



# FUND FACTS

May 2016



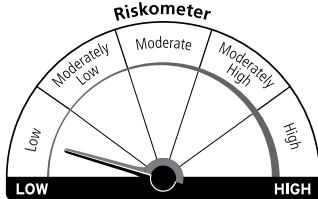
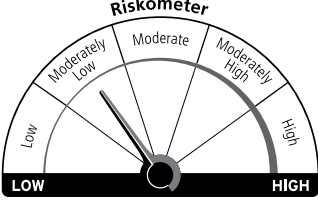
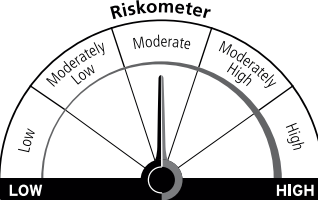
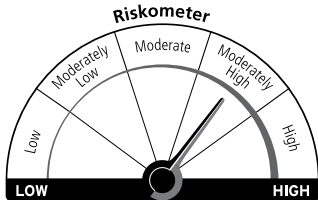
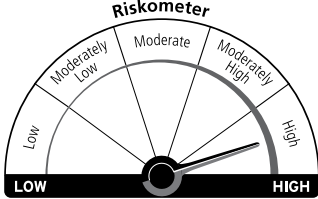
***L&T Mutual Fund***

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

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

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Cash Fund</b> - An open-ended liquid scheme • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments.</p> <p><b>L&amp;T Liquid Fund</b> - An open-ended high liquidity income fund: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p><b>L&amp;T Ultra Short Term Fund</b> - An open-ended pure income scheme: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p><b>L&amp;T Low Duration Fund</b> - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investments primarily in money market and short term debt instruments</p> <p><b>L&amp;T Short Term Opportunities Fund</b> - An open-ended debt scheme: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open-ended equity scheme: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p><b>L&amp;T Floating Rate Fund</b> - An open-ended income scheme: • Generation of regular income over short to medium term • Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, government securities and money market instruments</p> <p><b>L&amp;T Short Term Income Fund</b> - An open-ended income scheme: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p><b>L&amp;T Income Opportunities Fund</b> - An open-ended income scheme: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p><b>L&amp;T Flexi Bond Fund</b> - An open-ended income scheme: • Generation of reasonable returns overmedium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund</b> - An open-ended pure income scheme: • Generation of regular and stable income over medium to long term • Investment in debt market securities such as non convertible debentures, bonds issued by corporates, bank and government, commercial paper, certifi cate of deposits and other money market instruments</p> <p><b>L&amp;T Gilt Fund</b> - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Monthly Income Plan</b> - An open-ended income scheme with no assured returns (Monthly Income is not assured &amp; is subject to the availability of distributable surplus): • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments</p> <p><b>L&amp;T Resurgent India Corporate Bond Fund</b> - An open-ended income scheme: • Generation of income over medium to long term • Investment primarily in debt and money market securities of fundamentally strong corporate/ companies in growth sectors which are closely associated with the resurgence of domestic economy</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p><b>L&amp;T Equity Fund</b> - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T India Special Situations Fund</b> - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary"</p> <p><b>L&amp;T India Large Cap Fund</b> - An open-ended equity growth scheme: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open-ended equity growth scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Business Cycles Fund</b> - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p> <p><b>L&amp;T Tax Saver Fund***</b> - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p><b>L&amp;T Dynamic Equity Fund^</b> - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p><b>L&amp;T India Prudence Fund</b> - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p><b>L&amp;T Equity Savings Fund</b> - An open-ended equity scheme: • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p><b>L&amp;T Midcap Fund</b> - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T Emerging Businesses Fund</b> - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

## Equity Market Review

After a flattish April 2016, markets posted decent gains in month of May 2016. Forecasts of above normal monsoon and better than expected earnings season seem to have provided some relief. Nifty and Sensex closed up 4% and 4.1% respectively and outperformed global peers.

Worldwide risk appetite was seen increasing with rally in equity markets. Nikkei was the top performer with gains of 3.4%, followed by Euro Stoxx which was up 1.2%. Dow Jones ended flat. FTSE was down -0.2% MoM and Hang Seng ended with a 1.2% fall.

