



# FUND FACTS

March 2017



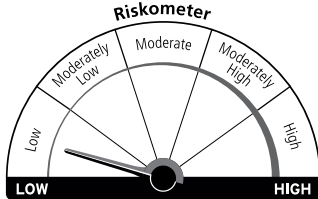
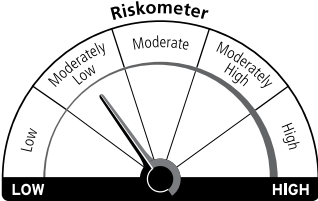
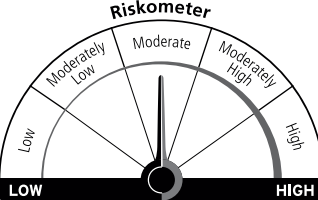
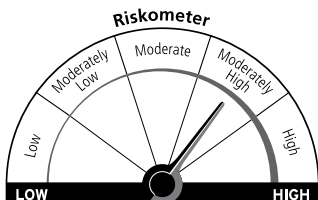
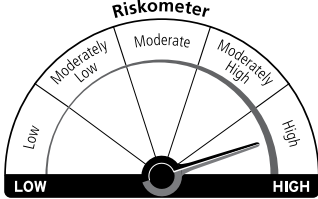
***L&T Mutual Fund***

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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.

<sup>€</sup>There has been a change in the Benchmark Indices of L&T Arbitrage Opportunities Fund, L&T Infrastructure Fund and L&T Equity Savings Fund w.e.f March 1, 2017.

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 Banking and PSU Debt Fund</b> - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p><b>L&amp;T Short Term Opportunities Fund</b> - An open-ended debt scheme: • Generation of regular returns over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p><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 over medium 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, certificate 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.

## Equity Market Review

The month of March started on a negative note as there were concerns over the rate hikes by the US Federal Reserve (Fed) for CY2017 (the Fed increased the Federal Funds Rate by 25 bps and continued to project two more rate hikes for the year). However, Indian equities stayed strong and continued its upward movement led by sentiment revival post BJP's landmark victory in Uttar Pradesh and robust foreign inflows. Nifty and Sensex closed with (+3.3%) and (+3.1%) gains.

Global markets were weighed down by Fed rate hike and concerns that the US President Donald Trump's legislative agenda was falling. Worldwide Euro Stoxx was best top performer which was up (+5.5%), followed by Hang Seng which was up (+1.6%), FTSE 100 was up (+0.8%) and Dow Jones was down (-0.7%). Nikkei was worst performer with (-1.1%) return.

MSCI Emerging markets underperformed Indian domestic markets and ended with 2.3% gains. MSCI ACWI Index ended with 0.8% gains. BSE mid cap and small cap index both outperformed its larger peers. BSE Mid cap ended with +4% gains and BSE Small cap closed with +5.4% gains.

### Sector Performance

Sectoral performance was a mixed bag with most sectors ending in positive. Capital Goods was top outperformer in month of March with (+7.3%) gains. Real Estate (+7%), Consumer Staples (+5.3%), Bank (+4%) and Power (+3.6%) outperformed Nifty. Auto (+2.5%), Oil & Gas (+0.2%), Information Technology (-0.1%), Healthcare (-0.5%) and Metal (-0.9%) underperformed Nifty.

### Institutional Activity

FII continued its buying momentum further in March with \$4.6 Bn of net inflows. Domestic investors remained net sellers in the month with net outflows of \$653 Mn. Among DIIs, Mutual funds were net buyers with \$371Mn of inflow where as Insurance companies accounted for \$1Bn of outflows.

### Macro Economic Developments

Pick up in manufacturing and benign base effect helped IIP rise to 2.7% in Jan vs 0.4% decline in Dec. Manufacturing rose 2.3% as Capital goods rebounded by 10.7% growth. Consumer demand is yet to pickup with consumer goods production down 1%, led by decline in non-durable goods production. Mining inched up to 5.3% while electricity recorded 3.9% growth. In month of February retail inflation inched up to 3.65% post a 6 month decline as food inflation bottomed out. Food (+2.5%) & fuel (+4.7%) inflation were up while core CPI (ex-transportation) eased to a 5 year low of 4.7%YoY. Slower housing and services inflation led to decline in CPI. WPI rose to a 3 year high at 6.55% vs 5.25% in Jan led by spike in fuel & power inflation (21%) and the food inflation also inched up (2.69%). 7<sup>th</sup> straight month of positive exports growth of (+17.5%) helped to bring down February trade deficit to \$8.9Bn vs \$9.8Bn in January. Engineering goods continued its strong show (+47%) while pharma (-4.1%) remained a drag. Import growth also inched up further (21.7%) led by petroleum (60%) and coal (32.9%). The next RBI policy meet is due on 6 Apr. The street expects the MPC to maintain status quo on the policy rates. The RBI commentary in the background of appreciating currency and benign crude prices will be keenly monitored.

### Outlook

Markets are geared up for 4QFY17 results to assess pick up in demand after the 'demon' quarter. Street estimates Sensex earnings to grow at 8-9% YoY. It will be interesting to see the after effects of demonetization considering that it hogged the limelight for most of the last few months. We believe that Indian demographics support huge latent demand at affordable prices. The recent two wheeler inventory clearance sale is a case in point. About seven lakh two wheelers were sold out within a day. With markets scaling new highs, concerns on valuations have surfaced again. Since this is largely a liquidity driven rally without strong earnings support, the concerns are valid. However, liquidity can keep surprising us positively. With few other asset classes competing for flows, money will continue to find its way into equities. Despite markets scaling new highs we do not find wide spread irrationality in pricing of stocks at this stage. Market is still punishing companies which don't deliver while rewarding stable cash flows. We remain positive on the long term potential of Indian equities and continue to prefer good franchises at reasonable prices.

## Debt Market Review

Indian government bonds ended higher over the month as the central bank changed its policy stance to neutral. In its first monetary policy meeting for FY 2017-18, the Reserve Bank of India left its interest rates unchanged. However, the monetary policy corridor was narrowed to 25bps (vs. 50bps earlier) by taking the reverse repo rates to 6% (vs. 5.75% earlier) to ensure better alignment of call rates with the repo rate.

Market sentiment was buoyed by the victory of BJP in state elections where it swept the polls in Uttar Pradesh and Uttarakhand. The party also formed coalition governments in Goa and Manipur. The progress on the Good and Sales Tax Bill also boosted markets.

The month saw continuity in risk appetite with equities surging ahead and most indices globally at record highs. As a result, government bonds across regions saw flatter yield curves.

### Outlook

After the violent selloff witnessed in February, yields stabilized at higher levels in the first half of March. Nervousness in bond markets led to spreads continuing to widen especially on back of unrelenting state government supply. However, with the BJP win in UP state elections and a deluge of FPI inflows into both debt and equity markets, sentiment gradually turned, and the latter half of March witnessed a sharp rally with the 10 year benchmark rallying from 6.90% to 6.70% at end of the month. Sharp rally in the rupee along with expectations of a less hawkish tilt by the RBI in its April MPC set the tone for improved market sentiment heading into April.

However, once again – the RBI monetary policy review lived up to its recent track record of giving a nasty reality shock to the market. While the RBI kept its key policy repo rate unchanged at 6.25%, it tweaked the LAF corridor from +/-50bps band to a narrower +/- 25bps band, with the lower boundary reverse repo rate moved up to 6%, and the upper penal MSF rate lowered to 6.5%. This was a response to tackle the abundant liquidity situation which had resulted in various short end rates such as CBLO and 3 month/1 year T-Bill rates much lower than the targeted level of 6.25%. Along with this, the RBI also said that a range of policy tools (MSS/CMBS, OMO sales and longer tenor LAF reverse repo operations) to suck out durable liquidity surplus would be used to ensure consistency of short end rates with their neutral stance on monetary policy. The RBI also moved up its CPI forecasts a notch to 4.5% average in H1 and 5% average in H2 2018, while also sounding a rather cautious note as far as expected inflation trends over the medium term, which continued to be above their targeted level of 4% that they have set out to achieve in a durable and calibrated manner. During the post policy call, the RBI very clearly expressed their displeasure with the recent trend of farm loan waivers, announced by UP and expected to be followed up by other states. This, along with already high state government borrowings, clearly undermines the fiscal responsibility shown by the Centre and would eventually impact borrowing costs and fiscal credibility.

Markets reacted negatively to the above policy announcements, and yields backed up back to the highs seen in mid-march, with the 10 year moving back to 6.80%.

The markets continue to try to come to terms with the unfamiliar reality of stable policy rates with no rate cuts in the near horizon. Yield curve shape and spreads continue to reprice, and carry becomes the main game in town, and not capital gains - which has driven fixed income returns across fund categories over the past three years.

We expect the 10 year gsec to now hover in a range of 6.75-7.25% range, as the busy auction calendar of Centre and states swings into action, now with an added worry of possible OMO sales by the RBI later in the year. Abundant liquidity and deposits with the banking system should still provide a supportive bid for short to medium tenor bonds, as yields have now retraced high enough to make the carry attractive.

All this makes a strong case for investors to pursue a carry / accrual strategy, with less reliance on duration based capital gains. With banks having cut MCLR significantly, we expect credit spreads of medium tenor AA/AA- rated bonds to compress as banks compete with mutual funds for corporate bonds issued by good AA rated issuers. Also, with yields at the short end also repricing higher post the policy, ultrashort and short term funds, which invest in this segment, can provide good carry over liquid funds, although unlike in the past – capital gains may not be a significant contributor to returns from these categories

### Market performance

The 10-year benchmark G-sec yield closed at 6.68%, down by 19 bps from its previous close of 6.87% while that on the short-term 1-year bond ended at 6.26%, down by 8 bps.

In the corporate bond segment, yields across the yield curve were higher over the month. The 10-year AAA bond yield ended 11 bps higher at 7.94%, while the short-term 1-year AAA bond yield ended 12 bps higher at 7.11%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, the yield on 3-month certificate of deposit (CD) was little changed at 6.30%, while that on the 1-year CD too was up 5 bps at 6.60%. Meanwhile, yield on 3-month commercial paper (CP) fell 23 bps to 6.61% while 1-year CP yield fell by 10 bps to 7.24%.

### Macroeconomic developments

Inflation: Annual WPI inflation rose to a 39-month high of 6.55% in February from 5.25% in January, due to a gain in fuel prices. Meanwhile, CPI inflation rose to 3.65% in January from 3.17% in January, following increase in food prices.

Industrial production: Industrial production bounced back in January, rising 2.7% in January from a 0.4% decline in December, shrugging off the impact of demonetisation. Manufacturing rose by 2.3% vs last month's 2% fall. Mining grew by 5.3% vs 5.2% and electricity by 3.9% vs 6.3%. Capital goods rose by 10.7% as against the 3% fall in December while consumer durables rose 2.9% against 10.3% fall in the previous month.

Rupee: The Indian currency appreciated 2.85% over the month, and closed at Rs 64.84 per US Dollar on account of significant portfolio inflows.

Source: Bloomberg

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The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing.

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	30.590
Growth Option - Regular Plan	71.525
Dividend Option - Direct Plan	33.702
Growth Option - Direct Plan	73.571

#### Volatility Measures\*:

Standard Deviation	15.26%
R-Squared	0.96
Beta	1.05
Sharpe Ratio#	0.80

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

Regular Plan	May 16, 2005
Direct Plan	January 01, 2013

#### Expense Ratio+ :

2.05% (Regular)
1.45% (Direct)

#### Portfolio Turnover :

0.4557

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr S. N. Lahiri and  
Mr. Karan Desai  
(w.e.f. Feb 3, 2017) (for investments in foreign securities)

#### Benchmark

S&P BSE 200 Index

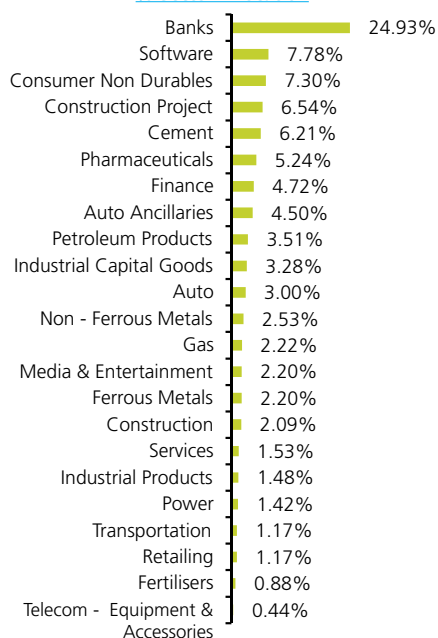
#### Monthly Average AUM (₹ In Crs)

2,821.15

#### Month end AUM (₹ In Crs)

2,874.01

### % 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		5.19%			
HDFC Bank Limited		4.46%			
IndusInd Bank Limited		3.86%			
State Bank of India		3.34%			
Kotak Mahindra Bank Limited		3.28%			
Indian Bank		1.94%			
Union Bank of India		1.12%			
Axis Bank Limited		0.89%			
Punjab National Bank		0.85%			
<b>Software</b>					
Infosys Limited		3.52%			
Tata Consultancy Services Limited		3.10%			
HCL Technologies Limited		1.16%			
<b>Consumer Non Durables</b>					
ITC Limited		5.53%			
United Spirits Limited		0.95%			
Balrampur Chini Mills Limited		0.82%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.67%			
Techno Electric & Engineering Company Limited		1.61%			
Ashoka Buildcon Limited		1.26%			
<b>Cement</b>					
The Ramco Cements Limited		2.37%			
UltraTech Cement Limited		1.47%			
Ambuja Cements Limited		1.01%			
Shree Cements Limited		0.84%			
The India Cements Limited		0.52%			
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		2.03%			
Lupin Limited		1.31%			
IPCA Laboratories Limited		1.13%			
Cipla Limited		0.77%			
<b>Finance</b>					
ICICI Prudential Life Insurance Company Limited		1.75%			
Max Financial Services Limited		1.41%			
Mahindra & Mahindra Financial Services Limited		1.00%			
Max India Limited		0.56%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.24%			
WABCO India Limited		1.22%			
Tube Investments of India Limited		1.18%			
Endurance Technologies Limited		0.86%			
<b>Petroleum Products</b>					
Hindustan Petroleum Corporation Limited		1.46%			
Indian Oil Corporation Limited		1.23%			
Reliance Industries Limited		0.82%			
<b>Industrial Capital Goods</b>					
Apar Industries Limited		1.07%			
Skipper Limited		0.80%			
Bharat Electronics Limited		0.71%			
Texmaco Rail & Engineering Limited		0.70%			
<b>Auto</b>					
Maruti Suzuki India Limited		1.98%			
Mahindra & Mahindra Limited		1.02%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.50%			
Hindalco Industries Limited		1.03%			
<b>Gas</b>					
GAIL India Limited		1.14%			
Aegis Logistics Limited		1.08%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.45%			
Jindal Steel & Power Limited		0.75%			
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		2.13%			
<b>Construction</b>					
Godrej Properties Limited		1.23%			
Oberoi Realty Limited		0.86%			
<b>Services</b>					
Aditya Birla Nuvo Limited		1.53%			
<b>Industrial Products</b>					
Finolex Cables Limited		0.79%			
AIA Engineering Limited		0.69%			
<b>Power</b>					
NTPC Limited		1.42%			
<b>Retailing</b>					
Future Lifestyle Fashions Limited		1.17%			
<b>Transportation</b>					
Container Corporation of India Limited		1.17%			
<b>Fertilisers</b>					
Coromandel International Limited		0.88%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		0.44%			
<b>Total</b>		<b>96.27%</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		3.66%			
<b>Total</b>		<b>3.66%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>62</b>			

### SIP Performance of Growth Option as on March 31, 2017

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	1430000
Market value of the invested amount (₹)	134226	436325	911762	1413465	2545983	3640251
Scheme Returns (%)	22.81	12.91	16.77	14.61	14.40	14.74
Total Value of S&P BSE 200 (B*) (₹)	133278	424157	840280	1268333	2108789	2854602
S&P BSE 200 Returns (B*) (%)	21.24	10.96	13.45	11.57	10.86	11.02
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1928055	2620485
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.17	9.70

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 34 to 38.

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	22.237
Growth Option - Regular Plan	46.636
Dividend Option - Direct Plan	26.110
Growth Option - Direct Plan	47.879

#### Volatility Measures\*:

Standard Deviation	14.56%
R-Squared	0.93
Beta	0.99
Sharpe Ratio#	0.95

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception :

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

#### Expense Ratio+ :

2.12% (Regular)
1.62% (Direct)

#### Portfolio Turnover :

0.3714
Growth and Dividend. The Dividend Option offers Payout.

#### Options

Minimum Application size (Initial)

Additional Investment

Minimum Redemption Size

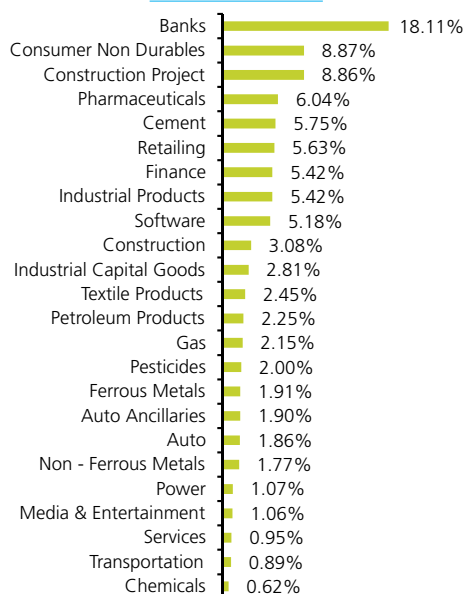
#### Fund Manager

Benchmark

Monthly Average AUM (₹ In Crs)

Month end AUM (₹ In Crs)

### % 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>Construction</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			PNC Infratech Limited		1.10%
<b>Banks</b>			Godrej Properties Limited		1.08%
HDFC Bank Limited		4.33%	Somany Ceramics Limited		0.90%
ICICI Bank Limited		3.86%	<b>Industrial Capital Goods</b>		
The Federal Bank Limited		2.72%	Bharat Electronics Limited		1.00%
Kotak Mahindra Bank Limited		2.68%	Skipper Limited		0.84%
State Bank of India		2.30%	Titagarh Wagons Limited		0.53%
Union Bank of India		1.29%	Centum Electronics Limited		0.44%
City Union Bank Limited		0.93%	<b>Textile Products</b>		
<b>Consumer Non Durables</b>			K.P.R. Mill Limited		2.45%
ITC Limited		3.86%	<b>Petroleum Products</b>		
Jyothy Laboratories Limited		2.05%	Hindustan Petroleum Corporation Limited		1.34%
United Spirits Limited		1.02%	Reliance Industries Limited		0.91%
Berger Paints India Limited		0.99%	<b>Gas</b>		
Balrampur Chini Mills Limited		0.95%	GAIL India Limited		1.13%
<b>Construction Project</b>			Aegis Logistics Limited		1.02%
Larsen & Toubro Limited		3.19%	<b>Pesticides</b>		
Engineers India Limited		2.00%	Bayer Cropscience Limited		2.00%
Ashoka Buildcon Limited		1.59%	<b>Ferrous Metals</b>		
Techno Electric & Engineering Company Limited		1.28%	Tata Steel Limited		1.22%
NCC Limited		0.80%	Ratnamani Metals & Tubes Limited		0.69%
<b>Pharmaceuticals</b>			<b>Auto Ancillaries</b>		
Dishman Pharmaceuticals and Chemicals Limited		2.04%	Tube Investments of India Limited		1.90%
Sun Pharmaceutical Industries Limited		1.72%	<b>Auto</b>		
Lupin Limited		1.47%	Maruti Suzuki India Limited		1.86%
Natco Pharma Limited		0.81%	<b>Non - Ferrous Metals</b>		
<b>Cement</b>			Vedanta Limited		1.77%
The Ramco Cements Limited		2.43%	<b>Power</b>		
UltraTech Cement Limited		1.41%	NTPC Limited		1.07%
Shree Cements Limited		1.01%	<b>Media &amp; Entertainment</b>		
ACC Limited		0.90%	Zee Entertainment Enterprises Limited		1.00%
<b>Retailing</b>			<b>Services</b>		
Future Lifestyle Fashions Limited		2.46%	Aditya Birla Nuvo Limited		0.95%
Future Retail Limited		2.05%	<b>Transportation</b>		
Trent Limited		1.12%	Container Corporation of India Limited		0.89%
<b>Finance</b>			<b>Chemicals</b>		
Max Financial Services Limited		1.71%	Aarti Industries Limited		0.62%
ICICI Prudential Life Insurance Company Limited		1.70%	<b>Total</b>		
Mahindra & Mahindra Financial Services Limited		1.12%			<b>95.99%</b>
Max India Limited		0.89%	<b>PREFERENCE SHARES</b>		
<b>Industrial Products</b>			<b>Media &amp; Entertainment</b>		
Greaves Cotton Limited		1.96%	Zee Entertainment Enterprises Limited		0.06%
Sterlite Technologies Limited		1.00%	<b>Total</b>		
Timken India Limited		0.99%			<b>0.06%</b>
Graphite India Limited		0.93%	<b>Cash &amp; Cash Equivalents</b>		
WIM Plast Limited		0.54%	Net Receivable/Payable		3.95%
<b>Software</b>			<b>Total</b>		
Infosys Limited		3.27%			<b>3.95%</b>
Tata Consultancy Services Limited		1.91%	<b>Grand Total</b>		
					<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>63</b>

### SIP Performance of Growth Option as on March 31, 2017

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	1340000
Market value of the invested amount (₹)	137604	459384	956675	1485679	2707553	3307570
Scheme Returns (%)	28.43	16.51	18.74	16.01	15.54	15.30
Total Value of S&P BSE 200 (B*) (₹)	133278	424157	840280	1268333	2108789	2495664
S&P BSE 200 Returns (B*) (%)	21.24	10.96	13.45	11.57	10.86	10.65
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1928055	2277147
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.17	9.12

