Duration Fund (G)	8.23	8.82	8.91	01/Jan/2013	8.61	13349.04
CRISIL Liquid Fund Index	7.90	8.77	9.68		8.71	13388.27
CRISIL 1 Yr T-Bill Index^	7.67	8.54	5.93		7.50	12875.40

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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Short Term Opportunities Fund (G)	8.27	9.18	8.25	27/Dec/2011	8.97	14736.50
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		9.12	14828.33
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.67	8.54	5.93		7.63	13932.15
<b>Direct Plan</b>						
L&T Short Term Opportunities Fund (G)	8.82	9.72	8.68	01/Jan/2013	9.15	13579.14
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		9.12	13569.22
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.67	8.54	5.93		7.50	12875.40

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Short Term Income Fund (G)	9.33	9.12	8.07	04/Dec/2010	8.97	16141.80
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		8.84	16039.57
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.67	8.54	5.93		7.37	14866.04
<b>Direct Plan</b>						
L&T Short Term Income Fund (G)	9.64	9.39	8.34	01/Jan/2013	9.22	13611.78
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		9.12	13569.22
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.67	8.54	5.93		7.50	12875.40

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Income Opportunities Fund - Retail (G)	9.10	10.45	8.23	08/Oct/2009	8.24	17040.00
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		8.16	16953.38
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		6.47	15248.14
L&T Income Opportunities Fund (G)	9.10	10.45	8.23	08/Oct/2009	8.49	17308.10
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		8.16	16953.38
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		6.47	15248.14
<b>Direct Plan</b>						
L&T Income Opportunities Fund (G)	9.74	10.84	8.51	01/Jan/2013	9.27	13631.76
CRISIL Short Term Bond Fund Index	8.94	9.56	8.81		9.12	13569.22
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		7.22	12759.14

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Flexi Bond Fund	9.85	11.66	4.42	27/Sep/2010	8.91	16354.10
CRISIL Composite Bond Fund Index	10.19	11.10	4.60		8.49	15989.84
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		6.90	14687.77
L&T Flexi Bond - Retail (G)	9.86	11.36	3.89	30/Aug/2006	7.45	20274.00
CRISIL Composite Bond Fund Index	10.19	11.10	4.60		7.51	20395.73
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		6.91	19297.31
<b>Direct Plan</b>						
L&T Flexi Bond Fund	10.60	12.11	4.84	01/Jan/2013	9.61	13781.68
CRISIL Composite Bond Fund Index	10.19	11.10	4.60		8.97	13501.27
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		7.22	12759.14

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Triple Ace Bond Fund (G)	8.54	8.64	2.70	31/Mar/1997	7.36	39249.80
CRISIL Composite Bond Fund Index	10.19	11.10	4.60		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		NA	NA
<b>Direct Plan</b>						
L&T Triple Ace Bond Fund (G)	9.74	9.57	3.23	01/Jan/2013	8.14	13146.71
CRISIL Composite Bond Fund Index	10.19	11.10	4.60		8.97	13501.27
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		7.22	12759.14

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Gilt Fund (G)	10.73	13.28	6.13	29/Mar/2000	8.61	38306.80
I-SEC Composite Gilt Index	10.81	11.70	4.11		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		NA	NA
<b>Direct Plan</b>						
L&T Gilt Fund (G)	12.07	13.65	6.67	01/Jan/2013	11.70	14724.32
I-SEC Composite Gilt Index	10.81	11.70	4.11		9.34	13663.57
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	-2.47		7.22	12759.14

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	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Monthly Income Plan (G)	5.94	10.12	8.82	31/Jul/2003	8.57	28931.70
CRISIL MIP Blended Index	8.63	11.05	8.28		8.30	28023.60
CRISIL 10 Yr Gilt Index^	10.03	11.76	-2.47		5.60	20236.26
<b>Direct Plan</b>						
L&T Monthly Income Plan (G)	6.68	10.86	9.60	01/Jan/2013	8.30	13215.68
CRISIL MIP Blended Index	8.63	11.05	8.28		9.27	13634.37
CRISIL 10 Yr Gilt Index^	10.03	11.76	-2.47		7.22	12759.14