Emerging markets underperformed the Developed markets and were led by Brazil and Russia. Nifty which was up 4% MoM, outperformed MSCI Emerging Markets which closed -3.9%. MSCI AC World Index was up 1.2%. BSE Mid cap & BSE Small cap underperformed their larger peers, although with a gain of 1.2% & 2.9% respectively.

### Sector Performance

Sectoral performance was a mixed bag with most sectors ending in positive zone. Capital Goods was the top outperformer in May with 9.6% gains. Banks (+5.2%), Auto (+4.8%), Real Estate (+4.7%) and Consumer Staples (4.5%) outperformed the broader indices. Information Technology (+2.2%), Power (+1.4%), Metal (-0.1%) Oil & Gas (-0.4%) and Healthcare (-2.2%) underperformed Nifty.

### Institutional Activity

FII inflow momentum slowed down further to \$366 Mn inflow in May 2016 (\$2.2 Bn YTD). DIs turned buyers with flows of \$1 Bn in May and remained net buyers to tune of \$1.8 Bn YTD. Among DIs, Mutual funds were net buyers with \$868 Mn in May whereas Insurance companies bought equities worth US\$ 196 Mn.

### Macro Economic Developments

March IIP slipped to 0.1% vs 2% growth in February led by 1.2% decline in manufacturing. Within manufacturing, capital goods contracted further to -15.4% in Mar vs -9.8% in Feb 2016. Electricity generation continued to pick up at 11.3% On demand side, consumer durables growth was up at 8.7% in Mar vs 9.6% in Feb. Q4 GDP growth at 7.9% was led by consumption while investment remained a drag. CPI in April inched up to 5.4% vs 4.8% in March 2016. Food prices surprised negatively. Core inflation also moved up because of transportation services. WPI returned to positive zone after 17<sup>th</sup> straight month of deceleration. April WPI rose to 0.34% vs -0.85% in March 2016. April 2016 trade deficit narrowed further to \$4.8Bn contracting for fourth straight month. Except for agriculture imports that rose marginally by 4.6% YoY in April, imports contracted across the board with sharp fall in machinery imports, electronics, transport equipment, base metals etc. While govt. measures like minimum import price on certain steel imports, higher domestic coal production etc. could be playing a role at the margin, the widespread decline in imports does raise concerns on domestic demand conditions. Regarding exports, the April 2016 data shows weaker external demand for engineering goods, pharma and textiles. Skymet raised India monsoon forecast to 109% of long period average.

### Outlook

Quarterly results in 4QFY16 were a mixed bag with aggregate Nifty earnings growth falling short of estimates. Nifty earnings de-grew by 2% YoY vs street expectations of a single digit growth. However, the disappointments were concentrated in banking space with high provisioning for non-performing assets. Excluding financials, Nifty earnings posted a healthy earnings growth of 12% YoY. The positive surprise was mostly on account of better margins. Benign raw material prices led by global commodities and soft domestic inflation have resulted in margins expansion in most sectors. Companies which have pricing power have retained this benefit. However, we believe, this benefit could be close to peaking out as competition forces companies to pass on the benefit of lower raw material prices. The true measure of earnings growth is volume growth which seems evasive even now. That said, the sharp rate of earnings downgrades which we have seen over the last year seems to be behind us. While street estimates for FY17 earnings growth still seem to be high, the pace of downgrades is likely to be moderate going forward. With the expectations of decent monsoons, and a structural recovery in rural consumption, we expect India Inc to post better numbers going forward. After the recent rally over the last few months, valuations are above their long period average and global fund flows could result in short term volatility. However the long term picture looks optimistic.

## Debt Market Review

Indian government bonds ended almost flat over the month with yield ending marginally higher due to rise in inflationary pressures. The Reserve Bank of India's bi-monthly monetary policy is scheduled for June 7, 2016.

The domestic environment was supportive; results of the elections held in five states suggested that the BJP is widening its base. In the second half of the budget session, the Bankruptcy Code was approved. The Bill aims to expedite bankruptcy proceedings.