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 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	29.655
Growth Option - Regular Plan	42.402
Dividend Option - Direct Plan	30.677
Growth Option - Direct Plan	43.665

#### Volatility Measures\*:

Standard Deviation	15.12%
R-Squared	0.92
Beta	1.02
Sharpe Ratio#	0.93

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception :

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

Portfolio Turnover : 0.5814

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

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

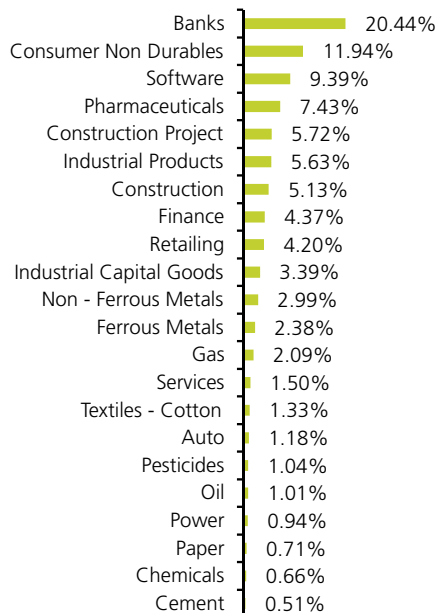
Fund Manager  
Mr S. N. Lahiri and  
Mr. Karan Desai  
(w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 914.28

Month end AUM (₹ In Crs) 938.70

### % 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		5.18%			
State Bank of India		5.12%			
The Federal Bank Limited		4.94%			
Kotak Mahindra Bank Limited		2.18%			
Syndicate Bank		1.10%			
Union Bank of India		1.01%			
Axis Bank Limited		0.91%			
<b>Consumer Non Durables</b>					
ITC Limited		4.56%			
Triveni Engineering & Industries Limited		2.45%			
Jyothy Laboratories Limited		2.40%			
Emami Limited		1.46%			
United Spirits Limited		1.07%			
<b>Software</b>					
HCL Technologies Limited		2.72%			
Infosys Limited		2.42%			
Tata Consultancy Services Limited		2.24%			
Mphasis Limited		1.19%			
MindTree Limited		0.82%			
<b>Pharmaceuticals</b>					
Dishman Pharmaceuticals and Chemicals Limited		2.56%			
Lupin Limited		1.97%			
Sun Pharmaceutical Industries Limited		1.90%			
Unichem Laboratories Limited		1.00%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.93%			
KEC International Limited		1.79%			
<b>Industrial Products</b>					
Swaraj Engines Limited		2.00%			
WIM Plast Limited		1.87%			
Bharat Forge Limited		1.76%			
<b>Construction</b>					
Brigade Enterprises Limited		1.89%			
Sunteck Realty Limited		1.67%			
KNR Constructions Limited		1.57%			
<b>Finance</b>					
ICICI Prudential Life Insurance Company Limited		1.69%			
Muthoot Finance Limited		1.57%			
IIFL Holdings Limited		1.11%			
<b>Retailing</b>					
Future Retail Limited		2.12%			
Future Lifestyle Fashions Limited		2.08%			
<b>Industrial Capital Goods</b>					
BEML Limited		1.60%			
Skipper Limited		0.99%			
Texmaco Rail & Engineering Limited		0.80%			
<b>Non - Ferrous Metals</b>					
Hindustan Zinc Limited		1.73%			
National Aluminium Company Limited		1.26%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		1.46%			
Tata Steel Limited		0.92%			
<b>Gas</b>					
Petronet LNG Limited		1.29%			
GAIL India Limited		0.80%			
<b>Services</b>					
Aditya Birla Nuvo Limited		1.50%			
<b>Textiles - Cotton</b>					
RSWM Limited		1.33%			
<b>Auto</b>					
Ashok Leyland Limited		1.18%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.04%			
<b>Oil</b>					
Cairn India Limited		1.01%			
<b>Power</b>					
NTPC Limited		0.94%			
<b>Paper</b>					
Ballarpur Industries Limited		0.71%			
<b>Chemicals</b>					
NOCIL Limited		0.66%			
<b>Cement</b>					
The India Cements Limited		0.51%			
<b>Total</b>		<b>93.98%</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		5.98%			
<b>Total</b>		<b>5.98%</b>			
<b>Grand 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.

### SIP Performance of Growth Option as on March 31, 2017

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	1310000
Market value of the invested amount (₹)	138757	452068	957178	1527081	2748693	3172874
Scheme Returns (%)	30.36	15.38	18.76	16.78	15.82	15.35
Total Value of S&P BSE 200 (B*) (₹)	133278	424157	840280	1268333	2108789	2411678
S&P BSE 200 Returns (B*) (%)	21.24	10.96	13.45	11.57	10.86	10.71
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1928055	2198708
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.17	9.13

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 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	16.603
Growth Option - Regular Plan	22.797
Dividend Option - Direct Plan	17.501
Growth Option - Direct Plan	23.458

#### Volatility Measures\*:

Standard Deviation	14.93%
R-Squared	0.93
Beta	1.02
Sharpe Ratio#	0.62

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

Portfolio Turnover : 0.6525

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

#### Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

#### Fund Manager

Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 391.84

Month end AUM (₹ In Crs) 393.43

### % Sector Allocation

Banks	23.50%
Cement	9.06%
Petroleum Products	8.25%
Finance	8.04%
Software	7.22%
Consumer Non Durables	6.62%
Auto	6.51%
Power	4.32%
Construction Project	3.46%
Pharmaceuticals	3.45%
Industrial Capital Goods	3.45%
Non - Ferrous Metals	3.34%
Media & Entertainment	3.20%
Pesticides	3.13%
Auto Ancillaries	1.85%
Telecom - Services	0.79%
Ferrous Metals	0.76%
Industrial Products	0.53%
Gas	0.43%
Retailing	0.07%

### 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>Construction Project</b>		
<b>Banks</b>			Larsen & Toubro Limited		3.46%
HDFC Bank Limited		5.76%	<b>Pharmaceuticals</b>		
ICICI Bank Limited		4.50%	Sun Pharmaceutical Industries Limited		1.25%
State Bank of India		4.14%	Cipla Limited		0.96%
IndusInd Bank Limited		3.61%	Lupin Limited		0.76%
Kotak Mahindra Bank Limited		2.40%	Aurobindo Pharma Limited		0.48%
Yes Bank Limited		1.82%	<b>Industrial Capital Goods</b>		
Bank of Baroda		0.72%	Bharat Electronics Limited		3.12%
Canara Bank		0.55%	ABB India Limited		0.33%
<b>Cement</b>			<b>Non - Ferrous Metals</b>		
UltraTech Cement Limited		3.24%	Hindustan Zinc Limited		1.72%
Shree Cements Limited		3.07%	Hindalco Industries Limited		1.16%
The Ramco Cements Limited		2.75%	Vedanta Limited		0.46%
<b>Petroleum Products</b>			<b>Pesticides</b>		
Reliance Industries Limited		4.61%	UPL Limited		2.66%
Hindustan Petroleum Corporation Limited		2.08%	Bayer Cropscience Limited		0.47%
Indian Oil Corporation Limited		1.56%	<b>Media &amp; Entertainment</b>		
<b>Finance</b>			Zee Entertainment Enterprises Limited		3.05%
Housing Development Finance Corporation Limited		3.35%	<b>Auto Ancillaries</b>		
ICICI Prudential Life Insurance Company Limited		2.56%	MRF Limited		1.06%
Bajaj Finserv Limited		1.60%	Amara Raja Batteries Limited		0.79%
Max Financial Services Limited		0.53%	<b>Telecom - Services</b>		
<b>Software</b>			Bharti Airtel Limited		0.79%
Infosys Limited		3.35%	<b>Ferrous Metals</b>		
Tata Consultancy Services Limited		2.92%	Tata Steel Limited		0.76%
HCL Technologies Limited		0.95%	<b>Industrial Products</b>		
<b>Consumer Non Durables</b>			Bharat Forge Limited		0.53%
ITC Limited		2.94%	<b>Gas</b>		
Asian Paints Limited		1.13%	GAIL India Limited		0.43%
Godrej Consumer Products Limited		0.97%	<b>Retailing</b>		
United Spirits Limited		0.58%	Avenue Supermarts Limited		0.07%
Britannia Industries Limited		0.50%	<b>Total</b>		<b>97.83%</b>
Procter & Gamble Hygiene and Health Care Limited		0.50%	<b>Preference Shares</b>		
<b>Auto</b>			<b>Media &amp; Entertainment</b>		
Maruti Suzuki India Limited		3.04%	Zee Entertainment Enterprises Limited		0.15%
Eicher Motors Limited		2.41%	<b>Total</b>		<b>0.15%</b>
Tata Motors Limited - DVR		0.58%	<b>Cash &amp; Cash Equivalents</b>		
Bajaj Auto Limited		0.48%	Net Receivable/Payable		2.02%
<b>Power</b>			<b>Total</b>		<b>2.02%</b>
Power Grid Corporation of India Limited		3.65%	<b>Grand Total</b>		
NTPC Limited		0.67%	<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>54</b>		

### SIP Performance of Growth Option as on March 31, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1140000
Market value of the invested amount (₹)	130373	416989	853557	1314819	2189720
Scheme Returns (%)	16.49	9.79	14.08	12.58	13.23
Total Value of S&P BSE 100 (B*) (₹)	132558	415888	814300	1229575	1901299
S&P BSE 100 Returns (B*) (%)	20.06	9.61	12.18	10.71	10.42
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1802592
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.35

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 34 to 38.

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	25.819
Growth Option - Regular Plan	32.174
Dividend Option - Direct Plan	27.724
Growth Option - Direct Plan	33.204

#### Volatility Measures\*:

Standard Deviation	18.57%
R-Squared	0.82
Beta	1.19
Sharpe Ratio#	1.39

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49%

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

#### Date of Inception

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

#### Expense Ratio+ :

2.10% (Regular)
1.50% (Direct)

#### Portfolio Turnover :

0.7059

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

#### Benchmark

S&P BSE 200 Index

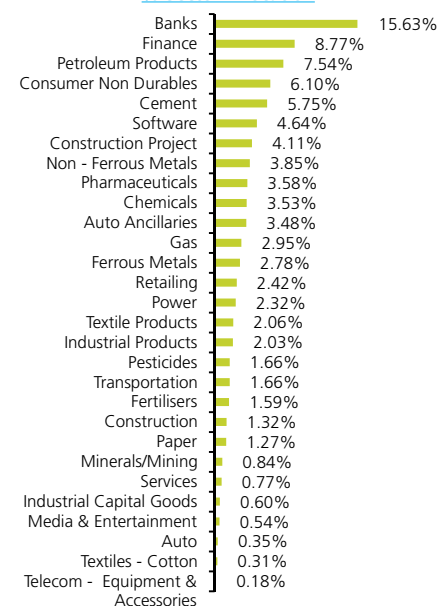
#### Monthly Average AUM (₹ In Crs)

3,169.92

#### Month end AUM (₹ In Crs)

3,444.13

#### % 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>					
State Bank of India		3.84%			
ICICI Bank Limited		3.00%			
The Federal Bank Limited		2.12%			
Indian Bank		2.06%			
Axis Bank Limited		1.36%			
Yes Bank Limited		1.27%			
Vijaya Bank		1.20%			
Union Bank of India		0.78%			
<b>Finance</b>					
Bajaj Finserv Limited		1.93%			
Manappuram Finance Limited		1.48%			
Housing Development Finance Corporation Limited		1.39%			
Credit Analysis And Research Limited		1.13%			
Max India Limited		0.85%			
Muthoot Finance Limited		0.85%			
IIFL Holdings Limited		0.59%			
BSE Limited		0.55%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.03%			
Indian Oil Corporation Limited		1.85%			
Mangalore Refinery and Petrochemicals Limited		1.42%			
Hindustan Petroleum Corporation Limited		1.24%			
<b>Consumer Non Durables</b>					
Triveni Engineering & Industries Limited		2.06%			
Balrampur Chini Mills Limited		1.67%			
ITC Limited		1.24%			
Dwarikesh Sugar Industries Limited		0.84%			
kwality Limited		0.29%			
<b>Cement</b>					
Grasim Industries Limited		1.77%			
The Ramco Cements Limited		1.02%			
The India Cements Limited		0.98%			
Birla Corporation Limited		0.85%			
JK Lakshmi Cement Limited		0.79%			
Orient Cement Limited		0.22%			
Prism Cement Limited		0.12%			
<b>Software</b>					
Infosys Limited		1.63%			
Tech Mahindra Limited		0.90%			
HCL Technologies Limited		0.90%			
Tata Consultancy Services Limited		0.80%			
MindTree Limited		0.41%			
<b>Construction Project</b>					
KEC International Limited		1.19%			
Engineers India Limited		1.15%			
Larsen & Toubro Limited		1.06%			
Indian Hume Pipe Company Limited		0.45%			
NCC Limited		0.26%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.76%			
Hindustan Zinc Limited		1.35%			
National Aluminium Company Limited		0.74%			
<b>Pharmaceuticals</b>					
Dishman Pharmaceuticals and Chemicals Limited		1.61%			
Neuland Laboratories Limited		0.93%			
Unichem Laboratories Limited		0.54%			
Sun Pharmaceutical Industries Limited		0.50%			
<b>Chemicals</b>					
Tata Chemicals Limited		1.21%			
Navin Fluorine International Limited		0.88%			
Aarti Industries Limited		0.64%			
Deepak Nitrite Limited		0.54%			
Camlin Fine Sciences Limited		0.26%			
<b>Auto Ancillaries</b>					
MRF Limited		0.97%			
Jay Bharat Maruti Limited		0.85%			
Lumax Industries Limited		0.47%			
Goodyear India Limited		0.46%			
Balkrishna Industries Limited		0.40%			
Tube Investments of India Limited		0.33%			
<b>Gas</b>					
Indraprastha Gas Limited		1.76%			
GAIL India Limited		1.19%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		1.43%			
Tata Steel Limited		1.35%			
<b>Retailing</b>					
Future Retail Limited		2.26%			
Avenue Supermarts Limited		0.16%			
<b>Power</b>					
Power Grid Corporation of India Limited		2.32%			
<b>Textile Products</b>					
K.P.R. Mill Limited		1.13%			
Himatsingka Seide Limited		0.93%			
<b>Industrial Products</b>					
Nilkamal Limited		0.79%			
Sterlite Technologies Limited		0.72%			
Mahindra CIE Automotive Limited		0.52%			
<b>Pesticides</b>					
UPL Limited		1.66%			
<b>Transportation</b>					
Spicejet Limited		1.09%			
VRL Logistics Limited		0.38%			
Shreyas Shipping & Logistics Limited		0.19%			
<b>Fertilisers</b>					
Zuari Agro Chemicals Limited		1.08%			
EID Parry India Limited		0.51%			
<b>Construction</b>					
Sunteck Realty Limited		0.69%			
ITD Cementation India Limited		0.63%			
<b>Paper</b>					
Tamil Nadu Newsprint & Papers Limited		0.80%			
West Coast Paper Mills Limited		0.47%			
<b>Minerals/Mining</b>					
NMDC Limited		0.84%			
<b>Services</b>					
Aditya Birla Nuvo Limited		0.77%			
<b>Industrial Capital Goods</b>					
Apar Industries Limited		0.40%			
Transformers And Rectifiers India Limited		0.20%			
<b>Media &amp; Entertainment</b>					
Sun TV Network Limited		0.53%			
<b>Auto</b>					
Tata Motors Limited - DVR		0.35%			
<b>Textiles - Cotton</b>					
Vardhman Textiles Limited		0.31%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		0.18%			
<b>Total</b>		<b>92.62%</b>			
<b>Preference Shares</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.01%			
<b>Total</b>		<b>0.01%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		7.37%			
<b>Total</b>		<b>7.37%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>91</b>			

#### SIP Performance of Growth Option as on March 31, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	870000
Market value of the invested amount (₹)	140186	498631	1169441	1892704	1990617
Scheme Returns (%)	32.77	22.37	27.08	22.82	22.37
Total Value of S&P BSE 200 (B*) (₹)	133278	424157	840280	1268333	1324470
S&P BSE 200 Returns (B*) (%)	21.24	10.96	13.45	11.57	11.38
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1222425
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.22

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

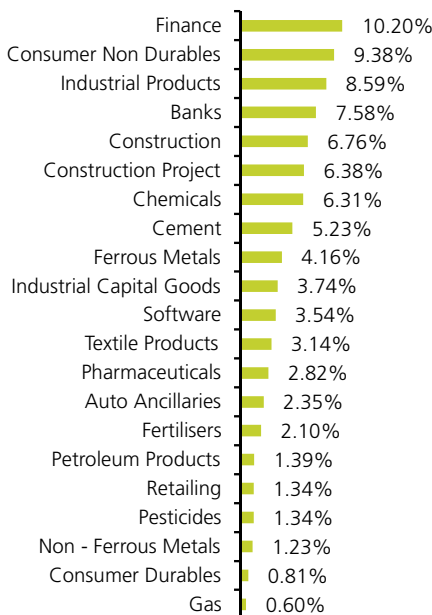
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)	
Dividend Option - Regular Plan	₹ 44.220
Growth Option - Regular Plan	117.100
Dividend Option - Direct Plan	45.870
Growth Option - Direct Plan	121.060
<b>Volatility Measures*:</b>	
Standard Deviation	17.88%
R-Squared	0.90
Beta	1.01
Sharpe Ratio#	1.50
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
<b>Expense Ratio+ :</b>	
	2.44% (Regular)
	1.83% (Direct)
<b>Portfolio Turnover :</b>	
	0.7830
<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
<b>Additional Investment</b>	
	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	
	₹500 or 50 units
<b>Fund Manager</b>	
Mr S. N. Lahiri and Mr. Vihang Naik	
<b>Benchmark</b>	
	Nifty Free Float Midcap 100
<b>Monthly Average AUM (₹ In Crs)</b>	
	677.47
<b>Month end AUM (₹ In Crs)</b>	
	733.16

### % 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>Cement</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Shree Cements Limited 2.80%		
<b>Finance</b>			The Ramco Cements Limited 1.65%		
Sundaram Finance Limited		1.57%	OCL India Limited 0.78%		
ICICI Prudential Life Insurance Company Limited		1.49%	<b>Ferrous Metals</b>		
Multi Commodity Exchange of India Limited		1.40%	Ratnamani Metals & Tubes Limited 1.81%		
CRISIL Limited		1.30%	Jindal Steel & Power Limited 1.63%		
Max India Limited		1.22%	Shankara Building Products Limited® 0.72%		
Bajaj Finserv Limited		1.19%	<b>Industrial Capital Goods</b>		
Manappuram Finance Limited		1.06%	Isgec Heavy Engineering Limited 1.68%		
Credit Analysis And Research Limited		0.97%	Triveni Turbine Limited 1.39%		
<b>Consumer Non Durables</b>			Centum Electronics Limited 0.67%		
Triveni Engineering & Industries Limited		1.57%	<b>Software</b>		
Marico Limited		1.40%	Mphasis Limited 1.70%		
Berger Paints India Limited		1.31%	MindTree Limited 0.96%		
United Spirits Limited		1.23%	Oracle Financial Services Software Limited 0.88%		
Avanti Feeds Limited		1.10%	<b>Textile Products</b>		
Jyothy Laboratories Limited		0.79%	K.P.R. Mill Limited 1.72%		
Emami Limited		0.78%	Welspun India Limited 1.42%		
Dwarikesh Sugar Industries Limited		0.63%	<b>Pharmaceuticals</b>		
Balrampur Chini Mills Limited		0.57%	Dishman Pharmaceuticals and Chemicals Limited 1.70%		
<b>Industrial Products</b>			IPCA Laboratories Limited 1.12%		
Supreme Industries Limited		1.78%	<b>Auto Ancillaries</b>		
KEI Industries Limited		1.71%	Exide Industries Limited 1.40%		
Timken India Limited		1.36%	TVS Srichakra Limited 0.95%		
Graphite India Limited		1.06%	<b>Fertilisers</b>		
Swaraj Engines Limited		1.01%	Zuari Agro Chemicals Limited 1.19%		
Sterlite Technologies Limited		0.84%	Coromandel International Limited 0.91%		
AIA Engineering Limited		0.83%	<b>Petroleum Products</b>		
<b>Banks</b>			Hindustan Petroleum Corporation Limited 1.39%		
IndusInd Bank Limited		2.37%	<b>Retailing</b>		
The Federal Bank Limited		2.12%	Future Lifestyle Fashions Limited 1.34%		
Union Bank of India		1.15%	<b>Pesticides</b>		
Canara Bank		0.99%	Bayer Cropscience Limited 1.34%		
State Bank of India		0.95%	<b>Non - Ferrous Metals</b>		
<b>Construction</b>			National Aluminium Company Limited 1.23%		
Godrej Properties Limited		1.43%	<b>Consumer Durables</b>		
Sobha Limited		1.17%	Sheela Foam Limited 0.81%		
PNC Infratech Limited		1.13%	<b>Gas</b>		
Sunteck Realty Limited		1.04%	Aegis Logistics Limited 0.60%		
Oberoi Realty Limited		1.01%	<b>Total</b>		
Kajaria Ceramics Limited		0.98%	<b>88.99%</b>		
<b>Construction Project</b>			<b>BONDS &amp; NCDs</b>		
Techno Electric & Engineering Company Limited		1.79%	<b>Listed / awaiting listing on the stock exchanges</b>		
Indian Hume Pipe Company Limited		1.66%	Blue Dart Express Limited	ICRA AA	0.01%
Engineers India Limited		1.33%	Blue Dart Express Limited	ICRA AA	0.00%
Ashoka Buildcon Limited		0.88%	Blue Dart Express Limited	ICRA AA	0.00%
NCC Limited		0.72%	<b>Total</b>		
<b>Chemicals</b>			<b>0.01%</b>		
Aarti Industries Limited		1.88%	<b>Cash &amp; Cash Equivalents</b>		
Deepak Nitrite Limited		1.72%	Net Receivable/Payable 11.00%		
Vinati Organics Limited		1.52%	<b>Total</b>		
Oriental Carbon & Chemicals Limited		1.19%	<b>11.00%</b>		
			<b>Grand Total</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>70</b>		