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Equity Savings Fund (G)**	3.80	13.16	13.45	18/Oct/2011	8.78	14857.00
CRISIL MIP Blended Index	8.63	11.05	8.28		9.65	15424.35
CRISIL 10 Yr Gilt Index^	10.03	11.76	-2.47		8.11	14428.42
<b>Direct Plan</b>						
L&T Equity Savings Fund (G)**	4.75	14.01	14.20	01/Jan/2013	9.57	13765.65
CRISIL MIP Blended Index	8.63	11.05	8.28		9.27	13634.37
CRISIL 10 Yr Gilt Index^	10.03	11.76	-2.47		7.22	12759.14

	Absolute Returns (Period)			Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014	
<b>Regular Plan</b>				
L&T Resurgent India Corporate Bond Fund (G)	9.92	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	10.19	NA	NA	
CRISIL 10 Yr Gilt Index^	10.03	NA	NA	
<b>Direct Plan</b>				
L&T Resurgent India Corporate Bond Fund (G)	10.87	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	10.19	NA	NA	
CRISIL 10 Yr Gilt Index^	10.03	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Long Term Advantage Fund - I (G)	9.68	21.86	46.13	27/Mar/2009	20.10	37850.00
S&P BSE 200	0.41	12.01	34.45		16.33	30017.60
S&P BSE SENSEX^	-2.81	9.31	31.03		14.57	26869.43

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	28/Jun/2013-30/Jun/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T FMP - VII (August 1095 DA) (G)	8.58	8.86	8.03	13/Mar/2013	8.68	13162.20
CRISIL Short-Term Bond Fund Index	8.94	9.56	8.81		9.20	13371.09
CRISIL 1 Year T-Bill Index^	7.67	8.54	5.93		7.46	12679.28
<b>Direct Plan</b>						
L&T FMP VII (August 1095 DA) - Direct (G)	8.95	9.02	8.25	13/Mar/2013	8.92	13260.30
CRISIL Short-Term Bond Fund Index	8.94	9.56	8.81		9.20	13371.09
CRISIL 1 Year T-Bill Index^	7.67	8.54	5.93		7.46	12679.28

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan C (G)	8.02	8.26	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan C - Direct Plan (G)	8.11	8.59	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

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.\*\* There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan F - Growth	8.23	9.44	23/Aug/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan F - Direct Plan - Growth	8.50	9.68	23/Aug/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - VIII - Plan G - Growth	8.32	9.66	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - VIII - Plan G - Direct Plan - Growth	8.59	9.81	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan I (G)	8.22	9.54	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan I - Direct Plan (G)	8.49	9.76	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan J (G)	8.11	9.38	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan J - Direct Plan (G)	8.38	9.47	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan B (G)	8.26	9.46	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan B - Direct Plan (G)	8.53	9.72	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan D (G)	8.40	8.61	08/Nov/2013
CRISIL Short-Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan D - Direct Plan (G)	8.62	8.85	08/Nov/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

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
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan E (G)	8.46	8.20	18/Nov/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan E - Direct Plan (G)	8.62	8.60	18/Nov/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan G (G)	8.29	8.41	27/Nov/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan G - Direct Plan (G)	8.51	8.90	27/Nov/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan H (G)	8.25	9.54	17/Dec/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	8.79	10.09	17/Dec/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan J (G)	8.44	8.29	12/Dec/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan J - Direct Plan (G)	8.61	8.69	12/Dec/2013
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan B (1119 Days) - Growth	8.46	8.35	03/Jan/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan B (1119 Days) - Direct Plan - Growth	8.62	8.76	03/Jan/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan E (1000 Days) - Growth	8.32	9.64	27/Jan/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan E (1000 Days) - Direct Plan - Growth	8.92	10.24	27/Jan/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index^	7.67	8.54	