Globally, markets remained in an uptrend with an improvement in risk appetite for equities. US equities rose for the third consecutive month as the US Dollar gained strength. US Treasuries fell as the Federal Reserve refrained from raising interest rates in May but hinted at the possibility of raising interest rates in June. European bonds also advanced amid increased expectations of fiscal stimulus. Oil capped its monthly gains after rising every month since the 12-year low in February this year.

### Outlook

Following the sharp rally in the bond markets through February and March 2016, yields have been stable with a slight upward bias through most of April and also May. Bulk of the positive news in terms of contained fiscal deficit and lower inflation were arguably already seem to have factored in by the market in the course of the March rally. Subsequently, markets have been struggling to break out of the 7.42-7.48% range on the 10 year benchmark.

On the macro-economic side, growth data has been mixed with the Q4 GDP data a slight positive surprise, while IIP and PMIs have disappointed. A few cyclical sectors such as cement and CVs point to a nascent recovery, but other data points such as private capex and bank credit offtake still show an anemic economy. Overall, it seems that growth-driven, demand side inflationary pickup is not yet a worry point from a fixed income investors' perspective.

The other side of the equation viz. inflation – has become somewhat less comforting than before, although headline numbers still appear reasonable with CPI at 5.4% and WPI at 0.34%. However, underlying trends are not necessarily that comforting. Core CPI is still stubbornly high at ~5.5% mark. WPI has moved into positive territory for the first time after October 2014 indicating that the contribution from the 2014-15 commodity collapse is now history.

Thirdly, food inflation is again creeping higher, indicating that structural demand supply issues are still very much a problem for our economy, and while the government has been quick at damage control, we are not yet in a situation where permanent medium term solutions have been found to do away with structural mismatches and hence demand- supply driven price increases.

The government on its part, continues to adopt a prudent approach on the fiscal front, as also keeping MSP increases and rural wage growth in check. However, with CPI currently at 5.4% and the 2017 target at 5%, both RBI and the government would need to be vigilant going forward, especially with the 2018 CPI target at an even more ambitious 4%.

With the benchmark policy repo rate already cut by 150bps since the beginning of 2015, the RBI is probably done with bulk of its easing. One more 25bp cut in H2 of this year could come through if all goes well on the monsoon and inflation front. As far as longer end interest rates are concerned, continued technical support from the RBI in the form of open market operations, should keep yields stable to slightly lower. However, the extent of such gains seems limited.

Flows are once again picking up in credit oriented "accrual" funds despite 2015 being a year of many unpleasant surprises in this category of funds. We believe this trend is likely to intensify further given the relative attractiveness of these funds, and the sharply lower rates on alternate investment avenues such as deposits. Given the still shaky nature of the economic recovery and continuing problems of overleveraged corporates, one needs to still exercise due caution in these funds and keep risks to lower rated corporates (A rates and below) at the lower end of the spectrum.

Finally, at the shorter end of the yield curve, with the RBI already having indicated a shift in its stance to neutrality (from liquidity deficit earlier), we believe the next few months could see short end yields drop significantly, in response to a surplus liquidity situation after a long time. Key beneficiaries of this trend would be ultra short and short term funds, with bulk of their investments in the 0-3 year part of the curve.

### Market performance

The 10-year benchmark G-sec yield closed at 7.47%, up by 3 bps from its previous close of 7.44% while that on the short-term 1-year bond ended flat at 7.05%. The yield curve widened with the spread between 1 and 10-year benchmark G-sec at 42 bps.

In the corporate bond segment, yields across the yield curve closed higher over the month. The 10-year AAA bond yield ended 5 bps up at 8.31%, while the short-term 1-year AAA bond yield ended 10 bps higher at 7.92%. 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 down by 11 bps at 7.37%, while that on the 1-year CD rose by 8 bps to 7.55%. Meanwhile, yield on 3-month commercial paper (CP) fell by 18 bps to 7.98% while 1-year CP yield declined by 2 bps to 8.32%.