®Awaited Listing

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

### SIP Performance of Growth Option as on March 31, 2017

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1520000
Market value of the invested amount (₹)	143790	511525	1224903	1962311	3597855	5725854
Scheme Returns (%)	38.90	24.23	29.03	23.84	20.82	19.31
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	140984	484976	1030770	1555810	2695179	4267094
Nifty Free Float Midcap 100 Returns (B*) (%)	34.12	20.37	21.81	17.30	15.46	15.20
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1928055	3066980
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.17	10.50

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 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	14.170
Growth Option - Regular Plan	14.170
Dividend Option - Direct Plan	14.610
Growth Option - Direct Plan	14.610

#### Volatility Measures\*:

Standard Deviation	22.32%
R-Squared	0.72
Beta	1.37
Sharpe Ratio#	0.95

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

Portfolio Turnover : 0.8081

Expense Ratio+ : 2.54% (Regular)  
1.93% (Direct)

#### Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

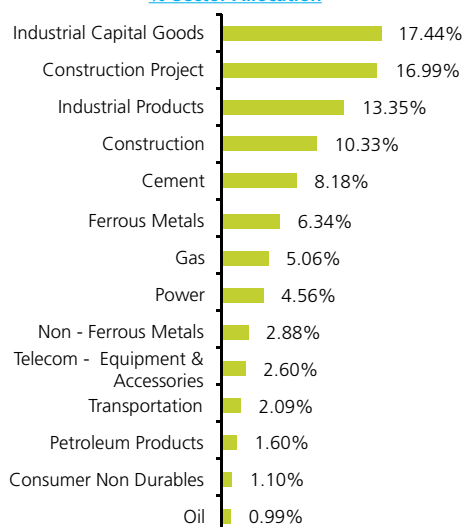
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure Index<sup>¶</sup>

Monthly Average AUM (₹ In Crs) 343.60

Month end AUM (₹ In Crs) 373.97

### % 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>Industrial Capital Goods</b>					
Bharat Electronics Limited		2.63%	<b>Ferrous Metals</b>		
Triveni Turbine Limited		2.19%	Jindal Steel & Power Limited		2.20%
Isgec Heavy Engineering Limited		1.99%	Maharashtra Seamless Limited		1.87%
Apar Industries Limited		1.86%	Kalyani Steels Limited		1.26%
BEML Limited		1.81%	Tata Steel Limited		1.01%
ABB India Limited		1.77%	<b>Gas</b>		
Skipper Limited		1.41%	Petronet LNG Limited		1.89%
Centum Electronics Limited		1.03%	GAIL India Limited		1.87%
Suzlon Energy Limited		0.97%	Aegis Logistics Limited		1.30%
Transformers And Rectifiers India Limited		0.93%	<b>Power</b>		
Sanghvi Movers Limited		0.85%	Tata Power Company Limited		1.86%
<b>Construction Project</b>					
Larsen & Toubro Limited		6.56%	NTPC Limited		1.42%
Techno Electric & Engineering Company Limited		3.41%	PTC India Limited		1.28%
Indian Hume Pipe Company Limited		2.10%	<b>Non - Ferrous Metals</b>		
Ashoka Buildcon Limited		1.47%	Hindustan Zinc Limited		1.53%
Engineers India Limited		1.40%	Hindalco Industries Limited		1.35%
KEC International Limited		1.19%	<b>Telecom - Equipment &amp; Accessories</b>		
NCC Limited		0.86%	Bharti Infratel Limited		1.85%
<b>Industrial Products</b>					
KEI Industries Limited		2.77%	Astra Microwave Products Limited		0.75%
Graphite India Limited		1.90%	<b>Transportation</b>		
Carborundum Universal Limited		1.83%	VRL Logistics Limited		1.13%
Bharat Forge Limited		1.82%	Container Corporation of India Limited		0.96%
AIA Engineering Limited		1.75%	<b>Petroleum Products</b>		
Sterlite Technologies Limited		1.66%	Indian Oil Corporation Limited		1.60%
Orient Refractories Limited		1.62%	<b>Consumer Non Durables</b>		
<b>Construction</b>					
Oberoi Realty Limited		2.51%	HBL Power Systems Limited		1.10%
Sunteck Realty Limited		2.38%	<b>Oil</b>		
Godrej Properties Limited		1.88%	Cairn India Limited		0.99%
KNR Constructions Limited		1.28%	<b>Total</b>		
Brigade Enterprises Limited		1.24%			<b>93.51%</b>
PNC Infratech Limited		1.04%	<b>BONDS &amp; NCDs</b>		
<b>Cement</b>					
The Ramco Cements Limited		3.22%	<b>Listed / awaiting listing on the stock exchanges</b>		
OCL India Limited		1.81%	Blue Dart Express Limited	ICRA AA	0.01%
Birla Corporation Limited		1.20%	Blue Dart Express Limited	ICRA AA	0.01%
Ambuja Cements Limited		1.07%	Blue Dart Express Limited	ICRA AA	0.00%
Shree Cements Limited		0.88%	<b>Total</b>		
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable					6.47%
<b>Total</b>					<b>6.47%</b>
<b>Grand Total</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>55</b>

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

### SIP Performance of Growth Option as on March 31, 2017

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1150000
Market value of the invested amount (₹)	144927	489643	1070092	1564818	2210766
Scheme Returns (%)	40.85	21.05	23.37	17.46	13.14
Total Value of Nifty Infrastructure Index (B*) (₹)	132035	380354	696219	943505	1222033
Nifty Infrastructure Index Returns (B*) (%)	19.20	3.61	5.89	3.28	1.25
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1821012
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	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

¶There has been a change in the Benchmark Index of L&T Infrastructure Fund w.e.f March 1, 2017.

**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 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	19.390
Growth Option - Regular Plan	21.043
Dividend Option - Direct Plan	19.808
Growth Option - Direct Plan	21.465

#### Date of Inception

Regular Plan	May 12, 2014
Direct Plan	May 12, 2014

#### Expense Ratio+ :

2.49% (Regular)
1.98% (Direct)

#### Portfolio Turnover :

0.9063
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#### Options

Growth and Dividend (Payout and Reinvestment)

#### Minimum Application size (Initial)

₹5000

#### Additional Investment

₹1000

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. S.N. Lahiri and  
Mr. Karan Desai (w.e.f. Feb 3, 2017)  
(for investments in foreign securities)

#### Benchmark

S&P BSE Small Cap Index

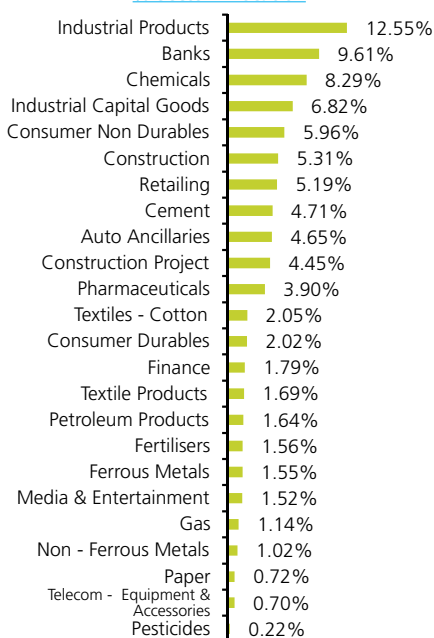
#### Monthly Average AUM (₹ In Crs)

620.35

#### Month end AUM (₹ In Crs)

689.12

### % 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 Ancillaries</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Tube Investments of India Limited		2.00%
<b>Industrial Products</b>			WABCO India Limited		1.26%
Swaraj Engines Limited		2.04%	Rico Auto Industries Limited		0.91%
Carborundum Universal Limited		1.99%	TVS Srichakra Limited		0.48%
Sterlite Technologies Limited		1.83%	<b>Construction Project</b>		
KEI Industries Limited		1.67%	Techno Electric & Engineering Company Limited		1.90%
Supreme Industries Limited		1.57%	Indian Hume Pipe Company Limited		1.45%
AIA Engineering Limited		1.27%	Engineers India Limited		1.10%
WIM Plast Limited		1.13%	<b>Pharmaceuticals</b>		
IFGL Refractories Limited		1.05%	Dishman Pharmaceuticals and Chemicals Limited		1.93%
<b>Banks</b>			IPCA Laboratories Limited		1.02%
City Union Bank Limited		2.04%	Unichem Laboratories Limited		0.95%
Indian Bank		2.02%	<b>Textiles - Cotton</b>		
DCB Bank Limited		1.81%	RSWM Limited		2.05%
State Bank of India		1.42%	<b>Consumer Durables</b>		
The Karnataka Bank Limited		1.25%	Orient Paper & Industries Limited		1.13%
Vijaya Bank		1.07%	Crompton Greaves Consumer Electricals Limited		0.89%
<b>Chemicals</b>			<b>Finance</b>		
Aarti Industries Limited		1.90%	IIFL Holdings Limited		1.08%
Supreme Petrochem Limited		1.70%	Manappuram Finance Limited		0.71%
Oriental Carbon & Chemicals Limited		1.37%	<b>Textile Products</b>		
Deepak Nitrite Limited		1.22%	K.P.R. Mill Limited		1.69%
NOCIL Limited		1.09%	<b>Petroleum Products</b>		
Sudarshan Chemical Industries Limited		1.01%	Savita Oil Technologies Limited		1.64%
<b>Industrial Capital Goods</b>			<b>Fertilisers</b>		
Apar Industries Limited		2.35%	Coromandel International Limited		1.56%
Triveni Turbine Limited		2.04%	<b>Ferrous Metals</b>		
Skipper Limited		1.16%	Maharashtra Seamless Limited		1.45%
Centum Electronics Limited		0.74%	Shankara Building Products Limited®		0.10%
Transformers And Rectifiers India Limited		0.53%	<b>Media &amp; Entertainment</b>		
<b>Consumer Non Durables</b>			Entertainment Network India Limited		1.52%
Avanti Feeds Limited		2.10%	<b>Gas</b>		
Jyothy Laboratories Limited		1.48%	Aegis Logistics Limited		1.14%
Dwarikesh Sugar Industries Limited		1.05%	<b>Non - Ferrous Metals</b>		
Balrampur Chini Mills Limited		0.85%	National Aluminium Company Limited		1.02%
Dhunseri Tea & Industries Limited		0.48%	<b>Paper</b>		
<b>Construction</b>			Ballarpur Industries Limited		0.72%
Sunteck Realty Limited		1.63%	<b>Telecom - Equipment &amp; Accessories</b>		
Godrej Properties Limited		1.40%	Astra Microwave Products Limited		0.70%
Sobha Limited		1.40%	<b>Pesticides</b>		
PNC Infratech Limited		0.88%	Bayer Cropscience Limited		0.22%
<b>Retailing</b>			<b>Total</b>		<b>89.06%</b>
Future Lifestyle Fashions Limited		1.86%	<b>Cash &amp; Cash Equivalents</b>		
Trent Limited		1.68%	Net Receivable/Payable		10.94%
Future Retail Limited		1.65%	<b>Total</b>		<b>10.94%</b>
<b>Cement</b>			<b>Grand Total</b>		<b>100.00%</b>
The Ramco Cements Limited		2.17%	<b>Total number of holdings</b>		<b>66</b>
Dalmia Bharat Limited		1.77%	® Awaiting Listing		
Deccan Cements Limited		0.77%			

### SIP Performance of Growth Option as on March 31, 2017

L&T Emerging Businesses Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	350000
Market value of the invested amount (₹)	147866	505370
Scheme Returns (%)	45.93	26.22
Total Value of S&P BSE SmallCap (B*) (₹)	141595	451526
S&P BSE SmallCap Returns (B*) (%)	35.16	17.82
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	386471
S&P BSE SENSEX Returns (AB*) (%)	16.72	6.74

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

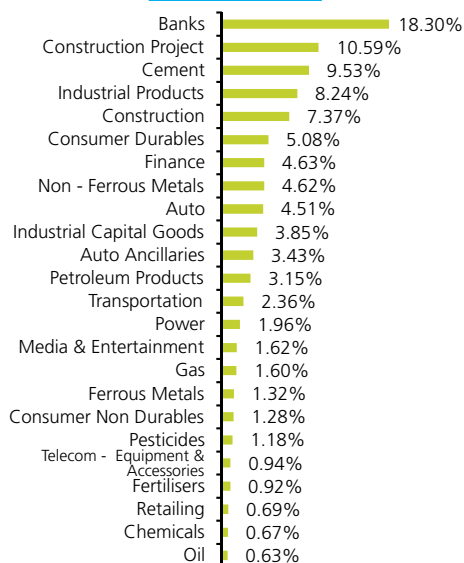
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### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)	
Dividend Option - Regular Plan	14.455
Growth Option - Regular Plan	14.455
Dividend Option - Direct Plan	14.702
Growth Option - Direct Plan	14.702
<b>Date of Inception</b>	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
<b>Expense Ratio+ :</b>	
	2.22% (Regular)
	1.72% (Direct)
<b>Portfolio Turnover :</b>	
	0.4362
<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>	
	₹500 or 50 units
<b>Fund Manager</b>	
	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
<b>Benchmark</b>	
	S&P BSE 200 Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	994.04
<b>Month end AUM (₹ In Crs)</b>	
	1,015.78

### % 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		3.89%	<b>Auto</b>		
IndusInd Bank Limited		3.27%	Maruti Suzuki India Limited		2.55%
HDFC Bank Limited		2.99%	Eicher Motors Limited		1.96%
State Bank of India		2.61%	<b>Industrial Capital Goods</b>		
The Federal Bank Limited		1.47%	Bharat Electronics Limited		2.60%
Kotak Mahindra Bank Limited		1.47%	V-Guard Industries Limited		0.99%
Yes Bank Limited		0.99%	ABB India Limited		0.26%
Union Bank of India		0.93%	<b>Auto Ancillaries</b>		
Indian Bank		0.68%	WABCO India Limited		1.04%
<b>Construction Project</b>					
Engineers India Limited		2.70%	Amara Raja Batteries Limited		0.85%
Indian Hume Pipe Company Limited		2.51%	Dynamatic Technologies Limited		0.55%
Larsen & Toubro Limited		2.46%	MRF Limited		0.51%
Ashoka Buildcon Limited		1.49%	Sundram Fasteners Limited		0.48%
Sadbhav Engineering Limited		1.43%	<b>Petroleum Products</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.95%	Indian Oil Corporation Limited		2.11%
UltraTech Cement Limited		2.43%	Hindustan Petroleum Corporation Limited		1.04%
Shree Cements Limited		2.03%	<b>Transportation</b>		
Birla Corporation Limited		1.16%	Adani Ports and Special Economic Zone Limited		1.14%
JK Lakshmi Cement Limited		0.96%	VRL Logistics Limited		1.04%
<b>Industrial Products</b>					
Finolex Cables Limited		2.66%	Snowman Logistics Limited		0.18%
Timken India Limited		1.82%	<b>Power</b>		
AIA Engineering Limited		1.43%	Kalpataru Power Transmission Limited		1.89%
FAG Bearings India Limited		0.96%	Jyoti Structures Limited		0.07%
Bharat Forge Limited		0.56%	<b>Media &amp; Entertainment</b>		
Nilkamal Limited		0.45%	PVR Limited		1.62%
WPIL Limited		0.36%	<b>Gas</b>		
<b>Construction</b>					
KNR Constructions Limited		2.03%	Aegis Logistics Limited		1.60%
ITD Cementation India Limited		1.63%	<b>Ferrous Metals</b>		
Ahluwalia Contracts India Limited		1.37%	Ratnamani Metals & Tubes Limited		0.99%
Kajaria Ceramics Limited		1.27%	Jindal Steel & Power Limited		0.33%
NBCC (India) Limited		1.07%	<b>Consumer Non Durables</b>		
<b>Consumer Durables</b>					
Johnson Controls - Hitachi Air Conditioning India Limited		1.63%	Balrampur Chini Mills Limited		1.28%
Whirlpool of India Limited		1.57%	<b>Pesticides</b>		
Blue Star Limited		1.33%	UPL Limited		1.18%
Titan Company Limited		0.55%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Finance</b>					
ICICI Prudential Life Insurance Company Limited		1.50%	Astra Microwave Products Limited		0.94%
Manappuram Finance Limited		1.37%	<b>Fertilisers</b>		
Multi Commodity Exchange of India Limited		1.07%	Coromandel International Limited		0.92%
Housing Development Finance Corporation Limited		0.69%	<b>Retailing</b>		
<b>Non - Ferrous Metals</b>					
Vedanta Limited		2.59%	Trent Limited		0.66%
Hindalco Industries Limited		2.03%	Avenue Supermarts Limited		0.03%
<b>Chemicals</b>					
<b>Oil</b>					
<b>Total</b>					
					<b>98.47%</b>
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable					1.53%
<b>Total</b>					<b>1.53%</b>
<b>Grand Total</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>70</b>

### SIP Performance of Growth Option as on March 31, 2017

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	320000
Market value of the invested amount (₹)	137477	388292
Scheme Returns (%)	28.21	14.71
Total Value of S&P BSE 200 (B*) (₹)	133278	368023
S&P BSE 200 Returns (B*) (%)	21.24	10.51
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	349918
S&P BSE SENSEX Returns (AB*) (%)	16.72	6.65

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To 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 34 to 38.

+ Please refer page no 33



**Fund Details**
**NAV of Plans/Options**

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	27.970
Growth Option - Regular Plan	32.630

**Volatility Measures\*:**

Standard Deviation	16.00%
R-Squared	0.82
Beta	1.05
Sharpe Ratio#	0.99

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception** November 18, 2005

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

**Portfolio Turnover :** 0.0372

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

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

**Additional Investment** Further subscriptions in this fund have been restricted

**Minimum Redemption Size** ₹500 per application or 50 units

**Fund Manager** Mr. Vihang Naik

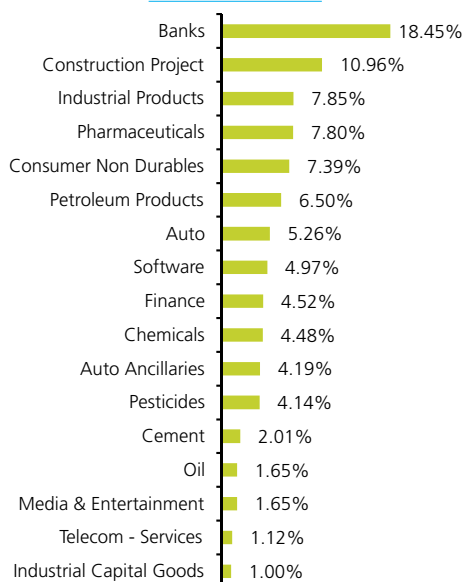
**Benchmark** Nifty 50

**Monthly Average AUM (₹ In Crs)** 28.89

**Month end AUM (₹ In Crs)** 29.63

**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>					
The Federal Bank Limited		4.70%	<b>Auto</b>		
HDFC Bank Limited		3.90%	Maruti Suzuki India Limited		5.26%
ICICI Bank Limited		3.12%	<b>Software</b>		
State Bank of India		2.85%	Infosys Limited		2.69%
Kotak Mahindra Bank Limited		2.47%	Tata Consultancy Services Limited		1.44%
Axis Bank Limited		1.41%	Persistent Systems Limited		0.84%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.92%	<b>Finance</b>		
KEC International Limited		2.61%	GIC Housing Finance Limited		2.12%
Ashoka Buildcon Limited		2.23%	Housing Development Finance Corporation Limited		1.42%
Voltas Limited		2.20%	Shriram Transport Finance Company Limited		0.98%
<b>Industrial Products</b>					
Vesuvius India Limited		3.43%	<b>Chemicals</b>		
Swaraj Engines Limited		2.36%	Tata Chemicals Limited		2.43%
WIM Plast Limited		2.06%	Pidilite Industries Limited		2.05%
<b>Pharmaceuticals</b>					
Unichem Laboratories Limited		1.94%	<b>Auto Ancillaries</b>		
Sun Pharmaceutical Industries Limited		1.86%	Sundram Fasteners Limited		2.87%
Pfizer Limited		1.15%	Motherson Sumi Systems Limited		1.32%
FDC Limited		1.05%	<b>Pesticides</b>		
Sanofi India Limited		1.02%	Bayer Cropscience Limited		2.28%
Divi's Laboratories Limited		0.78%	Sharda Cropchem Limited		1.86%
<b>Consumer Non Durables</b>					
Jyothy Laboratories Limited		2.57%	<b>Cement</b>		
Akzo Nobel India Limited		2.00%	Birla Corporation Limited		1.22%
ITC Limited		1.45%	Ramco Industries Limited		0.79%
Berger Paints India Limited		1.37%	<b>Oil</b>		
<b>Petroleum Products</b>					
Indian Oil Corporation Limited		2.50%	Oil & Natural Gas Corporation Limited		1.65%
Hindustan Petroleum Corporation Limited		2.02%	<b>Media &amp; Entertainment</b>		
Savita Oil Technologies Limited		1.98%	Zee Entertainment Enterprises Limited		1.65%
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable					6.06%
<b>Total</b>					<b>93.94%</b>
<b>Grand Total</b> <b>100.00%</b>					
<b>Total number of holdings</b>					<b>45</b>

**% Sector Allocation**

**SIP Performance of Growth Option as on March 31, 2017**

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	1370000
Market value of the invested amount (₹)	137100	471810	1002123	1517881	2517608	2993611
Scheme Returns (%)	27.58	18.40	20.65	16.61	14.19	12.99
Total Value of NIFTY 50 (B*) (₹)	131278	408408	793799	1200857	1985817	2457337
NIFTY 50 Returns (B*) (%)	17.97	8.38	11.15	10.04	9.73	9.80
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400311	775048	1169768	1928055	2377141
S&P BSE SENSEX Returns (AB*) (%)	16.72	7.02	10.19	9.31	9.17	9.26

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 34 to 38.