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
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan H (1155 Days) - Growth	8.48	8.59	13/Feb/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan H (1155 Days) - Direct Plan - Growth	8.64	8.85	13/Feb/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan M (1520 Days) - Growth	9.01	7.78	05/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan - Growth	9.18	9.14	05/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan O (1027 Days) - Growth	8.64	9.40	18/Mar/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan O (1027 Days) - Direct Plan - Growth	9.23	10.00	18/Mar/2014
CRISIL Short Term Bond Fund Index	8.94	9.56	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.67	8.54	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan Q (1511 Days) - Growth	8.75	7.88	14/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan - Growth	8.91	8.14	14/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan R (1506 Days) - Growth	8.77	8.06	19/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan - Growth	8.93	8.39	19/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan S (1500 Days) - Growth	8.82	8.18	25/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan - Growth	8.99	8.29	25/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan T (1500 Days) - Growth	9.16	8.07	26/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan - Growth	9.33	8.18	26/Mar/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES XI - Plan A (1484D) (G)	8.73	8.31	11/Apr/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	
<b>Direct Plan</b>			
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	8.89	8.42	11/Apr/2014
CRISIL Composite Bond Fund Index	10.19	11.10	
CRISIL 10 Yr Gilt Index <sup>^</sup>	10.03	11.76	

	Absolute Returns (Period)		Date of Inception of the Scheme
	30/Jun/2015-30/Jun/2016	30/Jun/2014-30/Jun/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES XI - Plan C (1139D) (G)	8.22	8.22	25/Jul/2014
CRISIL Composite Bond Fund Index	10.19	10.19	
CRISIL 10 Year Gilt Index <sup>^</sup>	10.03	10.03	
<b>Direct Plan</b>			
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)	8.66	8.66	25/Jul/2014
CRISIL Composite Bond Fund Index	10.19	10.19	
CRISIL 10 Year Gilt Index <sup>^</sup>	10.03	10.03	

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 <sup>^</sup>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.



Sr. No.	<b>Mr. S.N. Lahiri</b> Total No. of years of experience: 24
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.	<b>Mr. Venugopal Manghat</b> 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.	<b>Mr. Rajesh Pherwani</b> Total No. of years of experience: 19
1	L&T Tax Saver Fund
2	L&T Long Term Advantage Fund - I
3	L&T Emerging Businesses Fund (Co-PM)

Sr. No.	<b>Mr. Abhijeet Dakshikar</b> 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.	<b>Mr. Vihang Naik</b> Total No. of years of experience: 09
1	L&T Midcap Fund (Co-PM)

Sr. No.	<b>Mr. Praveen Ayathan</b> 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.	<b>Mr. Shriram Ramanathan</b> 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.	<b>Mr. Jalpan Shah</b> 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 Low Duration 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)

\*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. **Dadar:** 1st Floor, Office No. 2, Takshashilla CHS, City Survey No. 3/76 of Dadar, Naigaon Division, Gokuldas Madhavdas Pasta Road, Dadar East, Mumbai – 400 014. **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. **Gwalior:** 2nd Floor, JJ Plaza, Huzrat Chauraha, Lashkar, Gwalior 474 001. **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:** No-14-4-511-50, 3rd Floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore 575 001. **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. **Thiruvananthapuram:** 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:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai 625 001. **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, Trimurty, 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: 47, 2nd Floor, Gauri Tower, Puda Complex, Opposite Tehsil Complex, Jalandhar 144 001. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141 002. **UTTAR PRADESH:** **Agra:** Block No. 9/4, Shanker Point, Adjacent Income Tax, 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:** 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, 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. **Moradabad:** 8/8/4/A, First Floor, Near Raj Mahal Hotel, Civil Lines, Moradabad 244 001. **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:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bungalow Road, Patna 800 001. **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad 826 001. **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, Mezzanine Floor, Chawla Complex, Sainagar, Devendra Nagar Road, Raipur 492 001. **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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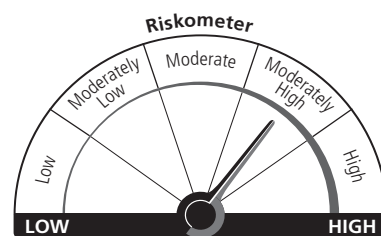
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