### Macroeconomic developments

Inflation: After 17 consecutive months of fall, annual WPI inflation rose to 0.34% in April 2016 from -0.85% in March 2016, due to rising commodity prices and food prices. CPI inflation rose to 5.4% in April 2016 from 4.8% in March 2016.

Industrial production: Industrial production slowed to 0.1% in March from 2% in February. Manufacturing fell by 1.2% in contrast to the 0.7% gain in the previous month. Mining fell by 0.1% vs a 5.1% rise and electricity rose by 11.3% as compared to last month's figure 9.6%. On user based classification, capital goods fell by 15.4% vs 9.5% decline last month. Within consumer goods, durables grew 8.7% vs 9.6% in the previous month.

Rupee: The Indian currency depreciated 1.04% over the month, and closed at Rs 67.203 per US Dollar on account of reduced pace of portfolio outflows.

Source: Bloomberg

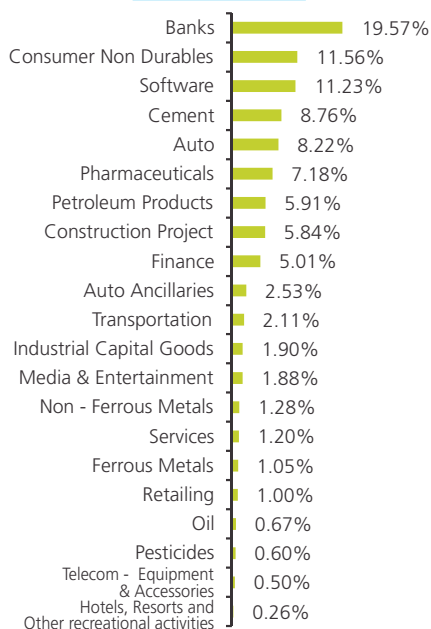
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### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Dividend Option - Regular Plan	27.829
Growth Option - Regular Plan	60.173
Dividend Option - Direct Plan	30.270
Growth Option - Direct Plan	61.527
<b>Volatility Measures*:</b>	
Standard Deviation	16.28%
R-Squared	0.96
Beta	1.03
Sharpe Ratio#	0.67
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception :</b>	May 16, 2005
<b>Expense Ratio+ :</b>	2.05% (Regular) 1.45% (Direct)
<b>Portfolio Turnover :</b>	0.4504
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>Monthly Average AUM (₹ In Crs)</b>	2,843.31
<b>Month end AUM (₹ In Crs)</b>	2,913.10

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.24%			
ICICI Bank Limited		6.02%			
IndusInd Bank Limited		3.27%			
Kotak Mahindra Bank Limited		2.90%			
State Bank of India		1.14%			
<b>Consumer Non Durables</b>					
ITC Limited		4.21%			
Hindustan Unilever Limited		2.54%			
Procter & Gamble Hygiene and Health Care Limited		1.69%			
United Spirits Limited		1.14%			
Balrampur Chini Mills Limited		1.10%			
McLeod Russel India Limited		0.88%			
<b>Software</b>					
Infosys Limited		7.27%			
Tata Consultancy Services Limited		3.47%			
NIIT Technologies Limited		0.49%			
<b>Cement</b>					
Shree Cements Limited		2.13%			
UltraTech Cement Limited		2.11%			
The Ramco Cements Limited		2.10%			
Ambuja Cements Limited		2.07%			
Prism Cement Limited		0.35%			
<b>Auto</b>					
Hero MotoCorp Limited		2.07%			
Bajaj Auto Limited		1.90%			
Maruti Suzuki India Limited		1.51%			
Mahindra & Mahindra Limited		1.44%			
Tata Motors Limited		1.30%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.16%			
Sun Pharmaceuticals Industries Limited		2.14%			
Lupin Limited		2.01%			
Sanofi India Limited		0.87%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.08%			
Hindustan Petroleum Corporation Limited		1.85%			
Indian Oil Corporation Limited		0.98%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.34%			
Techno Electric & Engineering Company Limited		1.64%			
Ashoka Buildcon Limited		0.86%			
<b>Finance</b>					
LIC Housing Finance Limited		2.60%			
Housing Development Finance Corporation Limited		1.01%			
Sundaram Finance Limited		0.75%			
Mahindra & Mahindra Financial Services Limited		0.65%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.27%			
WABCO India Limited		1.26%			
<b>Transportation</b>					
Container Corporation of India Limited		1.31%			
Gujarat Pipavav Port Limited		0.80%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.95%			
Texmaco Rail & Engineering Limited		0.75%			
TD Power Systems Limited		0.20%			
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		1.82%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.28%			
<b>Services</b>					
Aditya Birla Nuvo Limited		1.20%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.05%			
<b>Retailing</b>					
Aditya Birla Fashion and Retail Limited		1.00%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		0.67%			
<b>Pesticides</b>					
Monsanto India Limited		0.60%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		0.50%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
Speciality Restaurants Limited		0.26%			
<b>Total</b>		<b>98.20%</b>			
<b>PREFERENCE SHARES</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.06%			
<b>Total</b>		<b>0.06%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		1.74%			
<b>Total</b>		<b>1.74%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>55</b>			