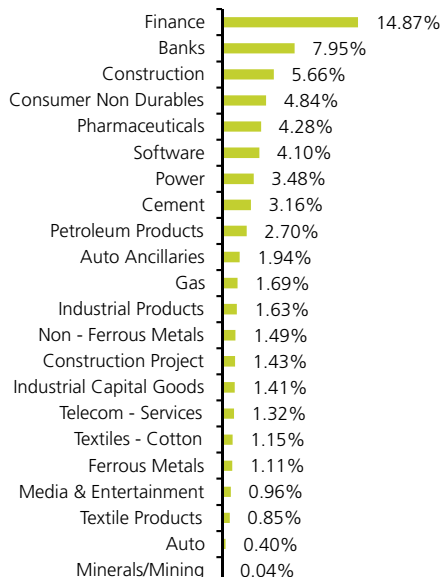
\*\* In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

+ Please refer page no 33

### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)	
Dividend Option - Regular Plan	18.211
Growth Option - Regular Plan	21.441
Dividend Option - Direct Plan	19.074
Growth Option - Direct Plan	22.352
<b>Volatility Measures*:</b>	
Standard Deviation	10.67%
R-Squared	0.79
Beta	1.14
Sharpe Ratio#	0.93
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
<b>Expense Ratio+ :</b>	
	2.53% (Regular)
	1.75% (Direct)
<b>Portfolio Turnover :</b>	
	6.3903
<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>	
	₹500 or 50 units
<b>Fund Manager</b>	
	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jaipan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
<b>Benchmark</b>	
	50% - S&P BSE-200 Index and 50% CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	390.23
<b>Month end AUM (₹ In Crs)</b>	
	409.13

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Gas</b>			
<b>Finance</b>				GAIL India Limited			
ICICI Prudential Life Insurance Company Limited	1.04%		1.04%	Petronet LNG Limited	0.49%		0.49%
Max Financial Services Limited	0.36%	0.36%		<b>Industrial Products</b>			
IDFC Limited	8.69%	8.69%	0.00%	Carborundum Universal Limited	0.77%		0.77%
Indiabulls Housing Finance Limited	2.26%	2.26%	0.00%	KEI Industries Limited	0.57%		0.57%
Bharat Financial Inclusion Limited	1.90%	1.90%	0.00%	Jain Irrigation Systems Limited	0.29%	0.29%	0.00%
Dewan Housing Finance Corporation Limited	0.27%	0.27%	0.00%	<b>Non - Ferrous Metals</b>			
IFCI Limited	0.21%	0.21%	0.00%	Vedanta Limited	0.91%		0.91%
Bajaj Finance Limited	0.14%	0.14%	0.00%	Hindalco Industries Limited	0.58%	0.58%	0.00%
<b>Banks</b>				<b>Construction Project</b>			
Kotak Mahindra Bank Limited	2.55%		2.55%	Larsen & Toubro Limited	0.74%		0.74%
State Bank of India	1.98%	1.98%		Engineers India Limited	0.69%	0.69%	0.00%
Indian Bank	1.54%	1.54%		<b>Industrial Capital Goods</b>			
ICICI Bank Limited	1.20%	1.20%		Bharat Electronics Limited	1.41%	1.41%	0.00%
Bank of Baroda	0.59%	0.59%		<b>Telecom - Services</b>			
Allahabad Bank	0.09%	0.09%	0.00%	Tata Communications Limited	0.67%	0.67%	0.00%
<b>Construction</b>				Idea Cellular Limited			
Oberoi Realty Limited	0.45%	0.45%		Textiles - Cotton			
IRB Infrastructure Developers Limited	5.21%	5.21%	0.00%	Indo Count Industries Limited	1.15%	1.15%	0.00%
<b>Consumer Non Durables</b>				<b>Ferrous Metals</b>			
ITC Limited	2.71%	0.79%	1.92%	Tata Steel Limited	0.95%		0.95%
Triveni Engineering & Industries Limited	1.32%	1.32%		Jindal Steel & Power Limited	0.16%	0.16%	0.00%
Dhunseri Tea & Industries Limited	0.59%	0.59%		<b>Media &amp; Entertainment</b>			
Godrej Industries Limited	0.13%	0.13%	0.00%	TV18 Broadcast Limited	0.96%	0.96%	0.00%
United Spirits Limited	0.09%	0.09%	0.00%	<b>Textile Products</b>			
<b>Pharmaceuticals</b>				Page Industries Limited			
Sun Pharmaceutical Industries Limited	3.22%	1.80%	1.42%	SRF Limited	0.28%	0.28%	0.00%
Glenmark Pharmaceuticals Limited	0.52%	0.52%	0.00%	<b>Auto</b>			
Granules India Limited	0.39%	0.39%	0.00%	Maruti Suzuki India Limited	0.24%	0.24%	0.00%
Torrent Pharmaceuticals Limited	0.15%	0.15%	0.00%	Tata Motors Limited - DVR	0.16%	0.16%	0.00%
<b>Software</b>				<b>Minerals/Mining</b>			
Infosys Limited	1.13%	1.13%		NMDC Limited	0.04%	0.04%	0.00%
Tata Consultancy Services Limited	1.00%	1.00%		<b>Total</b>			
Wipro Limited	0.98%	0.98%			<b>66.46%</b>	<b>37.60%</b>	<b>28.86%</b>
Mphasis Limited	0.95%	0.95%		<b>Name of Instrument</b>			
Oracle Financial Services Software Limited	0.04%	0.04%	0.00%	<b>Rating/ Industry</b>			
<b>Power</b>				<b>% to Net Assets</b>			
NTPC Limited	0.90%	0.90%		<b>BONDS &amp; NCDs</b>			
JSW Energy Limited	1.04%	1.04%	0.00%	<b>Listed / awaiting listing on the stock exchanges</b>			
Reliance Infrastructure Limited	1.01%	1.01%	0.00%	Small Industries Development Bank of India	CARE AAA		6.22%
Adani Power Limited	0.53%	0.53%	0.00%	National Bank for Agriculture & Rural Development	CRISIL AAA		6.13%
<b>Cement</b>				Rural Electrification Corporation Limited			
The India Cements Limited	2.78%	2.78%	0.00%		CRISIL AAA		4.91%
Grasim Industries Limited	0.38%	0.38%	0.00%	<b>Petroleum Products</b>			
<b>Petroleum Products</b>				Power Grid Corporation of India Limited			
Reliance Industries Limited	0.90%	0.90%			CRISIL AAA		1.25%
Indian Oil Corporation Limited	0.47%	0.47%		Blue Dart Express Limited	ICRA AA		0.00%
Castrol India Limited	1.33%	1.33%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
<b>Auto Ancillaries</b>				Blue Dart Express Limited			
Sundram Fasteners Limited	1.13%	1.13%			ICRA AA		0.00%
WABCO India Limited	0.81%	0.81%		<b>Total</b>			
				<b>18.51%</b>			
				<b>Fixed Deposit</b>			
				HDFC Bank Limited			
				7.04%			
				<b>Total</b>			
				<b>7.04%</b>			
				<b>Cash &amp; Cash Equivalents</b>			
				Margin (Future & Options)			
				0.65%			
				Net Receivable/Payable			
				7.34%			
				<b>Total</b>			
				<b>7.99%</b>			
				<b>Grand Total</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>62</b>			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.							
Total outstanding position (as at March, 2017) in Derivative Instruments (Gross Notional) 15,463.21 lakhs							
Total percentage of existing assets hedged through futures is 37.60%							

### SIP Performance of Growth Option as on March 31, 2017

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	740000
Market value of the invested amount (₹)	127166	405980	856424	1154943
Scheme Returns (%)	11.31	7.98	14.22	14.29
Total Value of Benchmark <sup>1</sup> (B*) (₹)	129255	409487	773286	1007008
Benchmark Returns <sup>2</sup> (B*) (%)	14.70	8.56	10.10	9.88
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400033	774573	1009440
S&P BSE SENSEX Returns (AB*) (%)	16.72	6.98	10.16	9.96

<sup>1</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

**Investment objective:** To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	19.135
Annual Dividend - Regular Plan	12.157
Growth Option - Regular Plan	23.146
Dividend Option - Direct Plan	20.623
Annual Dividend - Direct Plan	12.444
Growth Option - Direct Plan	24.131

#### Volatility Measures\*:

Standard Deviation	11.63%
R-Squared	0.90
Beta	1.10
Sharpe Ratio#	1.21

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.49% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Expense Ratio+ :

2.06% (Regular)
1.26% (Direct)

#### Portfolio Turnover :

1.0679
--------

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

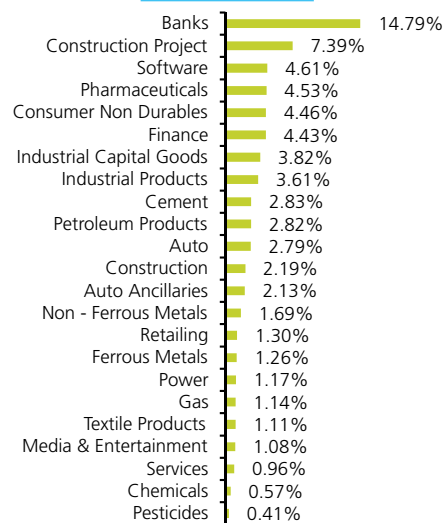
#### Benchmark

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

Monthly Average AUM (₹ In Crs) 3,606.51

Month end AUM (₹ In Crs) 3,751.82

#### % 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>Textile Products</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>K.P.R. Mill Limited</b>		
<b>Banks</b>			<b>Media &amp; Entertainment</b>		
ICICI Bank Limited		3.04%	Zee Entertainment Enterprises Limited		1.08%
State Bank of India		2.92%	<b>Services</b>		
Kotak Mahindra Bank Limited		2.38%	Aditya Birla Nuvo Limited		
HDFC Bank Limited		2.21%	<b>Chemicals</b>		
IndusInd Bank Limited		2.15%	Oriental Carbon & Chemicals Limited		
Bank of Baroda		1.17%	<b>Pesticides</b>		
The Federal Bank Limited		0.92%	Bayer Cropscience Limited		
<b>Construction Project</b>			<b>Total</b>		
Larsen & Toubro Limited		2.69%	<b>71.09%</b>		
Techno Electric & Engineering Company Limited		1.54%	<b>BONDS &amp; NCDs</b>		
Engineers India Limited		1.38%	<b>Listed / awaiting listing on the stock exchanges</b>		
Ashoka Buildcon Limited		0.64%	Power Finance Corporation Limited		
Indian Hume Pipe Company Limited		0.62%	Rural Electrification Corporation Limited		
NCC Limited		0.52%	Tata Motors Limited		
<b>Software</b>			Bank of Baroda		
Infosys Limited		2.04%	National Highways Authority of India		
Tata Consultancy Services Limited		1.05%	NTPC Limited		
Mphasis Limited		0.97%	Power Grid Corporation of India Limited		
MindTree Limited		0.55%	NTPC Limited		
<b>Pharmaceuticals</b>			Power Finance Corporation Limited		
Sun Pharmaceutical Industries Limited		1.89%	Power Finance Corporation Limited		
Dishman Pharmaceuticals and Chemicals Limited		1.52%	Housing Development Finance Corporation Limited		
Lupin Limited		1.12%	Export-Import Bank of India		
<b>Consumer Non Durables</b>			Mahindra & Mahindra Financial Services Limited		
ITC Limited		3.03%	Rural Electrification Corporation Limited		
Balrampur Chini Mills Limited		0.88%	State Bank of India		
Emami Limited		0.55%	IDFC Bank Limited		
<b>Finance</b>			Housing Development Finance Corporation Limited		
ICICI Prudential Life Insurance Company Limited		1.59%	Rural Electrification Corporation Limited		
Max Financial Services Limited		1.45%	Power Finance Corporation Limited		
IIFL Holdings Limited		0.82%	Rural Electrification Corporation Limited		
Manappuram Finance Limited		0.57%	Power Grid Corporation of India Limited		
<b>Industrial Capital Goods</b>			National Bank for Agriculture & Rural Development		
Isgec Heavy Engineering Limited		1.16%	LIC Housing Finance Limited		
Apar Industries Limited		1.09%	Indian Railway Finance Corporation Limited		
Bharat Electronics Limited		0.91%	Power Grid Corporation of India Limited		
Skipper Limited		0.66%	Housing Development Finance Corporation Limited		
<b>Industrial Products</b>			National Bank for Agriculture & Rural Development		
Carborundum Universal Limited		1.38%	Blue Dart Express Limited		
Bharat Forge Limited		0.97%	Blue Dart Express Limited		
KEI Industries Limited		0.79%	Blue Dart Express Limited		
Swaraj Engines Limited		0.47%	<b>Total</b>		
<b>Cement</b>			<b>14.27%</b>		
The Ramco Cements Limited		1.83%	<b>CENTRAL GOVERNMENT SECURITIES</b>		
Birla Corporation Limited		1.00%	07.68% GOI 15-DEC-2023		
<b>Petroleum Products</b>			SOVEREIGN 2.99%		
Indian Oil Corporation Limited		1.13%	07.59% GOI 11-JAN-2026		
Reliance Industries Limited		0.87%	SOVEREIGN 2.60%		
Hindustan Petroleum Corporation Limited		0.82%	08.12% GOI 10-DEC-2020		
<b>Auto</b>			SOVEREIGN 1.12%		
Maruti Suzuki India Limited		1.14%	07.88% GOI 19-MAR-2030		
Ashok Leyland Limited		0.96%	SOVEREIGN 0.28%		
Mahindra & Mahindra Limited		0.69%	07.59% GOI 20-MAR-2029		
<b>Construction</b>			SOVEREIGN 0.27%		
Godrej Properties Limited		1.53%	07.61% GOI 09-MAY-2030		
PNC Infratech Limited		0.66%	SOVEREIGN 0.21%		
<b>Auto Ancillaries</b>			09.20% GOI 30-SEP-2030		
Endurance Technologies Limited		1.18%	SOVEREIGN 0.00%		
WABCO India Limited		0.95%	SOVEREIGN 0.00%		
<b>Non - Ferrous Metals</b>			<b>Total</b>		
Hindalco Industries Limited		0.91%	<b>7.47%</b>		
Hindustan Zinc Limited		0.78%	<b>Cash &amp; Cash Equivalents</b>		
<b>Retailing</b>			Net Receivable/Payable		
Future Retail Limited		1.30%	7.17%		
<b>Ferrous Metals</b>			<b>Total</b>		
Tata Steel Limited		1.26%	<b>7.17%</b>		
<b>Power</b>			<b>Grand Total</b>		
NTPC Limited		1.17%	<b>100.00%</b>		
<b>Gas</b>			<b>Total number of holdings</b>		
GAIL India Limited		1.14%	<b>58</b>		

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

#### SIP Performance of Growth Option as on March 31, 2017

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	740000
Market value of the invested amount (₹)	132362	445543	949139	1281005
Scheme Returns (%)	19.74	14.37	18.42	17.64
Total Value of Benchmark <sup>1</sup> (B*) (₹)	130854	421388	816898	1065810
Benchmark Returns <sup>2</sup> (B*) (%)	17.30	10.51	12.31	11.70
Total Value of S&P BSE SENSEX (AB*) (₹)	130513	400033	774573	1009440
S&P BSE SENSEX Returns (AB*) (%)	16.72	6.98	10.16	9.96

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Monthly Dividend - Regular Plan	10.178
Quarterly Dividend - Regular Plan	10.525
Growth - Regular Plan	12.046
Bonus - Regular Plan	12.046
Monthly Dividend - Direct Plan	10.312
Quarterly Dividend - Direct Plan	10.540
Growth - Direct Plan	12.250
Bonus - Direct Plan	12.250

#### Date of Inception

Regular Plan	June 30, 2014
Direct Plan	June 30, 2014

#### Expense Ratio+ :

0.87% (Regular)
0.33% (Direct)

#### Portfolio Turnover :

12.5005
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#### Options

- Growth
- Dividend Option
- 1. Monthly Dividend (Payout and Re-investment)
- 2. Quarterly Dividend (Payout and Re-investment)

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units or account balance, whichever is lower.

#### Fund Manager

Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)

#### Benchmark

Nifty 50 Arbitrage Index<sup>6</sup>

#### Monthly Average AUM (₹ In Crs)

183.95

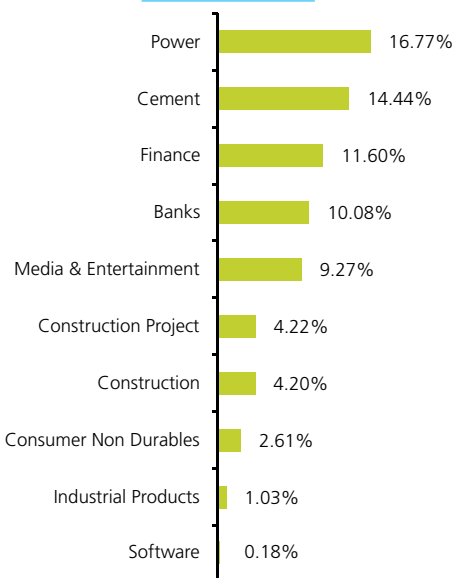
#### Month end AUM (₹ In Crs)

147.91

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Construction</b>			
<b>Power</b>				IRB Infrastructure Developers Limited			
Reliance Power Limited	8.31%	8.31%	0.00%	Indiabulls Real Estate Limited	3.96%	3.96%	0.00%
Reliance Infrastructure Limited	5.50%	5.50%	0.00%	<b>Consumer Non Durables</b>			
Adani Power Limited	2.37%	2.37%	0.00%	Tata Global Beverages Limited	2.61%	2.61%	0.00%
Torrent Power Limited	0.56%	0.56%	0.00%	<b>Industrial Products</b>			
JSW Energy Limited	0.03%	0.03%	0.00%	Jain Irrigation Systems Limited	1.03%	1.03%	0.00%
<b>Cement</b>				<b>Software</b>			
Century Textiles & Industries Limited	9.48%	9.48%	0.00%	MindTree Limited	0.18%	0.18%	0.00%
The India Cements Limited	4.96%	4.96%	0.00%	<b>Total</b>	<b>74.40%</b>	<b>74.40%</b>	<b>0.00%</b>
<b>Finance</b>				<b>Name of Instrument</b>	<b>Rating/ Industry</b>	<b>% to Net Assets</b>	
IDFC Limited	9.39%	9.39%	0.00%	<b>Fixed Deposit</b>			
Bharat Financial Inclusion Limited	2.13%	2.13%	0.00%	HDFC Bank Limited		15.53%	
L&T Finance Holdings Limited	0.08%	0.08%	0.00%	<b>Total</b>		<b>15.53%</b>	
<b>Banks</b>				<b>Cash &amp; Cash Equivalents</b>			
The South Indian Bank Limited	7.13%	7.13%	0.00%	Margin (Future & Options)		1.14%	
The Karnataka Bank Limited	2.95%	2.95%	0.00%	Net Receivable/Payable		8.93%	
<b>Media &amp; Entertainment</b>				<b>Total</b>		<b>10.07%</b>	
TV18 Broadcast Limited	9.27%	9.27%	0.00%	<b>Grand Total</b>			
<b>Construction Project</b>				<b>Total number of holdings</b>			
GMR Infrastructure Limited	3.16%	3.16%	0.00%	<b>20</b>			
Larsen & Toubro Limited	1.06%	1.06%	0.00%	Total outstanding position (as at March, 2017) in Derivative Instruments (Gross Notional) 11,062.47 lakhs			
				Total percentage of existing assets hedged through futures is 74.40%			

### % Sector Allocation



### SIP Performance of Growth Option as on March 31, 2017

L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	340000
Market value of the invested amount (₹)	123736	373012
Scheme Returns (%)	5.85	6.49
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123463	372477
Nifty 50 Arbitrage Index Returns (B*) (%)	5.42	6.39
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124339	378047
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.81	7.45

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>6</sup>There has been a change in the Benchmark Index of L&T Arbitrage Opportunities Fund w.e.f March 1, 2017.