### SIP Performance of Growth Option as on May 31, 2016

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1330000
Market value of the invested amount (₹)	121107	436199	854733	1320980	2379750	2970318
Scheme Returns (%)	1.72	12.88	14.13	12.71	13.13	13.76
Total Value of S&P BSE 200 (B*) (₹)	123325	416214	793635	1173057	1959144	2367959
S&P BSE 200 Returns (B*) (%)	5.18	9.66	11.13	9.38	9.47	9.98
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1857634	2262811
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.46	9.21

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	19.884
Growth Option - Regular Plan	37.978
Dividend Option - Direct Plan	22.899
Growth Option - Direct Plan	38.753

#### Volatility Measures\*:

Standard Deviation	15.88%
R-Squared	0.95
Beta	0.99
Sharpe Ratio#	0.73

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

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

**Portfolio Turnover :** 0.2712

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

**Minimum Application size (initial)**  
₹500 per application and in multiples of ₹500 thereafter

**Additional Investment**  
₹500 per application and in multiples of ₹500 thereafter

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

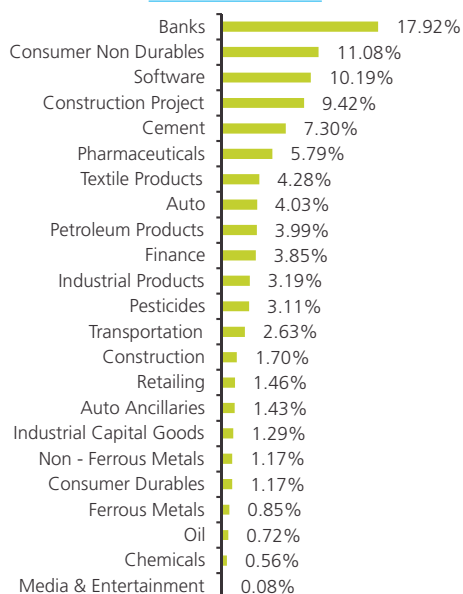
**Fund Manager**  
Mr S. N. Lahiri

**Benchmark**  
S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)**  
1,518.29

**Month end AUM (₹ In Crs)**  
1,553.39

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		5.96%			
ICICI Bank Limited		4.22%			
Kotak Mahindra Bank Limited		3.10%			
Axis Bank Limited		1.69%			
The Federal Bank Limited		1.67%			
State Bank of India		1.28%			
<b>Consumer Non Durables</b>					
ITC Limited		3.77%			
Jyothy Laboratories Limited		2.09%			
United Spirits Limited		1.40%			
Balrampur Chini Mills Limited		1.08%			
GlaxoSmithKline Consumer Healthcare Limited		1.05%			
Mcleod Russel India Limited		0.96%			
Berger Paints India Limited		0.73%			
<b>Software</b>					
Infosys Limited		6.61%			
Tata Consultancy Services Limited		2.72%			
SQS India BFSI Limited		0.86%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.87%			
Techno Electric & Engineering Company Limited		1.77%			
Engineers India Limited		1.45%			
Ashoka Buildcon Limited		1.36%			
NCC Limited		0.97%			
<b>Cement</b>					
The Ramco Cements Limited		2.51%			
Shree Cements Limited		1.97%			
UltraTech Cement Limited		1.54%			
ACC Limited		1.28%			
<b>Pharmaceuticals</b>					
Lupin Limited		1.81%			
Sun Pharmaceuticals Industries Limited		1.76%			
Sanofi India Limited		1.60%			
Natco Pharma Limited		0.62%			
<b>Textile Products</b>					
K.P.R. Mill Limited		3.24%			
Himatsingka Seide Limited		1.04%			
<b>Auto</b>					
Hero MotoCorp Limited		1.54%			
Maruti Suzuki India Limited		1.26%			
Bajaj Auto Limited		1.23%			
<b>Petroleum Products</b>					
Reliance Industries Limited		2.72%			
Hindustan Petroleum Corporation Limited		1.27%			
<b>Finance</b>					
Mahindra & Mahindra Financial Services Limited		1.19%			
Multi Commodity Exchange of India Limited		1.08%			
Housing Development Finance Corporation Limited		0.84%			
Max Financial Services Limited		0.57%			
Max India Limited		0.15%			
Max Ventures and Industries Limited		0.02%			
<b>Industrial Products</b>					
Greaves Cotton Limited		2.06%			
Timken India Limited		1.13%			
<b>Pesticides</b>					
Bayer Cropscience Limited		3.11%			
<b>Transportation</b>					
Container Corporation of India Limited		1.36%			
Gujarat Pipavav Port Limited		1.00%			
Snowman Logistics Limited		0.27%			
<b>Construction</b>					
Somany Ceramics Limited		1.42%			
PNC Infratech Limited		0.28%			
<b>Retailing</b>					
Bharti Retail Limited		1.46%			
<b>Auto Ancillaries</b>					
Tube Investments of India Limited		1.43%			
<b>Industrial Capital Goods</b>					
Titagarh Wagons Limited		0.86%			
Centum Electronics Limited		0.43%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.17%			
<b>Consumer Durables</b>					
Greenply Industries Limited		1.17%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.85%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		0.72%			
<b>Chemicals</b>					
Aarti Industries Limited		0.56%			
<b>Total</b>		<b>97.13%</b>			
<b>PREFERENCE SHARES</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.08%			
<b>Total</b>		<b>0.08%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		2.79%			
<b>Total</b>		<b>2.79%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>60</b>			

### SIP Performance of Growth Option as on May 31, 2016

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1240000
Market value of the invested amount (₹)	123630	445430	871847	1351053	2458936	2602429
Scheme Returns (%)	5.66	14.34	14.94	13.34	13.74	13.71
Total Value of S&P BSE 200 (B*) (₹)	123325	416214	793635	1173057	1959144	2058394
S&P BSE 200 Returns (B*) (%)	5.18	9.66	11.13	9.38	9.47	9.46
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1857634	1953697
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.46	8.51

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	24.040
Growth Option - Regular Plan	34.374
Dividend Option - Direct Plan	24.718
Growth Option - Direct Plan	35.183

#### Volatility Measures\*:

Standard Deviation	16.32%
R-Squared	0.94
Beta	1.02
Sharpe Ratio#	0.69

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

**Portfolio Turnover :** 0.3690

**Expense Ratio+ :** 2.26% (Regular)  
1.66% (Direct)

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

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

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹1000 or 100 units

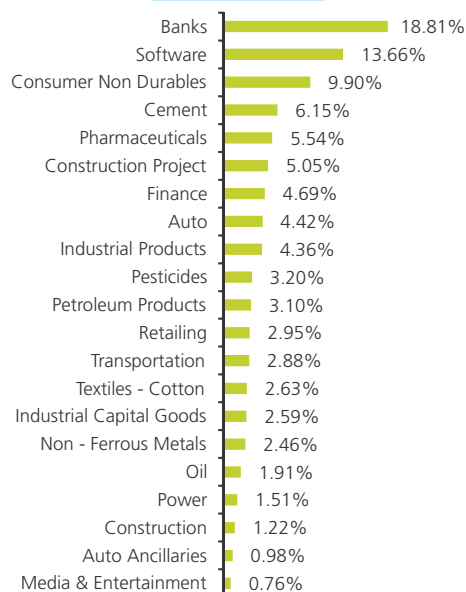
**Fund Manager** Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)** 930.01