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

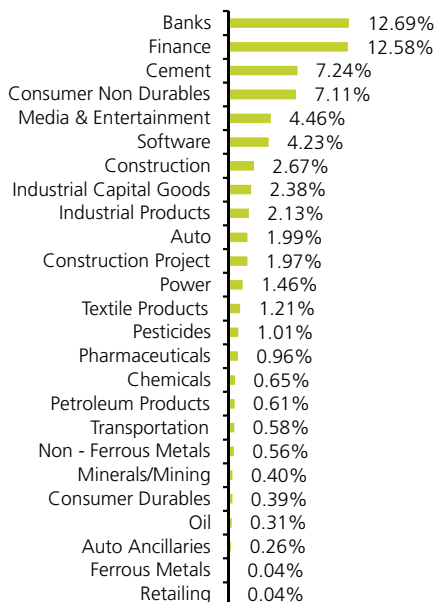
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### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)	₹
Monthly Dividend - Regular Plan	12.179
Quarterly Dividend - Regular Plan	11.664
Growth Plan - Regular Plan	15.949
Monthly Dividend - Direct Plan	12.132
Quarterly Dividend - Direct Plan	12.223
Growth Plan - Direct Plan	16.460
<b>Date of Inception</b>	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
<b>Expense Ratio+ :</b>	
	2.67% (Regular) 2.07% (Direct)
<b>Portfolio Turnover :</b>	
	5.9757
<b>Options</b>	
	• Growth • Dividend: 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>	
	₹500 or 50 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>	
	Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%) <sup>6</sup>
<b>Monthly Average AUM (₹ In Crs)</b>	
	57.80
<b>Month end AUM (₹ In Crs)</b>	
	59.38

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>							
<b>Banks</b>							
IndusInd Bank Limited	0.94%		0.94%	Bajaj Auto Limited	0.26%		0.26%
The Federal Bank Limited	0.80%		0.80%	Tata Motors Limited	0.26%		0.26%
HDFC Bank Limited	0.67%		0.67%	Tata Motors Limited - DVR	0.50%	0.50%	0.00%
ICICI Bank Limited	0.48%		0.48%	<b>Construction Project</b>			
State Bank of India	0.34%		0.34%	Engineers India Limited	0.64%		0.64%
Kotak Mahindra Bank Limited	0.28%		0.28%	Indian Hume Pipe Company Limited	0.57%		0.57%
Yes Bank Limited	0.26%		0.26%	Sadbhav Engineering Limited	0.40%		0.40%
The South Indian Bank Limited	8.22%	8.22%	0.00%	Larsen & Toubro Limited	0.36%		0.36%
The Karnataka Bank Limited	0.70%	0.70%	0.00%	<b>Power</b>			
<b>Finance</b>							
ICICI Prudential Life Insurance Company Limited	1.01%		1.01%	Power Grid Corporation of India Limited	0.66%		0.66%
Credit Analysis And Research Limited	0.61%		0.61%	Kalpataru Power Transmission Limited	0.53%		0.53%
Housing Development Finance Corporation Limited	0.54%		0.54%	Adani Power Limited	0.27%	0.27%	0.00%
Manappuram Finance Limited	0.46%		0.46%	<b>Textile Products</b>			
Bharat Financial Inclusion Limited	6.81%	6.81%	0.00%	Himatsingka Seide Limited	0.75%		0.75%
IDFC Limited	3.15%	3.15%	0.00%	K.P.R. Mill Limited	0.46%		0.46%
<b>Cement</b>							
The Ramco Cements Limited	1.15%		1.15%	<b>Pesticides</b>			
UltraTech Cement Limited	0.65%		0.65%	UPL Limited	0.66%		0.66%
JK Lakshmi Cement Limited	0.50%		0.50%	Bayer Cropscience Limited	0.35%		0.35%
Grasim Industries Limited	0.26%		0.26%	<b>Pharmaceuticals</b>			
Century Textiles & Industries Limited	4.68%	4.68%	0.00%	Sanofi India Limited	0.41%		0.41%
<b>Consumer Non Durables</b>							
United Spirits Limited	0.51%		0.51%	Cipla Limited	0.20%		0.20%
Balrampur Chini Mills Limited	0.49%		0.49%	Granules India Limited	0.35%	0.35%	0.00%
Asian Paints Limited	0.38%		0.38%	<b>Chemicals</b>			
ITC Limited	0.37%		0.37%	Navin Fluorine International Limited	0.65%		0.65%
Hindustan Unilever Limited	0.34%		0.34%	<b>Petroleum Products</b>			
Tata Global Beverages Limited	5.02%	5.02%	0.00%	Hindustan Petroleum Corporation Limited	0.40%		0.40%
<b>Media &amp; Entertainment</b>							
Zee Entertainment Enterprises Limited	0.56%		0.56%	Reliance Industries Limited	0.21%		0.21%
TV18 Broadcast Limited	3.85%	3.85%	0.00%	<b>Transportation</b>			
<b>Software</b>							
HCL Technologies Limited	0.41%		0.41%	Adani Ports and Special Economic Zone Limited	0.32%		0.32%
Tata Consultancy Services Limited	0.22%		0.22%	Shreyas Shipping & Logistics Limited	0.26%		0.26%
Infosys Limited	0.21%		0.21%	<b>Non - Ferrous Metals</b>			
Oracle Financial Services Software Limited	1.54%	1.54%	0.00%	Hindustan Zinc Limited	0.40%		0.40%
Hexaware Technologies Limited	1.30%	1.30%	0.00%	Hindalco Industries Limited	0.16%		0.16%
NIIT Technologies Limited	0.55%	0.55%	0.00%	<b>Minerals/Mining</b>			
<b>Construction</b>							
ITD Cementation India Limited	0.69%		0.69%	Coal India Limited	0.40%		0.40%
Kajaria Ceramics Limited	0.53%		0.53%	<b>Consumer Durables</b>			
KNR Constructions Limited	0.52%		0.52%	Blue Star Limited	0.39%		0.39%
NBCC (India) Limited	0.50%		0.50%	<b>Oil</b>			
Ahluwalia Contracts India Limited	0.43%		0.43%	Oil & Natural Gas Corporation Limited	0.31%		0.31%
<b>Industrial Capital Goods</b>							
Bharat Electronics Limited	2.16%	1.54%	0.62%	<b>Auto Ancillaries</b>			
BEML Limited	0.22%		0.22%	WABCO India Limited	0.26%		0.26%
<b>Industrial Products</b>							
Finolex Cables Limited	0.43%		0.43%	<b>Ferrous Metals</b>			
NRB Bearing Limited	0.24%		0.24%	Shankara Building Products Limited <sup>8</sup>	0.04%		0.04%
Bharat Forge Limited	0.23%		0.23%	<b>Retailing</b>			
Jain Irrigation Systems Limited	0.85%	0.85%	0.00%	Avenue Supermarts Limited	0.04%		0.04%
Cummins India Limited	0.38%	0.38%	0.00%	<b>Total</b>	<b>67.88%</b>	<b>39.71%</b>	<b>28.17%</b>
<b>Auto</b>							
Eicher Motors Limited	0.50%		0.50%				
Maruti Suzuki India Limited	0.47%		0.47%				

Name of Instrument	Rating/ Industry	% to Net Assets
<b>PREFERENCE SHARES Listed / awaiting listing on the stock exchanges</b>		
<b>Media &amp; Entertainment</b>		
Zee Entertainment Enterprises Limited		0.05%
<b>Total</b>		<b>0.05%</b>
<b>Fixed Deposit</b>		
HDFC Bank Limited		8.34%
<b>Total</b>		<b>8.34%</b>
<b>Cash &amp; Cash Equivalents</b>		
Margin (Future & Options)		0.42%
Net Receivable/Payable		23.31%
<b>Total</b>		<b>23.73%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>79</b>

@ Awaited Listing  
Total outstanding position (as at March, 2017) in Derivative Instruments (Gross Notional) 2,366.31 lakhs  
Total percentage of existing assets hedged through futures is 39.71%

### SIP Performance of Growth Option as on March 31, 2017

L&T Equity Savings Fund <sup>1</sup>	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	670000
Market value of the invested amount (₹)	126342	406378	757499	868040
Scheme Returns (%)	9.99	8.04	9.27	9.20
Total Value of Benchmark <sup>2</sup> (B <sup>A</sup> ) (₹)	125927	404743	750790	847064
Benchmark <sup>3</sup> Returns (B <sup>A</sup> ) (%)	9.33	7.77	8.91	9.00
Total Value of CRISIL 10 Yr Gilt Index (AB <sup>A</sup> ) (₹)	126371	424343	763790	872121
CRISIL 10 Yr Gilt Index Returns (AB <sup>A</sup> ) (%)	10.04	10.99	9.60	9.37

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.  
<sup>1</sup>A: Scheme Benchmark, <sup>2</sup>AB: Additional Benchmark

<sup>3</sup>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. <sup>4</sup>(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)

<sup>6</sup>There has been a change in the Benchmark Index of L&T Equity Savings Fund w.e.f March 1, 2017.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



<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>		
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
12-Jan-2017	29.302	2.2500
<b>Direct Plan Dividend</b>		
29-Dec-2014	33.670	2.0000
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500

<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>		
27-Feb-2015	24.063	1.7000
24-Nov-2015	21.639	1.2000
18-Mar-2016	19.315	1.2000
18-Nov-2016	21.827	1.0000
17-Mar-2017	22.180	1.0000
<b>Direct Plan Dividend</b>		
18-Mar-2016	21.345	0.5000
18-Nov-2016	25.217	1.0000
17-Mar-2017	25.859	1.0000

<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>		
19-Dec-2014	18.119	1.3000
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
<b>Direct Plan Dividend</b>		
19-Dec-2014	18.711	1.3000
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000

<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>		
08-Aug-2011	22.120	2.5000
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
<b>Direct Plan Dividend</b>		
27-Aug-2014	33.130	2.5000
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000

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

<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>		
25-Jan-2017	17.941	0.1200
27-Feb-2017	18.204	0.1200
21-Mar-2017	18.105	0.1200
<b>Direct Plan Dividend</b>		
25-Jan-2017	18.469	0.1200
27-Feb-2017	19.033	0.1200
21-Mar-2017	18.948	0.1200

<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>		
18-Nov-2016	18.004	0.0900
22-Dec-2016	17.537	0.0700
25-Jan-2017	18.073	0.0900
27-Feb-2017	18.911	0.1000
21-Mar-2017	18.775	0.1100
<b>Direct Plan Dividend</b>		
18-Nov-2016	19.289	0.0900
22-Dec-2016	18.815	0.0700
25-Jan-2017	19.415	0.0900
27-Feb-2017	20.342	0.1000
21-Mar-2017	20.216	0.1100

<b>L&amp;T India Prudence Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>		
23-Mar-2017	11.921	0.2000
<b>Direct Plan - Annual Dividend</b>		
23-Mar-2017	12.200	0.2000

<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>		
28-Oct-2016	10.227	0.0500
25-Nov-2016	10.239	0.0500
30-Dec-2016	10.239	0.0500
27-Jan-2017	10.199	0.0600
27-Feb-2017	10.195	0.0600
31-Mar-2017	10.171	0.0600
<b>Direct Plan - Monthly Dividend</b>		
28-Oct-2016	10.333	0.0500
25-Nov-2016	10.350	0.0500
30-Dec-2016	10.357	0.0500
27-Jan-2017	10.322	0.0600
27-Feb-2017	10.324	0.0600
31-Mar-2017	10.305	0.0600

<b>L&amp;T Arbitrage Opportunities Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
29-Jun-2016	10.346	0.1500
28-Dec-2016	10.533	0.1500
23-Mar-2017	10.519	0.0000
<b>Direct Plan - Quarterly Dividend</b>		
29-Jun-2016	10.455	0.1500
28-Dec-2016	10.679	0.1500
23-Mar-2017	10.532	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-Jan-2017	12.133	0.0800
27-Feb-2017	12.147	0.0800
27-Mar-2017	12.166	0.0800
<b>Direct Plan - Monthly Dividend</b>		
25-Jan-2017	12.072	0.0800
27-Feb-2017	12.094	0.0800
27-Mar-2017	12.118	0.0800

<b>L&amp;T Equity Savings Fund</b>			
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>			
28-Sep-2016	11.836	0.2000	0.2000
28-Dec-2016	11.490	0.2000	0.2000
23-Mar-2017	11.575	0.2000	0.2000
<b>Direct Plan - Quarterly Dividend</b>			
28-Sep-2016	12.328	0.2000	0.2000
28-Dec-2016	11.998	0.2000	0.2000
23-Mar-2017	12.128	0.2000	0.2000

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

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6002
Monthly Dividend Option - Regular Plan	1029.3701
Growth Option - Regular Plan	1277.9686
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.0816
Monthly Dividend Option - Direct Plan	1052.8189
Growth Option - Direct Plan	1309.8930

#### Date of Inception

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

#### Expense Ratio+ :

0.79% (Regular)
0.09% (Direct)

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹1000 or 1 unit

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

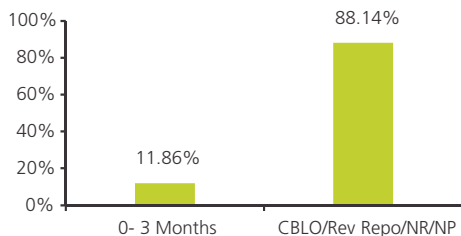
#### Monthly Average AUM (₹ In Crs)

569.41

#### Month end AUM (₹ In Crs)

477.63

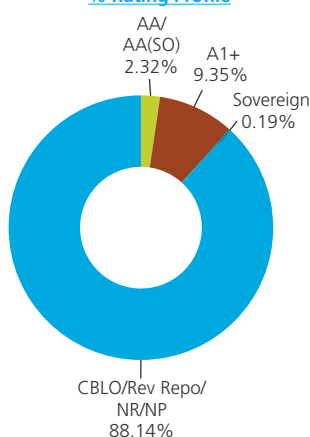
### % Maturity Profile



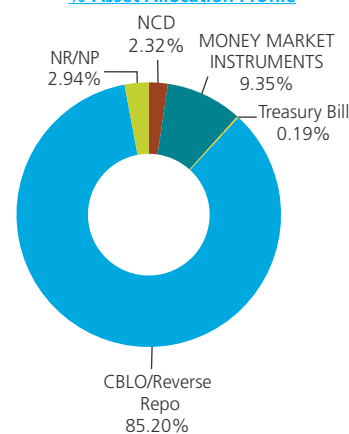
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
India Infoline Housing Finance Limited	ICRA AA	2.32%	Reliance Capital Limited	ICRA A1+	1.04%
<b>Total</b>		<b>2.32%</b>	Small Industries Development Bank of India	CARE A1+	1.04%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
JM Financial Products Limited	ICRA A1+	2.06%	Dewan Housing Finance Corporation Limited	CRISIL A1+	1.04%
IDFC Bank Limited	ICRA A1+	1.05%	<b>Total</b>		<b>9.35%</b>
Indian Railway Finance Corporation Limited	CRISIL A1+	1.04%	<b>Treasury Bill</b>		
Indiabulls Housing Finance Limited	CRISIL A1+	1.04%	91 DAY T-BILL 11-MAY-2017	SOVEREIGN	0.19%
National Bank for Agriculture & Rural Development	CRISIL A1+	1.04%	<b>Total</b>		<b>0.19%</b>
<b>Others</b>					
			CBLO/Reverse Repo		85.20%
			Net Receivables/(Payables)		2.94%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.02 years</b>
			<b>Modified Duration</b>		<b>0.02 years</b>
			<b>YTM</b>		<b>6.86%</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>Regular Plan - Monthly Dividend</b>			
27-Mar-17	1,033.78	3.3458	3.6113
27-Feb-17	1,034.77	3.3458	3.6113
25-Jan-17	1,034.83	3.3458	3.6113
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	1,057.13	3.3458	3.6113
27-Feb-17	1,057.37	3.3458	3.6113
25-Jan-17	1,056.56	3.3458	3.6113

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

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

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

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

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

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

**Exit Load:** Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

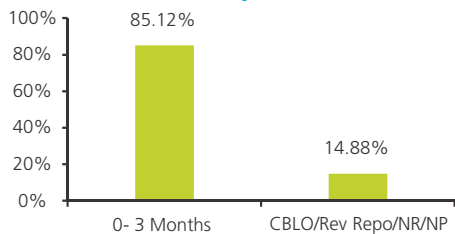
### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.4466	
Growth	2224.7676	
Bonus	2224.8970	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.2676	
Growth - Direct Plan	2230.0389	
Face Value		₹1000
<b>Date of Inception</b>		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
<b>Expense Ratio+ :</b>		
	0.15% (Non Direct)	
	0.10% (Direct)	
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> <li>- 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		
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<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>		
	10,246.36	
<b>Month end AUM (₹ In Crs)</b>		
	10,283.85	

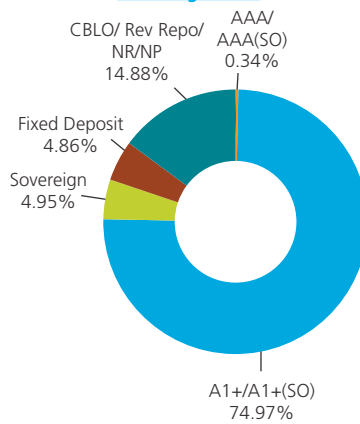
### Portfolio Allocation

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>					
Indiabulls Housing Finance Limited	CARE AAA	0.24%	Kotak Mahindra Bank Limited	CRISIL A1+	0.96%
Tata Sons Limited	CRISIL AAA	0.10%	Axis Bank Limited	ICRA A1+	0.96%
<b>Total</b>		<b>0.34%</b>	Manappuram Finance Limited	CRISIL A1+	0.96%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Export-Import Bank of India	CRISIL A1+	4.82%	ICICI Securities Limited	CRISIL A1+	0.96%
Vedanta Limited	CRISIL A1+	3.87%	Reliance JIO Infocomm Limited	CARE A1+	0.92%
Reliance Capital Limited	ICRA A1+	3.85%	Housing & Urban Development Corporation Limited	IND A1+	0.82%
HDFC Bank Limited	CARE A1+	3.84%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.73%
Small Industries Development Bank of India	CARE A1+	3.78%	Vodafone India Limited	CRISIL A1+	0.72%
Hindustan Zinc Limited	CRISIL A1+	2.88%	Andhra Bank	CARE A1+	0.72%
ICICI Bank Limited	ICRA A1+	2.88%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.72%
IDFC Bank Limited	ICRA A1+	2.85%	Godrej Industries Limited	ICRA A1+	0.63%
JSW Steel Limited	CARE A1+	2.84%	Indostar Capital Finance Limited	CRISIL A1+	0.53%
Chennai Petroleum Corporation Limited	ICRA A1+	2.66%	TGS Investment and Trade Private Limited	ICRA A1+	0.48%
Kotak Mahindra Prime Limited	CRISIL A1+	2.18%	Trapti Trading and Investments Private Limited	ICRA A1+	0.48%
Steel Authority of India Limited	CARE A1+	2.17%	Turquoise Investment and Finance Private Limited	CRISIL A1+	0.24%
Aditya Birla Finance Limited	ICRA A1+	1.99%	Piramal Enterprises Limited	ICRA A1+	0.24%
Indiabulls Housing Finance Limited	CRISIL A1+	1.99%	Birla TMT Holdings Private Limited	CRISIL A1+	0.22%
Aditya Birla Nuvo Limited	ICRA A1+	1.98%	Coromandel International Limited	CRISIL A1+	0.05%
India Infoline Finance Limited	ICRA A1+	1.93%	Yes Bank Limited	ICRA A1+	0.05%
Reliance Home Finance Limited	ICRA A1+	1.93%	<b>Total</b>		<b>74.97%</b>
Housing Development Finance Corporation Limited	ICRA A1+	1.68%	<b>Treasury Bill</b>		
Shapoorji Pallonji and Company Private Limited	ICRA A1+	1.68%	91 DAY T-BILL 28-APR-2017	SOVEREIGN	3.18%
Piramal Finance Limited	ICRA A1+	1.63%	91 DAY T-BILL 11-MAY-2017	SOVEREIGN	0.76%
IIFL Facilities Services Limited	ICRA A1+	1.50%	91 DAY T-BILL 04-MAY-2017	SOVEREIGN	0.73%
IndusInd Bank Limited	CRISIL A1+	1.46%	91 DAY T-BILL 25-MAY-2017	SOVEREIGN	0.28%
Kotak Mahindra Prime Limited	ICRA A1+	1.41%	<b>Total</b>		<b>4.95%</b>
Dewan Housing Finance Corporation Limited	CRISIL A1+	0.97%	<b>Fixed Deposit</b>		
PTC India Financial Services Limited	CRISIL A1+	0.97%	IndusInd Bank Limited	FIXED DEPOSIT	4.86%
NTPC Limited	CARE A1+	0.96%	<b>Total</b>		<b>4.86%</b>
TATA Cummins Private Limited	ICRA A1+	0.96%	<b>Others</b>		
Tata Motors Limited	ICRA A1+	0.96%	CBLO/Reverse Repo		19.32%
Oriental Bank of Commerce	CRISIL A1+	0.96%	Net Receivable/Payable		-4.44%
			<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>6.45%</b>

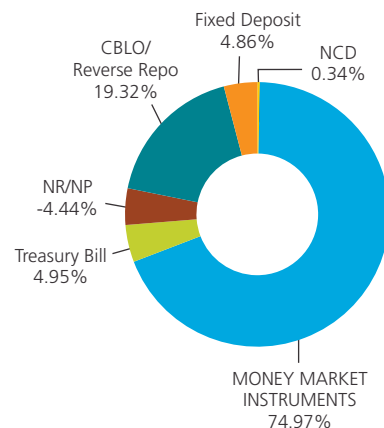
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



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

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

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

**Exit Load:** Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Daily Dividend	10.2568
Weekly Dividend	10.8294
Monthly Dividend	12.7163
Semi Annual Dividend	20.0822
Growth	26.5601
Bonus	14.4875
Regular Growth	25.5586
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	10.9843
Monthly Dividend - Direct Plan	12.8086
Growth - Direct Plan	26.9023
Bonus - Direct Plan	14.6741

#### Date of Inception

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

#### Expense Ratio+ :

0.53% (Non Direct)
0.22% (Direct)

#### Options

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

#### Minimum Application size (Initial)

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

#### Dividend Reinvestment Plan:

₹1,00,000 per application and in multiples of ₹1 thereafter.

#### Additional Investment

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

#### Minimum Redemption Size

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

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

**DDRIP:** ₹500 per application or 50 Units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

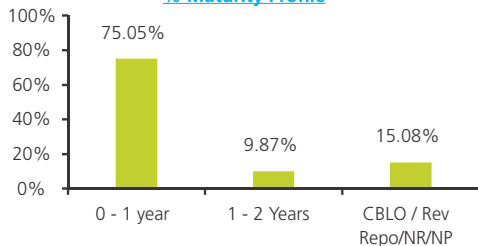
#### Monthly Average AUM (₹ In Crs)

2,555.66

#### Month end AUM (₹ In Crs)

2,391.80

### % Maturity Profile



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

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

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

#### Exit Load: Nil

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

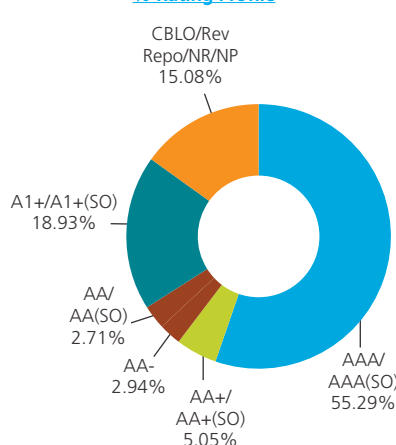
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

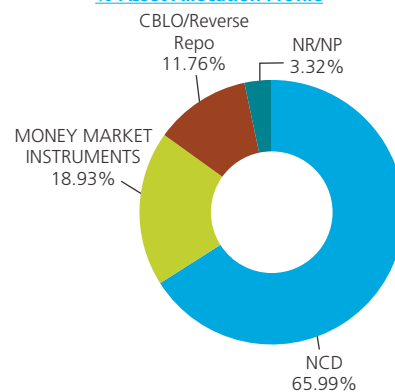
### Portfolio Allocation

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>					
LIC Housing Finance Limited	CARE AAA	9.43%	<b>MONEY MARKET INSTRUMENTS</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	9.26%	<b>Commercial Paper/Certificate of Deposit</b>		
Sun Pharma Laboratories Limited	ICRA AAA	6.32%	Kotak Mahindra Bank Limited	CRISIL A1+	5.77%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.87%	IndusInd Bank Limited	CRISIL A1+	4.01%
IDFC Bank Limited	ICRA AAA	4.85%	IDFC Bank Limited	ICRA A1+	4.00%
Rural Electrification Corporation Limited	CRISIL AAA	4.44%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.96%
Export-Import Bank of India	CRISIL AAA	3.69%	Credit Suisse AG	CRISIL A1+	1.02%
LIC Housing Finance Limited	CRISIL AAA	3.16%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	0.17%
Vedanta Limited	CRISIL AA-	2.94%	<b>Total</b>		<b>18.93%</b>
India Infoline Finance Limited	ICRA AA	2.71%	<b>Others</b>		
Power Finance Corporation Limited	CRISIL AAA	2.33%	CBLO/Reverse Repo		11.76%
Tata Sons Limited	CRISIL AAA	2.11%	Net Receivables/(Payables)		3.32%
Tata Motors Limited	CARE AA+	2.10%	<b>Net Assets</b>		<b>100.00%</b>
Powerlinks Transmission Limited	CRISIL AA+	2.09%	<b>Average Maturity</b>		<b>0.71 years</b>
Ultratech Cement Limited	CRISIL AAA	1.69%	<b>Modified Duration</b>		<b>0.66 years</b>
Kotak Mahindra Prime Limited	CRISIL AAA	1.09%	<b>YTM</b>		<b>6.99%</b>
Credit Suisse Finance (India) Limited	CRISIL AAA	1.06%			
Sundaram Finance Limited	CRISIL AA+	0.85%			
<b>Total</b>		<b>65.99%</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>Monthly Dividend</b>			
27-Mar-17	12.7767	0.0535	0.0578
27-Feb-17	12.7856	0.0535	0.0578
25-Jan-17	12.7997	0.0535	0.0578
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	12.8684	0.0535	0.0578
27-Feb-17	12.8736	0.0535	0.0578
25-Jan-17	12.8832	0.0535	0.0578
<b>Semi Annual Dividend</b>			
23-Mar-17	20.0512	0.0000	0.0000
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.

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9464
Monthly Dividend - Regular Plan	11.4198
Growth Plan - Regular Plan	15.9860
Daily Dividend Plan - Direct Plan	10.8591
Monthly Dividend - Direct Plan	11.5785
Growth Plan - Direct Plan	16.1964

#### Date of Inception

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

#### Expense Ratio+ :

0.71% (Regular)

0.26% (Direct)

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

156.36

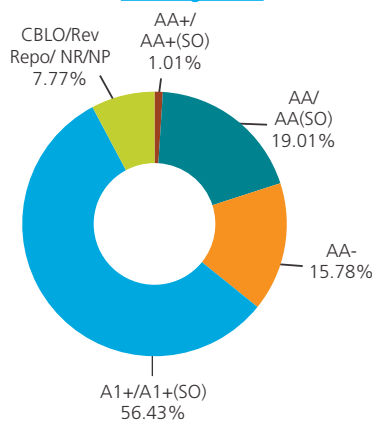
#### Month end AUM (₹ In Crs)

517.06

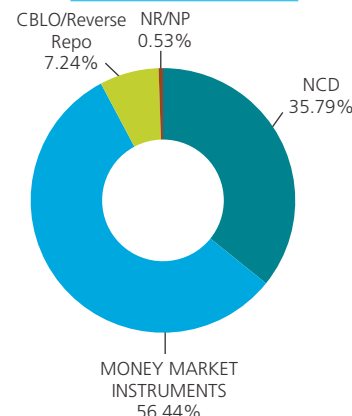
### Portfolio Allocation

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	7.13%	Piramal Finance Limited	ICRA A1+	5.71%
Reliance Broadcast Network Limited (DSRA Guarantee of Reliance Capital)	CARE AA(SO)	5.96%	National Bank for Agriculture & Rural Development	CRISIL A1+	4.82%
Future Retail Limited	CARE AA-	5.92%	IIFL Facilities Services Limited	ICRA A1+	4.78%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.91%	Housing Development Finance Corporation Limited	ICRA A1+	4.76%
Vedanta Limited	CRISIL AA-	4.98%	Piramal Enterprises Limited	ICRA A1+	4.76%
JSW Energy Limited	CARE AA-	4.88%	Credit Suisse AG	CRISIL A1+	4.72%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.01%	Indiabulls Housing Finance Limited	CRISIL A1+	4.57%
<b>Total</b>		<b>35.79%</b>	Kotak Mahindra Bank Limited	CRISIL A1+	1.11%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
JM Financial Products Limited	ICRA A1+	7.52%	Birla TMT Holdings Private Limited	CRISIL A1+	0.48%
Indostar Capital Finance Limited	CRISIL A1+	7.49%	<b>Total</b>		<b>56.44%</b>
Shapoorji Pallonji and Company Private Limited	ICRA A1+	5.72%	<b>Others</b>		
			CBLO/Reverse Repo		7.24%
			Net Receivables/(Payables)		0.53%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.43 years</b>
			<b>Modified Duration</b>		<b>0.40 years</b>
			<b>YTM</b>		<b>7.62%</b>

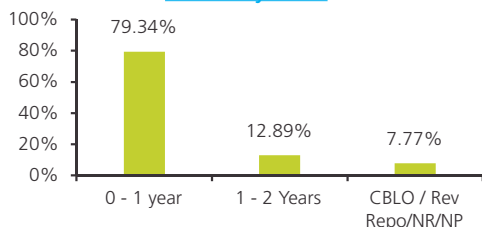
#### % Rating Profile



#### % 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 - Monthly Dividend</b>			
27-Mar-17	11.4870	0.0535	0.0578
27-Feb-17	11.5085	0.0535	0.0578
25-Jan-17	11.5388	0.0669	0.0722
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.6449	0.0535	0.0578
27-Feb-17	11.6612	0.0535	0.0578
25-Jan-17	11.6853	0.0669	0.0722

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:** Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Daily Dividend Option - Regular Plan	10.4906
Weekly Dividend Option - Regular Plan	10.4615
Monthly Dividend Option - Regular Plan	10.5311
Growth Option - Regular Plan	14.4441
Daily Dividend Option - Direct Plan	NA
Weekly Dividend Option - Direct Plan	10.4575
Monthly Dividend Option - Direct Plan	10.7036
Growth Option - Direct Plan	14.7213

#### Date of Inception

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

#### Expense Ratio+ :

0.64% (Regular)

0.20% (Direct)

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

781.29

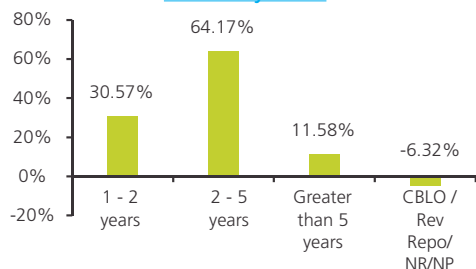
#### Month end AUM (₹ In Crs)

566.77

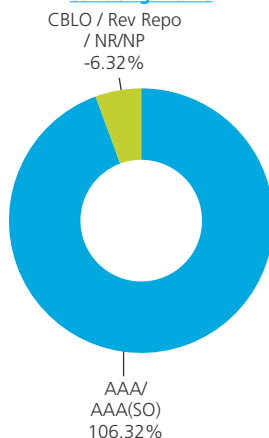
### Portfolio Allocation

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>					
Small Industries Development Bank of India	CARE AAA	17.97%	Nuclear Power Corporation Of India Limited	CRISIL AAA	4.66%
Power Grid Corporation of India Limited	CRISIL AAA	14.93%	NTPC Limited	CRISIL AAA	4.53%
Power Finance Corporation Limited	CRISIL AAA	14.19%	Indian Railway Finance Corporation Limited	CARE AAA	3.57%
Rural Electrification Corporation Limited	CRISIL AAA	10.13%	NHPC Limited	IND AAA	1.82%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.11%	National Highways Authority of India	CRISIL AAA	1.78%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.82%	<b>Total</b>		<b>106.32%</b>
Export-Import Bank of India	CRISIL AAA	7.49%	<b>Others</b>		
NHPC Limited	CARE AAA	7.32%	CBLO/Reverse Repo		3.81%
			Net Receivables/(Payables)		-10.13%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>3.54 years</b>
			<b>Modified Duration</b>		<b>2.90 years</b>
			<b>YTM</b>		<b>7.22%</b>

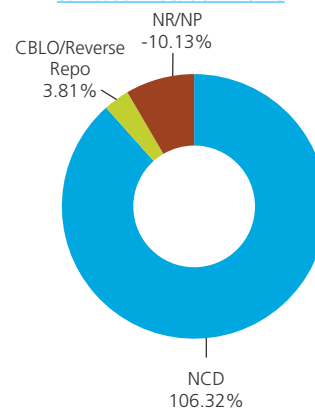
### % Maturity Profile



### % 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-Mar-17	10.5501	0.0335	0.0361
27-Feb-17	10.5685	0.0335	0.0361
25-Jan-17	10.6591	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	10.7216	0.0335	0.0361
27-Feb-17	10.7358	0.0335	0.0361
25-Jan-17	10.8227	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.

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

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

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

**Exit Load:** Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Monthly Dividend - Regular Plan	10.8556
Quarterly Dividend - Regular Plan	10.7775
Annual Dividend - Regular Plan	11.3463
Growth - Regular Plan	15.6497
Bonus - Regular Plan	15.6497
Monthly Dividend - Direct Plan	11.0664
Quarterly Dividend - Direct Plan	11.1060
Annual Dividend - Direct Plan	11.4308
Growth - Direct Plan	15.9366

#### Date of Inception

Regular Plan	December 27, 2011
Direct Plan	January 01, 2013

#### Expense Ratio+ :

0.70% (Regular)
0.27% (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

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

3,214.82

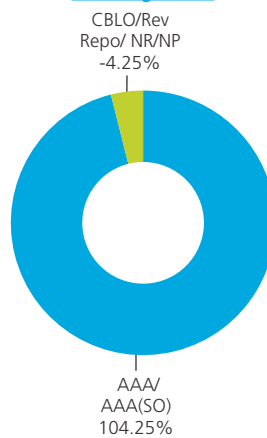
#### Month end AUM (₹ In Crs)

2,806.14

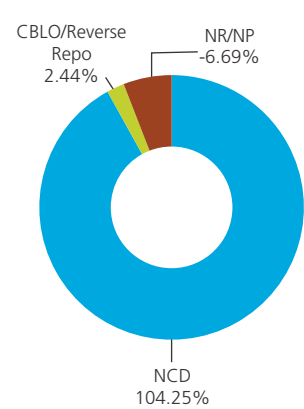
### Portfolio Allocation

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	13.23%	Ultratech Cement Limited	CRISIL AAA	1.80%
Export-Import Bank of India	CRISIL AAA	12.91%	HDB Financial Services Limited	CRISIL AAA	1.79%
Housing Development Finance Corporation Limited	CRISIL AAA	10.93%	Gruh Finance Limited	ICRA AAA	1.79%
Power Finance Corporation Limited	CRISIL AAA	9.46%	National Highways Authority of India	CRISIL AAA	1.77%
Rural Electrification Corporation Limited	CRISIL AAA	9.24%	Indian Railway Finance Corporation Limited	CARE AAA	0.88%
Reliance JIO Infocomm Limited	CRISIL AAA	7.41%	Kotak Mahindra Prime Limited	CRISIL AAA	0.86%
LIC Housing Finance Limited	CRISIL AAA	6.66%	IDFC Bank Limited	ICRA AAA	0.54%
NTPC Limited	CRISIL AAA	5.78%	Bajaj Finance Limited	CARE AAA	0.36%
Mahindra & Mahindra Financial Services Limited	IND AAA	5.38%	NHPC Limited	IND AAA	0.36%
Bajaj Finance Limited	IND AAA	3.94%	<b>Total</b>		<b>104.25%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	3.89%	<b>Others</b>		
LIC Housing Finance Limited	CARE AAA	2.70%	CBLO/Reverse Repo		2.44%
Power Grid Corporation of India Limited	CRISIL AAA	2.57%	Net Receivables/(Payables)		-6.69%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.14 years</b>
			<b>Modified Duration</b>		<b>1.83 years</b>
			<b>YTM</b>		<b>7.26%</b>

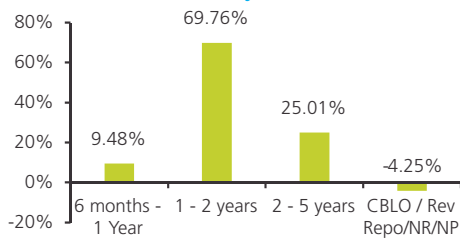
#### % Rating Profile



#### % 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>Regular Plan - Monthly Dividend</b>			
27-Mar-17	10.8866	0.0335	0.0361
27-Feb-17	10.9004	0.0335	0.0361
25-Jan-17	10.9474	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.0965	0.0335	0.0361
27-Feb-17	11.1053	0.0335	0.0361
25-Jan-17	11.1471	0.0401	0.0433
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>			
23-Mar-17	10.7587	0.1338	0.1445
28-Dec-16	11.0173	0.1338	0.1445
28-Sep-16	10.9780	0.1338	0.1445
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-17	11.0860	0.1338	0.1445
28-Dec-16	11.3396	0.1338	0.1445
28-Sep-16	11.2796	0.1338	0.1445
<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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

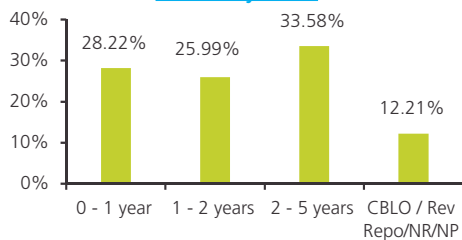
### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2017)	
Dividend Option - Regular Plan	10.8278
Annual Dividend Option - Regular Plan	10.6689
Growth Option - Regular Plan	17.4113
Dividend Option - Direct Plan	11.0716
Growth Option - Direct Plan	17.6138
<b>Date of Inception</b>	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
<b>Expense Ratio+ :</b>	
	1.31% (Regular)
	0.89% (Direct)
<b>Options</b>	
	• Growth
	• Dividend option (Reinvestment and Payout)
	• Annual option (Reinvestment and Payout)
<b>Minimum Application size (initial)</b>	
	₹10,000 per application
<b>Additional Investment</b>	
	₹1,000 per application
<b>Minimum Redemption Size</b>	
	₹500 or 50 units
<b>Fund Manager</b>	
	Mr. Shriram Ramanathan (w.e.f. May 30, 2016)
<b>Benchmark</b>	
	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	626.47
<b>Month end AUM (₹ In Crs)</b>	
	686.18

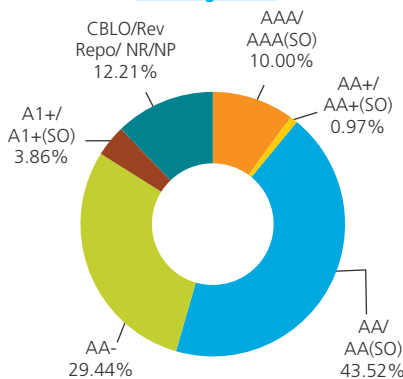
### Portfolio Allocation

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-	6.83%	IIFL Facilities Services Limited	ICRA AA	2.92%
Oriental Nagpur Betul Highway Limited (Nhavi Receivables)	CRISIL AAA(SO)	5.93%	Essential Hospitality Pvt Ltd (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.83%
JSW Energy Limited	CARE AA-	5.89%	India Infoline Housing Finance Limited	ICRA AA	1.97%
Essel Propack Limited	CARE AA	5.20%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.47%
Inox Air Products Limited	CRISIL AA	4.49%	Manappuram Finance Limited	CRISIL AA-	1.46%
Indostar Capital Finance Limited	CARE AA-	4.46%	JSW Steel Limited	CARE AA-	1.39%
J M Financial Products Limited	ICRA AA	4.37%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.74%
Dewan Housing Finance Corporation Limited	CARE AAA	4.07%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.23%
Reliance Broadcast Network Limited (DSRA Guarantee of Reliance Capital)	CARE AA(SO)	3.83%	<b>Total</b>		<b>83.94%</b>
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.82%	<b>MONEY MARKET INSTRUMENTS</b>		
Amba River Coke Limited	CARE AA-	3.51%	<b>Commercial Paper/Certificate of Deposit</b>		
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.36%	Indiabulls Housing Finance Limited	CRISIL A1+	2.30%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.33%	Indostar Capital Finance Limited	CRISIL A1+	1.41%
Future Retail Limited	CARE AA-	2.97%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	0.14%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.97%	<b>Total</b>		<b>3.85%</b>
Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.96%	<b>Others</b>		
Manappuram Finance Limited	CARE AA-	2.94%	CBLO/Reverse Repo		9.58%
			Net Receivables/(Payables)		2.63%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.71 years</b>
			<b>Modified Duration</b>		<b>1.40 years</b>
			<b>YTM</b>		<b>8.58%</b>

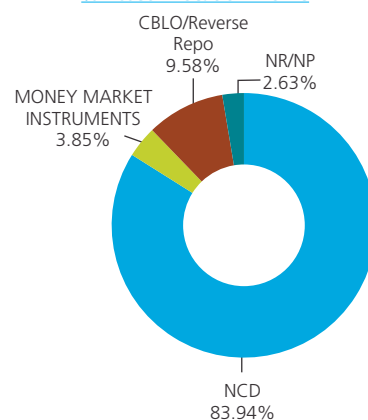
### % Maturity Profile



### % 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-Mar-17	10.8564	0.0401	0.0433
27-Feb-17	10.8644	0.0401	0.0433
25-Jan-17	10.8619	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.0995	0.0401	0.0433
27-Feb-17	11.1029	0.0401	0.0433
25-Jan-17	11.0951	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-17	10.6385	0.1673	0.1806

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

NAV of Plans/Options (as on March 31, 2017)	₹
Dividend - Regular Plan	11.0148
Annual Dividend - Regular Plan	11.2070
Growth - Regular Plan	18.6665
Bonus - Regular Plan	18.3730
Dividend - Direct Plan	11.1789
Annual Dividend - Direct Plan	11.3107
Growth - Direct Plan	18.9981

### Date of Inception

Regular Plan	October 08, 2009
Direct Plan	January 01, 2013

### Expense Ratio+ :

1.64% (Regular)
1.14% (Direct)

### Options

- Growth
- Dividend
- Annual Dividend

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units

### Fund Manager

Mr. Shriram Ramanathan

### Benchmark

CRISIL Short Term Bond Fund Index

### Monthly Average AUM (₹ In Crs)

2,525.35

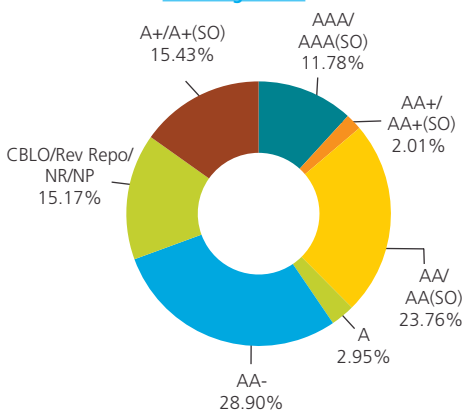
### Month end AUM (₹ In Crs)

2,584.14

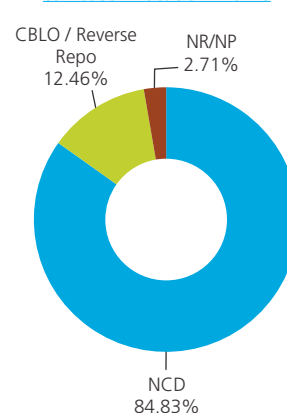
### Portfolio Allocation

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>					
Vedanta Limited	CRISIL AA-	6.50%	Future Retail Limited	CARE AA-	1.58%
Janalakshmi Financial Services Private Limited	ICRA A+	5.33%	Indostar Capital Finance Limited	CARE AA-	1.58%
Hinduja Leyland Finance Limited	ICRA A+	5.09%	Manappuram Finance Limited	CRISIL AA-	1.56%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	5.01%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	1.51%
JSW Energy Limited	CARE AA-	4.11%	Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	1.30%
Sprit textiles Limited	BWR A+(SO)	4.02%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.18%
India Infoline Housing Finance Limited	ICRA AA	3.90%	Reliance Ports & Terminals Limited	CRISIL AAA	1.16%
Reliance Broadcast Network Limited (DSRA Guarantee of Reliance Capital)	CARE AA(SO)	3.78%	Hinduja Leyland Finance Limited	CARE A+	0.98%
Manappuram Finance Limited	CARE AA-	3.12%	Century Textiles & Industries Limited	CRISIL AA-	0.94%
Essential Hospitality Pvt Ltd (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	3.10%	IIFL Facilities Services Limited	ICRA AA	0.77%
L&T Metro Rail (Hyderabad) Limited (Put option on L&T Ltd )	ICRA AAA(SO)	2.99%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.68%
IL&FS Transportation Networks Limited	CARE A	2.94%	Essel Propack Limited	CARE AA	0.59%
JSW Steel Limited	CARE AA-	2.70%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.52%
Dewan Housing Finance Corporation Limited	CARE AAA	2.67%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.20%
Punjab National Bank	CARE AA-	2.49%	Tata Housing Development Company Limited	ICRA AA	0.08%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.47%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.06%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	2.33%	Asirvad Microfinance Private Limited	ICRA A	0.00%
Syndicate Bank	CARE AA-	2.02%	<b>Total</b>		<b>84.83%</b>
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.00%	<b>Others</b>		
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.97%	CBLO/Reverse Repo		12.46%
Reliance Utilities and Power Private Limited	CRISIL AAA	1.60%	Net Receivables/(Payables)		2.71%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.55 years</b>
			<b>Modified Duration</b>		<b>1.94 years</b>
			<b>YTM</b>		<b>9.03%</b>

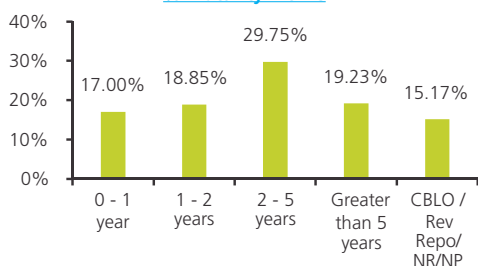
### % Rating Profile



### % Asset Allocation Profile



### % Maturity Profile



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

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### 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-Mar-17	11.0560	0.0468	0.0506
27-Feb-17	11.0685	0.0468	0.0506
25-Jan-17	11.1286	0.0535	0.0578
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.2189	0.0468	0.0506
27-Feb-17	11.2255	0.0468	0.0506
25-Jan-17	11.2793	0.0535	0.0578
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
23-Mar-17	11.2804	0.2677	0.2889
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.