**Month end AUM (₹ In Crs)** 929.56

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		4.53%			
HDFC Bank Limited		3.77%			
The Federal Bank Limited		2.90%			
Axis Bank Limited		2.34%			
Kotak Mahindra Bank Limited		1.90%			
State Bank of Bikaner and Jaipur		1.83%			
State Bank of India		1.54%			
<b>Software</b>					
Infosys Limited		5.77%			
Tata Consultancy Services Limited		2.78%			
MindTree Limited		1.81%			
HCL Technologies Limited		1.72%			
Mphasis Limited		0.82%			
SQS India BFSI Limited		0.76%			
<b>Consumer Non Durables</b>					
ITC Limited		3.41%			
Jyothy Laboratories Limited		1.92%			
Triveni Engineering & Industries Limited		1.31%			
United Spirits Limited		1.23%			
Emami Limited		1.15%			
Nestle India Limited		0.88%			
<b>Cement</b>					
ACC Limited		2.92%			
Shree Cements Limited		1.65%			
JK Cement Limited		0.95%			
Mangalam Cement Limited		0.63%			
<b>Pharmaceuticals</b>					
Lupin Limited		2.03%			
Divi's Laboratories Limited		2.01%			
Sun Pharmaceuticals Industries Limited		1.09%			
Unichem Laboratories Limited		0.41%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.70%			
KEC International Limited		1.35%			
<b>Finance</b>					
Sundaram Finance Limited		3.29%			
Multi Commodity Exchange of India Limited		1.40%			
<b>Auto</b>					
Hero MotoCorp Limited		2.36%			
Ashok Leyland Limited		1.27%			
Bajaj Auto Limited		0.79%			
<b>Industrial Products</b>					
Bharat Forge Limited		2.16%			
FAG Bearings India Limited		1.35%			
Swaraj Engines Limited		0.85%			
<b>Pesticides</b>					
Bayer Cropscience Limited		3.20%			
<b>Petroleum Products</b>					
Reliance Industries Limited		1.80%			
Hindustan Petroleum Corporation Limited		1.30%			
<b>Retailing</b>					
Bharti Retail Limited		2.01%			
Future Lifestyle Fashions Limited		0.94%			
<b>Transportation</b>					
Navkar Corporation Limited		1.50%			
Blue Dart Express Limited		1.38%			
<b>Textiles - Cotton</b>					
Vardhman Textiles Limited		2.63%			
<b>Industrial Capital Goods</b>					
Texmaco Rail & Engineering Limited		0.77%			
Bharat Electronics Limited		0.69%			
Honda SIEL Power Products Limited		0.64%			
Praj Industries Limited		0.49%			
<b>Non - Ferrous Metals</b>					
Hindustan Zinc Limited		2.46%			
<b>Oil</b>					
Cairn India Limited		1.16%			
Oil & Natural Gas Corporation Limited		0.75%			
<b>Power</b>					
Kalpataru Power Transmission Limited		1.51%			
<b>Construction</b>					
KNR Constructions Limited		1.22%			
<b>Auto Ancillaries</b>					
WABCO India Limited		0.98%			
<b>Media &amp; Entertainment</b>					
Dish TV India Limited		0.76%			
<b>Total</b>		<b>98.77%</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		1.19%			
<b>Total</b>		<b>1.19%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>56</b>			

### SIP Performance of Growth Option as on May 31, 2016

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1210000
Market value of the invested amount (₹)	120033	438267	883302	1381805	2445954	2480328
Scheme Returns (%)	0.05	13.21	15.47	13.97	13.64	13.63
Total Value of S&P BSE 200 (B*) (₹)	123325	416214	793635	1173057	1959144	1985961
S&P BSE 200 Returns (B*) (%)	5.18	9.66	11.13	9.38	9.47	9.49
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1857634	1883077
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.46	8.49