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	11.1394
Annual Dividend Option - Regular Plan	10.8223
Growth Option - Regular Plan	17.8873
Dividend Option - Direct Plan	12.0945
Growth Option - Direct Plan	18.3070

#### Date of Inception

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

#### Expense Ratio+ :

1.49% (Regular)
0.75% (Direct)

#### Options

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

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

128.57

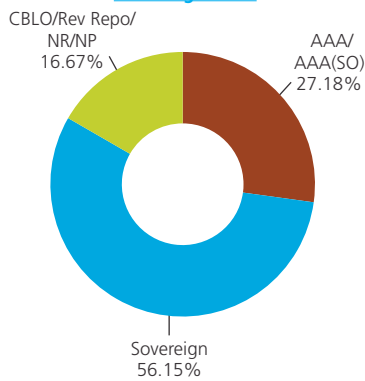
#### Month end AUM (₹ In Crs)

130.02

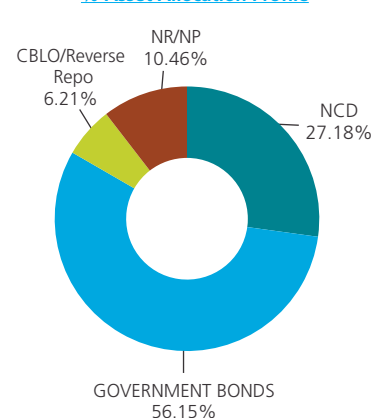
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>GOVERNMENT BONDS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			07.68% GOI 15-DEC-2023	SOVEREIGN	32.48%
<b>Non Convertible Debentures</b>			07.59% GOI 11-JAN-2026	SOVEREIGN	18.14%
National Highways Authority of India	CRISIL AAA	11.60%	07.35% GOI 22-JUN-2024	SOVEREIGN	5.53%
NTPC Limited	CRISIL AAA	7.94%	<b>Total</b>		<b>56.15%</b>
Power Finance Corporation Limited	CRISIL AAA	7.64%	<b>Others</b>		
<b>Total</b>		<b>27.18%</b>	CBLO/Reverse Repo		6.21%
			Net Receivables/(Payables)		10.46%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>5.40 years</b>
			<b>Modified Duration</b>		<b>4.10 years</b>
			<b>YTM</b>		<b>7.10%</b>

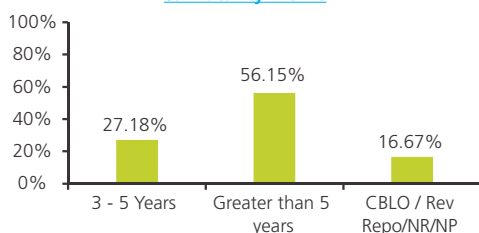
#### % Rating Profile



#### % 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-Mar-17	11.1889	0.0401	0.0433
27-Feb-17	11.1362	0.0468	0.0506
25-Jan-17	11.4431	0.0669	0.0722
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	12.1420	0.0401	0.0433
27-Feb-17	12.0510	0.0335	0.0361
25-Jan-17	12.3360	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-17	10.8121	0.1673	0.1806

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

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

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

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Quarterly Dividend - Regular Plan	11.2762
Semi Annual Dividend - Regular Plan	15.3621
Annual Dividend - Regular Plan	10.7213
Growth Plan - Regular Plan	41.2923
Bonus - Regular Plan	15.6849
Quarterly Dividend - Direct Plan	12.0812
Semi Annual Dividend - Direct Plan	17.4441
Growth Plan - Direct Plan	42.7755

#### Date of Inception

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

#### Expense Ratio + :

1.49% (Regular)

0.53% (Direct)

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Shriram Ramanathan

#### Benchmark

CRISIL Composite Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

405.68

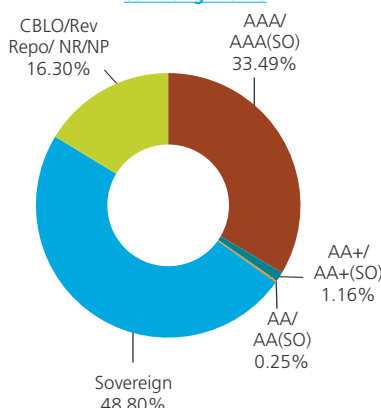
#### Month end AUM (₹ In Crs)

402.46

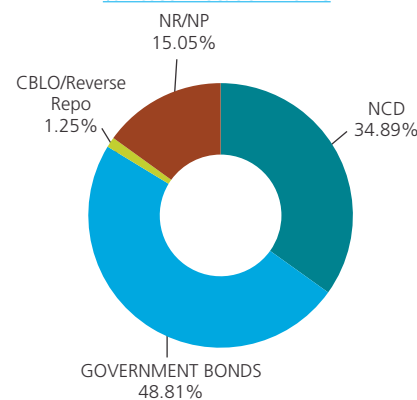
### Portfolio Allocation

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>			<b>GOVERNMENT BONDS</b>		
Indian Railway Finance Corporation Limited	CRISIL AAA	7.94%	07.68% GOI 15-DEC-2023	SOVEREIGN	14.90%
Power Finance Corporation Limited	CRISIL AAA	7.45%	07.35% GOI 22-JUN-2024	SOVEREIGN	10.14%
Rural Electrification Corporation Limited	CRISIL AAA	6.71%	07.59% GOI 20-MAR-2029	SOVEREIGN	5.08%
Reliance JIO Infocomm Limited	CRISIL AAA	6.33%	07.72% GOI 25-MAR-2025	SOVEREIGN	3.88%
Bajaj Finance Limited	CRISIL AAA	2.48%	07.85% RAJASTHAN SDL 15-MAR-2027	SOVEREIGN	3.79%
Power Grid Corporation of India Limited	CRISIL AAA	1.34%	07.59% GOI 11-JAN-2026	SOVEREIGN	3.26%
Aditya Birla Nuvo Limited	ICRA AA+	1.16%	08.15% GOI 24-NOV-2026	SOVEREIGN	2.16%
Housing Development Finance Corporation Limited	CRISIL AAA	0.88%	07.61% GOI 09-MAY-2030	SOVEREIGN	1.93%
LIC Housing Finance Limited	CRISIL AAA	0.30%	09.20% GOI 30-SEP-2030	SOVEREIGN	1.15%
Steel Authority of India Limited	IND AA	0.25%	08.60% GOI 02-JUN-2028	SOVEREIGN	0.95%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.05%	08.24% GOI 10-NOV-2033	SOVEREIGN	0.92%
Dewan Housing Finance Corporation Limited	CARE AAA	0.00%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.65%
<b>Total</b>		<b>34.89%</b>	<b>Total</b>		<b>48.81%</b>
			<b>Others</b>		
			CBLO/Reverse Repo		1.25%
			Net Receivables/(Payables)		15.05%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>6.31 years</b>
			<b>Modified Duration</b>		<b>4.46 years</b>
			<b>YTM</b>		<b>7.34%</b>

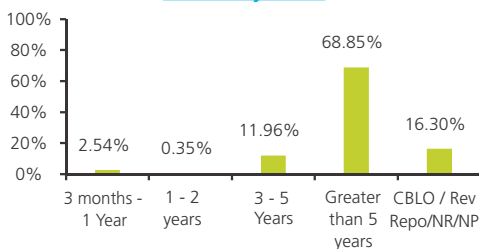
#### % Rating Profile



#### % 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>			
23-Mar-17	11.2912	0.2007	0.2167
28-Dec-16	12.0822	0.2007	0.2167
28-Sep-16	12.0038	0.1673	0.1806
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-17	12.0958	0.2007	0.2167
28-Dec-16	12.8635	0.2007	0.2167
28-Sep-16	12.7295	0.1673	0.1806
<b>Regular Plan - Annual Dividend</b>			
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
<b>Regular Plan - Semi Annual Dividend</b>			
23-Mar-17	15.3825	0.3346	0.3611
28-Sep-16	16.2040	0.3346	0.3611
16-Mar-16	15.3716	0.2677	0.2889
<b>Direct Plan - Semi Annual Dividend</b>			
23-Mar-17	17.4652	0.3346	0.3611
28-Sep-16	18.1635	0.3346	0.3611
16-Mar-16	15.7529	0.2677	0.2889

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

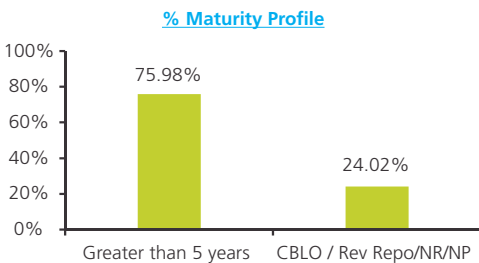
**Investment objective:** To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits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

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

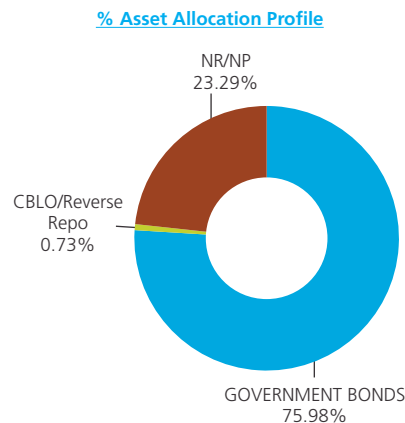
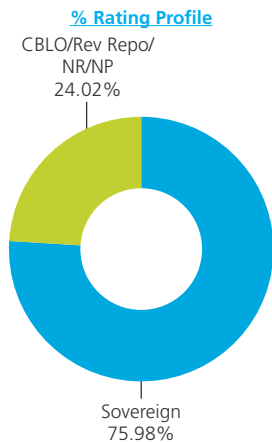
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details	
<b>NAV of Plans/Options</b> (as on March 31, 2017)	
Quarterly Dividend - Regular Plan	₹ 12.7918
Growth - Regular Plan	42.1229
Quarterly Dividend - Direct Plan	13.2568
Growth - Direct Plan	43.5580
<b>Date of Inception</b>	
Regular Plan	March 29, 2000
Direct Plan	January 01, 2013
<b>Expense Ratio+ :</b>	
	1.69% (Regular)
	0.44% (Direct)
<b>Options</b>	
	• Growth
	• Dividend option (Reinvestment and Payout) Quarterly 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>	
	₹500 or 50 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>	
	199.11
<b>Month end AUM (₹ In Crs)</b>	
	197.10



Portfolio Allocation			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		0.73%
07.68% GOI 15-DEC-2023	SOVEREIGN	26.45%	Net Receivables/(Payables)		23.29%
07.72% GOI 25-MAY-2025	SOVEREIGN	21.13%	<b>Net Assets</b>		
07.59% GOI 11-JAN-2026	SOVEREIGN	15.69%	<b>Average Maturity</b>		
07.59% KARNATAKA SDL 29-MAR-2027	SOVEREIGN	12.71%	<b>Modified Duration</b>		
<b>Total</b>			<b>YTM</b>		
			<b>100.00%</b>		
			<b>6.15 years</b>		
			<b>4.47 years</b>		
			<b>7.15%</b>		



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>			
23-Mar-17	12.7913	0.2007	0.2167
28-Dec-16	13.4885	0.2342	0.2528
28-Sep-16	13.2200	0.2342	0.2528
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-17	13.2542	0.2007	0.2167
28-Dec-16	13.9013	0.2342	0.2528
28-Sep-16	13.5665	0.2342	0.2528

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

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

**Exit Load:** Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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# L&T Monthly Income Plan

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

Data as on March 31, 2017

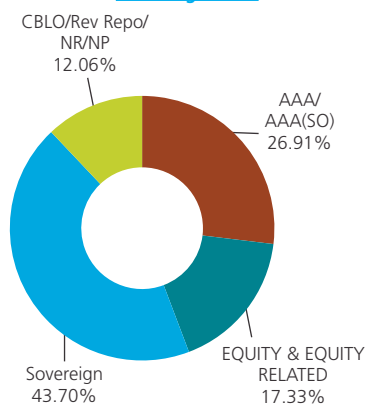
Fund Details	
<b>NAV of Plans/Options</b> (as on March 31, 2017)	₹
Monthly Dividend - Regular Plan	11.1933
Quarterly Dividend - Regular Plan	11.7056
Growth Plan - Regular Plan	31.5402
Monthly Dividend - Direct Plan	11.6411
Quarterly Dividend - Direct Plan	11.9569
Growth Plan - Direct Plan	32.4744
<b>Date of Inception</b>	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
<b>Expense Ratio + :</b>	
	2.42% (Regular)
	1.82% (Direct)
<b>Options</b>	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Monthly Dividend
	2. Quarterly 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>	
	₹500 or 50 units
<b>Fund Manager</b>	
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)
<b>Benchmark</b>	
	CRISIL MIP Blended Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	65.20
<b>Month end AUM (₹ In Crs)</b>	
	65.98

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	7.83%
National Highways Authority of India	CRISIL AAA	7.66%
Rural Electrification Corporation Limited	CRISIL AAA	7.50%
Power Grid Corporation of India Limited	CRISIL AAA	3.92%
<b>Total</b>		<b>26.91%</b>
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/Awaiting listing on the stock exchanges</b>		
ICICI Prudential Life Insurance Company Limited	Finance	0.72%
State Bank of India	Banks	0.56%
Power Grid Corporation of India Limited	Power	0.56%
The Ramco Cements Limited	Cement	0.52%
Hindalco Industries Limited	Non - Ferrous Metals	0.48%
Indian Oil Corporation Limited	Petroleum Products	0.46%
Endurance Technologies Limited	Auto Ancillaries	0.45%
Dishman Pharmaceuticals and Chemicals Limited	Pharmaceuticals	0.42%
ICICI Bank Limited	Banks	0.42%
Lumax Industries Limited	Auto Ancillaries	0.40%
Infosys Limited	Banks	0.39%
Tata Consultancy Services Limited	Software	0.39%
Engineers India Limited	Construction Project	0.38%
Kotak Mahindra Bank Limited	Software	0.37%
Balrampur Chini Mills Limited	Banks	0.36%
Zee Entertainment Enterprises Limited	Consumer Non Durables	0.35%
UPL Limited	Media & Entertainment	0.34%
Hindustan Zinc Limited	Pesticides	0.34%
Reliance Industries Limited	Non - Ferrous Metals	0.32%
Asian Paints Limited	Petroleum Products	0.32%
Credit Analysis And Research Limited	Consumer Non Durables	0.31%
The India Cements Limited	Finance	0.31%
Housing Development Finance Corporation Limited	Cement	0.31%
HDFC Bank Limited	Finance	0.30%
Grasim Industries Limited	Banks	0.29%
Blue Star Limited	Cement	0.28%
Sun Pharmaceutical Industries Limited	Consumer Durables	0.28%
Ahluwalia Contracts India Limited	Pharmaceuticals	0.26%
Monsanto India Limited	Construction	0.26%
Vedanta Limited	Pesticides	0.25%
Indian Bank	Non - Ferrous Metals	0.25%
Indraprastha Gas Limited	Banks	0.24%
K.P.R. Mill Limited	Gas	0.23%
Canara Bank	Textile Products	0.22%
Tata Chemicals Limited	Chemicals	0.22%
ITC Limited	Consumer Non Durables	0.22%

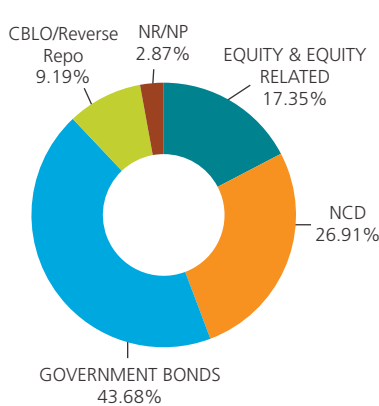
## Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets
Eicher Motors Limited	Auto	0.21%
Ashoka Buildcon Limited	Construction Project	0.21%
Manappuram Finance Limited	Finance	0.21%
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.21%
Shree Cements Limited	Cement	0.21%
GAIL India Limited	Gas	0.21%
Birla Corporation Limited	Cement	0.20%
Muthoot Finance Limited	Finance	0.20%
Bharat Electronics Limited	Industrial Capital Goods	0.19%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.18%
United Spirits Limited	Consumer Non Durables	0.17%
UltraTech Cement Limited	Cement	0.17%
Maruti Suzuki India Limited	Auto	0.16%
Aurobindo Pharma Limited	Pharmaceuticals	0.15%
WABCO India Limited	Auto Ancillaries	0.15%
Larsen & Toubro Limited	Construction Project	0.14%
Jindal Steel & Power Limited	Ferrous Metals	0.13%
Nilkamal Limited	Industrial Products	0.12%
ABB India Limited	Industrial Capital Goods	0.12%
Sterlite Technologies Limited	Industrial Products	0.11%
Himatsingka Seide Limited	Textile Products	0.10%
HCL Technologies Limited	Software	0.10%
Yes Bank Limited	Banks	0.09%
NCC Limited	Construction Project	0.09%
Lupin Limited	Pharmaceuticals	0.09%
Bayer Cropscience Limited	Pesticides	0.09%
Amara Raja Batteries Limited	Auto Ancillaries	0.07%
Bajaj Finserv Limited	Finance	0.06%
ITD Cementation India Limited	Construction	0.06%
BSE Limited	Finance	0.06%
Avenue Supermarts Limited	Retailing	0.04%
Shankara Building Products Limited	Ferrous Metals	0.03%
<b>Total</b>		<b>17.33%</b>
<b>PREFERENCE SHARES</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
<b>Total</b>		<b>0.02%</b>
<b>GOVERNMENT BONDS</b>		
07.59% GOI 11-JAN-2026	SOVEREIGN	43.68%
<b>Total</b>		<b>43.68%</b>
<b>Others</b>		
CBLO/Reverse Repo		9.19%
Net Receivables/(Payables)		2.87%
<b>Grand Total</b>		<b>100.00%</b>
<b>Average Maturity</b>		<b>6.21 years</b>
<b>Modified Duration</b>		<b>4.56 years</b>
<b>YTM</b>		<b>7.11%</b>

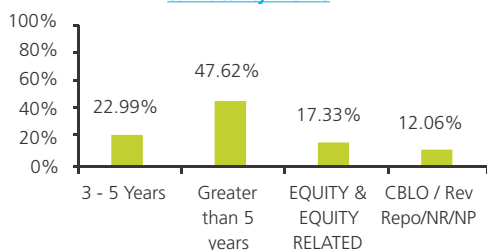
## % Rating Profile



## % 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-Mar-17	11.1774	0.0535	0.0578
27-Feb-17	11.0948	0.0401	0.0433
25-Jan-17	11.2270	0.0535	0.0578
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.6204	0.0535	0.0578
27-Feb-17	11.5261	0.0401	0.0433
25-Jan-17	11.6527	0.0535	0.0578
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
23-Mar-17	11.6054	0.1673	0.1806
28-Dec-16	11.8304	0.1673	0.1806
28-Sep-16	11.9864	0.1673	0.1806
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-17	11.8536	0.1673	0.1806
28-Dec-16	12.0509	0.1673	0.1806
28-Sep-16	12.1841	0.1673	0.1806

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2017)	₹
Dividend Option - Regular Plan	10.8684
Annual Dividend - Regular Plan	11.3221
Growth Option - Regular Plan	12.2497
Dividend Option - Direct Plan	11.0854
Annual Dividend - Direct Plan	11.4583
Growth Option - Direct Plan	12.4779

#### Date of Inception

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

#### Expense Ratio + :

1.59% (Regular)  
0.84% (Direct)

#### Options

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

#### Minimum Application size (initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Shriram Ramanathan

#### Benchmark

CRISIL Composite Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

1,207.55

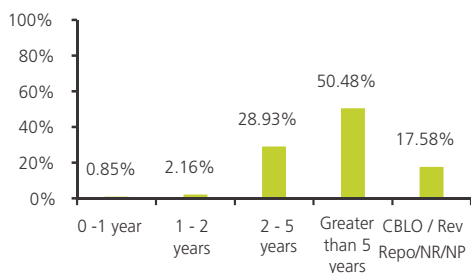
#### Month end AUM (₹ In Crs)

1,314.25

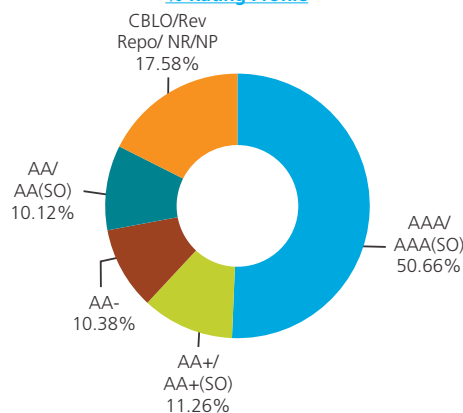
### Portfolio Allocation

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>					
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	6.43%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	2.32%
Punjab National Bank	CARE AA-	6.40%	Patel Knr Heavy Infrastructures Limited (NhAI Annuity Receivables)	CARE AAA(SO)	2.31%
Reliance Ports & Terminals Limited	CRISIL AAA	5.76%	Bank of Baroda	CARE AA	2.31%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	5.69%	Dewan Housing Finance Corporation Limited	CARE AAA	2.02%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	5.26%	Bajaj Finance Limited	IND AAA	1.94%
L&T Metro Rail (Hyderabad) Limited (Put option on L&T Ltd)	ICRA AAA(SO)	4.91%	Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	1.67%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	4.32%	IOT Utkal Energy Services Limited (agreement with IOCL)	CRISIL AAA(SO)	1.19%
Syndicate Bank	CARE AA-	3.97%	Yes Bank Limited	ICRA AA	1.16%
Dewan Housing Finance Corporation Limited	CARE AA	3.87%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.94%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL AAA(SO)	3.18%	Yes Bank Limited	CARE AA	0.38%
State Bank of India	CRISIL AA+	3.08%	<b>Total</b>		<b>82.42%</b>
Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CARE AAA(SO)	3.03%	<b>Others</b>		
Reliance Utilities and Power Private Limited	CRISIL AAA	2.99%	CBLO/Reverse Repo		14.19%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	2.49%	Net Receivables/(Payables)		3.39%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.41%	<b>Grand Total</b>		<b>100.00%</b>
SBI Cards & Payment Services Private Limited	CRISIL AAA	2.39%	<b>Average Maturity</b>		<b>4.61 years</b>
			<b>Modified Duration</b>		<b>3.28 years</b>
			<b>YTM</b>		<b>8.72%</b>

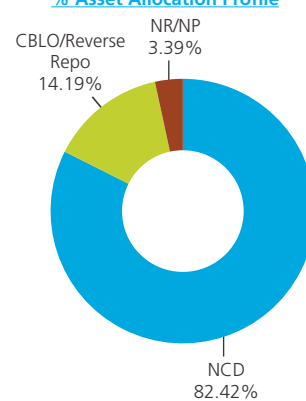
### % Maturity Profile



### % 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-Mar-17	10.8530	0.0335	0.0361
27-Feb-17	10.8132	0.0335	0.0361
25-Jan-17	10.9207	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
27-Mar-17	11.0677	0.0335	0.0361
27-Feb-17	11.0187	0.0335	0.0361
25-Jan-17	11.1186	0.0335	0.0361
<b>Regular Plan - Annual Dividend</b>			
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
23-Mar-17	11.3883	0.2342	0.2528
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 34 to 38.

+ Please refer page no 33

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

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

Sr. No.	<b>Mr. Karan Desai</b> Total No. of years of experience: 10
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. 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 Banking and PSU Debt Fund
7	L&T Cash Fund
8	Fixed Maturity Plans
9	L&T Monthly Income Plan (Debt Portion)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)

\*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.



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	23.67	18.68	15.95	16/May/2005	18.01	71525.00
S&P BSE-200	22.47	14.17	13.08		13.74	46168.30
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		13.57	45374.33
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	24.55	19.50	NA	01/Jan/2013	16.81	19342.47
S&P BSE-200	22.47	14.17	NA		12.22	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T India Special Situations Fund - Regular Plan (G)<sup>€</sup></b>	28.46	20.50	18.49	22/May/2006	14.22	42402.00
S&P BSE-200	22.47	14.17	13.08		11.00	31093.05
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		10.03	28259.06
<b>L&amp;T India Special Situations Fund - Direct Plan (G)<sup>€</sup></b>	29.40	21.37	NA	01/Jan/2013	18.11	20276.29
S&P BSE-200	22.47	14.17	NA		12.22	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>	49.63	NA	NA	12/May/2014	29.39	21043.00
S&P BSE Small Cap	36.92	NA	NA		24.69	18911.57
S&P BSE SENSEX <sup>^</sup>	16.88	NA	NA		8.26	12577.17
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	50.77	NA	NA	12/May/2014	30.28	21465.00
S&P BSE Small Cap	36.92	NA	NA		24.69	18911.57
S&P BSE SENSEX <sup>^</sup>	16.88	NA	NA		8.26	12577.17
<b>L&amp;T India Prudence Fund - Regular Plan (G)<sup>¥</sup></b>	19.96	20.44	18.25	07/Feb/2011	14.63	23146.00
Benchmark\$	18.50	13.01	11.98		9.77	17739.46
S&P BSE SENSEX <sup>^</sup>	16.88	9.82	11.21		8.40	16421.90
<b>L&amp;T India Prudence Fund - Direct Plan (G)<sup>¥</sup></b>	21.28	21.68	NA	01/Jan/2013	18.98	20916.18
Benchmark\$	18.50	13.01	NA		11.53	15891.77
S&P BSE SENSEX <sup>^</sup>	16.88	9.82	NA		10.24	15127.31
<sup>§</sup> 70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index						
<sup>€</sup> Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). <sup>¥</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	30.44	20.30	17.21	27/Feb/2006	14.89	46636.00
S&P BSE-200	22.47	14.17	13.08		10.73	30973.39
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		10.01	28807.86
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	31.37	21.09	NA	01/Jan/2013	18.06	20241.40
S&P BSE-200	22.47	14.17	NA		12.22	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	41.54	33.19	25.83	09/Aug/2004	21.47	117100.00
Nifty Free Float Midcap 100	34.85	25.90	17.38		18.01	81223.99
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		14.69	56601.02
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	42.71	34.30	NA	01/Jan/2013	27.69	28238.86
Nifty Free Float Midcap 100	34.85	25.90	NA		17.72	19990.87
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<sup>§</sup> Fund is co-managed by Mr. Vihang Naik.						
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	41.84	27.57	18.42	27/Sep/2007	3.73	14170.00
Nifty Infrastructure	21.53	5.79	4.29		-3.86	6878.65
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		5.91	17270.86
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	43.10	28.57	NA	01/Jan/2013	20.28	21904.05
Nifty Infrastructure	21.53	5.79	NA		4.06	11839.38
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>§</sup></b>	11.52	16.38	15.41	07/Feb/2011	13.21	21441.00
Benchmark\$	15.83	10.75	10.03		9.23	17208.50
S&P BSE SENSEX <sup>^</sup>	16.88	9.82	11.21		8.40	16421.90
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>§</sup></b>	12.78	17.61	NA	01/Jan/2013	15.71	18583.31
Benchmark\$	15.83	10.75	NA		9.08	14463.03
S&P BSE SENSEX <sup>^</sup>	16.88	9.82	NA		10.24	15127.31
<sup>§</sup> 50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index						
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

L&T Emerging Business Fund has launched on 12th May 2014 and has not completed 3 years & 5 years of performance.

**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.

- Mr. S.N. Lahiri manages 8 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on March 31, 2017

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	18.08	15.77	14.07	23/Oct/2007	9.12	22797.00
S&P BSE-100	21.17	12.27	12.29		5.84	17099.03
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		5.11	16017.28
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	18.94	16.58	NA	01/Jan/2013	14.97	18082.17
S&P BSE-200	21.17	12.27	NA		11.29	15747.22
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	34.49	32.31	25.07	08/Jan/2010	17.54	32174.00
S&P BSE-200	22.47	14.17	13.08		8.50	18038.18
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		7.52	16887.12
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	35.59	33.36	NA	01/Jan/2013	26.40	27041.29
S&P BSE-200	22.47	14.17	NA		12.22	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	NA		10.24	15127.31
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	30.52	NA	NA	20/Aug/2014	15.14	14455.00
S&P BSE 200	22.47	NA	NA		8.68	12429.44
S&P BSE Sensex <sup>^</sup>	16.88	NA	NA		4.63	11256.43
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	31.33	NA	NA	20/Aug/2014	15.89	14702.00
S&P BSE 200	22.47	NA	NA		8.68	12429.44
S&P BSE Sensex <sup>^</sup>	16.88	NA	NA		4.63	11256.43
<sup>€</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
<b>L&amp;T Monthly Income Plan - Regular Plan (G)<sup>¥</sup></b>	12.21	10.42	8.70	31/Jul/2003	8.76	31540.20
CRISIL MIP Blended Index	12.30	11.37	9.92		8.50	30507.32
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		6.01	22213.91
<b>L&amp;T Monthly Income Plan - Direct Plan (G)<sup>¥</sup></b>	13.00	11.18	NA	01/Jan/2013	9.12	14483.86
CRISIL MIP Blended Index	12.30	11.37	NA		9.75	14842.78
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07
<sup>¥</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>‡</sup></b>	10.86	10.71	9.27	18/Oct/2011	8.93	15949.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.13	9.14	9.20		9.28	16228.59
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		8.80	15838.48
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>	11.66	11.59	NA	01/Jan/2013	9.77	14857.88
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.13	9.14	NA		8.93	14378.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07
<sup>‡</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	5.98	NA	NA	30/Jun/2014	6.99	12046.00
Nifty 50 Arbitrage Index	6.07	NA	NA		6.96	12035.39
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	NA	NA		7.81	12299.85
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	6.62	NA	NA	30/Jun/2014	7.65	12250.00
Nifty 50 Arbitrage Index	6.07	NA	NA		6.96	12035.39
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	NA	NA		7.81	12299.85
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
<b>Name of the Fund Manager : Mr. Vihang Naik</b>						
<b>L&amp;T Tax Saver Fund - Regular Plan (G)</b>	33.29	22.25	18.18	18/Nov/2005	10.96	32630.00
Nifty 50	18.55	11.01	11.60		11.65	35013.64
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		11.39	34098.88
<b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>	32.08	22.16	18.50	27/Mar/2009	20.62	44960.00
S&P BSE 200	22.47	14.17	13.08		16.54	34101.47
S&P BSE SENSEX <sup>^</sup>	16.88	9.77	11.21		14.44	29477.56

L&T Business Cycle Fund has launched on 20th Aug 2014 and has not completed 3 years & 5 years of performance.

L&T Arbitrage Opportunities Fund has launched on 30th June 2014 and has not completed 3 years & 5 years of performance.

**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.

- Mr. Venugopal Manghat manages 6 Schemes & Mr. Vihang Naik manages 3 Schemes
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on March 31, 2017



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>						
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>Y</sup></b>	7.26	8.14	8.61	03/Oct/2006	7.91	22247.68
CRISIL Liquid Fund Index	7.11	8.04	8.37		7.59	21550.05
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		6.37	19127.25
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>Y</sup></b>	7.32	8.21	NA	31/Dec/2012	8.52	14153.56
CRISIL Liquid Fund Index	7.11	8.04	NA		8.38	14079.21
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13556.28
<b>L&amp;T Short Term Opportunities Fund - Regular Plan (G)<sup>Y</sup></b>	8.33	8.74	8.88	27/Dec/2011	8.88	15649.70
CRISIL Short Term Bond Fund Index	9.10	9.29	9.15		9.12	15829.33
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		7.54	14662.59
<b>L&amp;T Short Term Opportunities Fund - Direct Plan (G)<sup>Y</sup></b>	8.87	9.29	NA	01/Jan/2013	9.10	14474.79
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.12	14485.23
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<sup>Y</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T Short Term Income Fund - Regular Plan (G)</b>	10.23	9.66	9.30	04/Dec/2010	9.16	17411.30
CRISIL Short Term Bond Fund Index	9.10	9.29	9.15		8.87	17122.35
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		7.33	15645.44
<b>L&amp;T Short Term Income Fund - Direct Plan (G)</b>	10.58	9.97	NA	01/Jan/2013	9.53	14718.03
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.12	14485.23
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<b>L&amp;T Income Opportunities Fund - Regular Plan (G)</b>	10.22	10.16	9.18	08/Oct/2009	8.70	18666.50
CRISIL Short Term Bond Fund Index	9.10	9.29	9.15		8.25	18097.84
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		7.13	16738.31
<b>L&amp;T Income Opportunities Fund - Direct Plan (G)</b>	10.87	10.69	NA	01/Jan/2013	9.61	14766.82
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.12	14485.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)</b>	7.68	8.44	7.93	31/Mar/1997	7.34	41292.30
CRISIL Composite Bond Fund Index	11.09	11.26	9.45		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		NA	NA
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)</b>	8.87	9.49	NA	01/Jan/2013	8.15	13945.52
CRISIL Composite Bond Fund Index	11.09	11.26	NA		9.39	14641.89
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07
<b>L&amp;T Resurgent India Corporate Bond Fund - Regular Plan (G)</b>	10.48	NA	NA	02/Feb/2015	9.85	12249.70
CRISIL Composite Bond Fund Index	11.09	NA	NA		9.37	12132.95
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		9.48	12159.84
<b>L&amp;T Resurgent India Corporate Bond Fund - Direct Plan (G)</b>	11.45	NA	NA	02/Feb/2015	10.80	12477.90
CRISIL Composite Bond Fund Index	11.09	NA	NA		9.37	12132.95
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		9.48	12159.84
<b>L&amp;T Floating Rate Fund - Regular Plan (G)</b>	8.82	8.61	9.00	10/Aug/2005	7.80	23979.00
CRISIL Liquid Fund Index	7.11	8.04	8.36		7.38	22909.33
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		6.22	20188.95
<b>L&amp;T Floating Rate Fund - Direct Plan (G)</b>	9.36	9.02	NA	01/Jan/2013	9.01	14424.07
CRISIL Liquid Fund Index	7.11	8.04	NA		8.38	14076.55
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>€</sup></b>	11.96	11.37	9.95	27/Sep/2010	9.34	17887.30
CRISIL Composite Bond Fund Index	11.09	11.26	9.45		8.82	17340.71
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		7.61	16123.17
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>€</sup></b>	12.92	12.05	NA	01/Jan/2013	10.31	15170.62
CRISIL Composite Bond Fund Index	11.09	11.26	NA		9.39	14641.89
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07

<sup>€</sup>Fund is co-managed by Mr. Jalpan Shah.

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 and has not completed 3 years & 5 years of performance.

**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.

- Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on March 31, 2017



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T FMP - VII (August 1095 DA) - Regular Plan (G)</b>	9.59	9.01	NA	13/Mar/2013	8.80	14076.60
CRISIL Short-Term Bond Fund Index	9.10	9.29	NA		9.18	14273.73
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.38	13344.03
<b>L&amp;T FMP - VII (August 1095 DA) - Direct Plan (G)</b>	10.03	9.31	NA	13/Mar/2013	9.09	14224.20
CRISIL Short-Term Bond Fund Index	9.10	9.29	NA		9.18	14273.73
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.38	13344.03
<b>L&amp;T FMP - SERIES IX - Plan H - Regular Plan (G)</b>	6.79	8.49	NA	17/Dec/2013	8.62	13125.70
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.40	13436.61
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.91	12845.24
<b>L&amp;T FMP - SERIES IX - Plan H - Direct Plan (G)</b>	7.32	9.03	NA	17/Dec/2013	9.17	13343.10
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.40	13436.61
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.91	12845.24
<b>L&amp;T FMP - SERIES X - Plan H (1155 Days) - Regular Plan (G)</b>	7.83	8.39	NA	13/Feb/2014	8.53	12919.10
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.44	13259.01
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.96	12708.51
<b>L&amp;T FMP - SERIES X - Plan H (1155 Days) - Direct Plan (G)</b>	8.00	8.60	NA	13/Feb/2014	8.74	12998.90
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.44	13259.01
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.96	12708.51
<b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)</b>	8.72	8.55	NA	05/Mar/2014	8.71	12925.40
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.48	13968.20
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.45	13955.99
<b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)</b>	8.88	9.14	NA	05/Mar/2014	9.29	13139.40
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.48	13968.20
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.45	13955.99
<b>L&amp;T FMP - SERIES X - Plan O (1027 Days) - Regular Plan (G)</b>	7.39	8.79	NA	18/Mar/2014	8.90	12956.00
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.36	13124.32
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.91	12603.93
<b>L&amp;T FMP - SERIES X - Plan O (1027 Days) - Direct Plan (G)</b>	7.98	9.39	NA	18/Mar/2014	9.50	13174.30
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.36	13124.32
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.91	12603.93
<b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)</b>	8.93	8.56	NA	14/Mar/2014	8.66	12880.60
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.37	13887.05
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.36	13882.03
<b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)</b>	9.10	8.78	NA	14/Mar/2014	8.87	12959.20
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.37	13887.05
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.36	13882.03
<b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)</b>	8.92	8.63	NA	19/Mar/2014	8.70	12881.20
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.33	13852.67
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.33	13853.04
<b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)</b>	9.08	8.87	NA	19/Mar/2014	8.94	12967.50
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.33	13852.67
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.33	13853.04
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>						
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)</b>	8.03	8.38	8.56	27/Nov/1997	8.21	46005.50
CRISIL Liquid Fund Index	7.11	8.04	8.36		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		6.63	34652.27
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)</b>	8.03	8.47	8.91	10/Apr/2003	7.51	27536.11
CRISIL Liquid Fund Index	7.11	8.04	8.36		6.85	25256.15
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		5.94	22400.65

**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.

- Mr. Jalpan Shah manages 11 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)</b>	8.41	8.85	NA	01/Jan/2013	9.11	14480.73
CRISIL Liquid Fund Index	7.11	8.04	NA		8.38	14076.55
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<b>L&amp;T Gilt Fund - Regular Plan (G)</b>	12.72	12.59	12.32	29/Mar/2000	8.82	42122.90
I-SEC Composite Gilt Index	10.91	11.53	10.00		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	8.79		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)</b>	14.35	13.62	NA	01/Jan/2013	12.30	16366.45
I-SEC Composite Gilt Index	10.91	11.53	NA		9.60	14759.71
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		8.26	14006.07
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>	9.05	8.39	NA	12/Sep/2012	8.42	14444.10
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.09	14867.15
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.44	13867.50
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>	9.61	9.01	NA	01/Jan/2013	8.89	14359.16
CRISIL Short Term Bond Fund Index	9.10	9.29	NA		9.12	14485.23
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<b>L&amp;T Cash Fund - Regular Plan (G)</b>	6.03	7.10	7.85	27/Nov/2006	7.58	21299.50
CRISIL Liquid Fund Index	7.11	8.04	8.36		7.61	21359.65
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	7.54		6.39	18984.31
<b>L&amp;T Cash Fund - Direct Plan (G)</b>	6.88	7.93	NA	01/Jan/2013	8.19	13972.13
CRISIL Liquid Fund Index	7.11	8.04	NA		8.38	14076.55
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.15	7.85	NA		7.42	13550.43
<b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)</b>	9.00	8.73	NA	25/Mar/2014	8.73	12874.70
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.28	13807.51
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.37	13842.36
<b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)</b>	9.16	8.87	NA	25/Mar/2014	8.87	12925.80
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.28	13807.51
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.37	13842.36
<b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)</b>	9.06	8.78	NA	26/Mar/2014	8.79	12894.70
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.27	13799.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.36	13835.01
<b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)</b>	9.22	8.92	NA	26/Mar/2014	8.94	12945.40
CRISIL Composite Bond Fund Index	11.09	11.26	NA		11.27	13799.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	11.41	NA		11.36	13835.01
<b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)</b>	8.98	NA	NA	11/Apr/2014	8.74	12828.40
CRISIL Composite Bond Fund Index	11.09	NA	NA		11.51	13823.07
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		11.77	13920.41
<b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)</b>	9.15	NA	NA	11/Apr/2014	8.88	12878.20
CRISIL Composite Bond Fund Index	11.09	NA	NA		11.51	13823.07
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		11.77	13920.41
<b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)</b>	7.84	NA	NA	25/Jul/2014	8.76	12528.80
CRISIL Composite Bond Fund Index	11.09	NA	NA		10.83	13179.06
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		11.39	13359.88
<b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)</b>	8.27	NA	NA	25/Jul/2014	9.20	12664.10
CRISIL Composite Bond Fund Index	11.09	NA	NA		10.83	13179.06
CRISIL 10 Yr Gilt Index <sup>^</sup>	11.87	NA	NA		11.39	13359.88

L&T Banking and PSU Debt Fund has launched on 12th Sep 2012 and has not completed 5 years of performance.

**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.

- Mr. Jalpan Shah manages 11 Schemes & Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

### ■ Average portfolio PE (Average P/E)

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

### ■ Average portfolio price to book ratio (Average P/BV)

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

### ■ Average portfolio dividend yield (Average Dividend Yield)

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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

**WEST ZONE**

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

**SOUTH ZONE**

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

**NORTH ZONE**

**NEW DELHI:** 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110 001. **RAJASTHAN:** **Jaipur:** Unit No 201 & 202, Trimurthy, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur 302 001. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324 002. **Udaipur:** Ground Floor, Jeevan Jyoti Complex, City Station Road, Suraj pole, Udaipur - 313 001. **UTTARAKHAND:** **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248 001. **PUNJAB:** **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143 001. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160 002. **Jalandhar:** SCO 03, Second Floor, Puda Complex, Court Road, Jalandhar - 144 001. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141 002. **UTTAR PRADESH:** **Agra:** First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282 002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273 001. **Kanpur:** 1st Floor, 14/121, Parade Crossing, The Mall, Kanpur-208 001. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow 226 016. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sigra, Varanasi 221 010. **HARYANA:** **Gurgaon:** Office No. 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

**EAST ZONE**

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



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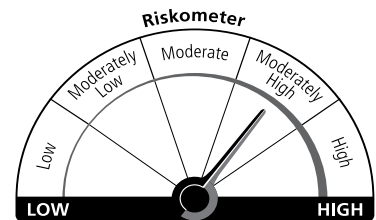


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