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	15.949
Growth Option - Regular Plan	20.126
Dividend Option - Direct Plan	16.742
Growth Option - Direct Plan	20.585

#### Volatility Measures\*:

Standard Deviation	15.36%
R-Squared	0.94
Beta	0.95
Sharpe Ratio#	0.63

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

**Portfolio Turnover :** 0.5352

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

1.90% (Direct)

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

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

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹1000 or 100 units

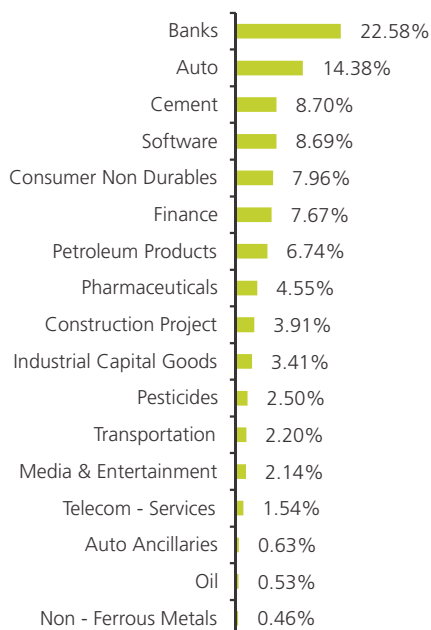
**Fund Manager** Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

**Benchmark** S&P BSE 100 Index

**Monthly Average AUM (₹ In Crs)** 386.00

**Month end AUM (₹ In Crs)** 397.39

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Pharmaceuticals</b>		
<b>Banks</b>			Sun Pharmaceuticals Industries Limited		1.69%
HDFC Bank Limited		7.12%	Divi's Laboratories Limited		1.61%
ICICI Bank Limited		4.29%	Lupin Limited		1.25%
IndusInd Bank Limited		2.99%	<b>Construction Project</b>		
Axis Bank Limited		2.63%	Larsen & Toubro Limited		3.91%
Kotak Mahindra Bank Limited		2.53%	<b>Industrial Capital Goods</b>		
State Bank of India		1.74%	Bharat Electronics Limited		2.22%
Yes Bank Limited		1.28%	Siemens Limited		1.19%
<b>Auto</b>			<b>Pesticides</b>		
Tata Motors Limited - DVR		3.73%	UPL Limited		2.50%
Ashok Leyland Limited		2.32%	<b>Transportation</b>		
Eicher Motors Limited		2.20%	Container Corporation of India Limited		1.18%
Hero MotoCorp Limited		2.20%	Adani Ports and Special Economic Zone Limited		1.02%
Mahindra & Mahindra Limited		2.14%	<b>Media &amp; Entertainment</b>		
Maruti Suzuki India Limited		1.79%	Zee Entertainment Enterprises Limited		2.00%
<b>Cement</b>			<b>Telecom - Services</b>		
Shree Cements Limited		2.87%	Idea Cellular Limited		0.99%
UltraTech Cement Limited		2.57%	Bharti Airtel Limited		0.55%
The Ramco Cements Limited		1.99%	<b>Auto Ancillaries</b>		
Ambuja Cements Limited		1.27%	Amara Raja Batteries Limited		0.63%
<b>Software</b>			<b>Oil</b>		
Infosys Limited		6.72%	Oil & Natural Gas Corporation Limited		0.53%
Tata Consultancy Services Limited		1.97%	<b>Non - Ferrous Metals</b>		
<b>Consumer Non Durables</b>			Hindustan Zinc Limited		0.46%
ITC Limited		3.29%	<b>Total</b>		
Hindustan Unilever Limited		1.87%			<b>98.45%</b>
Asian Paints Limited		1.65%	<b>Preference Shares</b>		
United Spirits Limited		0.82%	<b>Media &amp; Entertainment</b>		
Procter & Gamble Hygiene and Health Care Limited		0.33%	Zee Entertainment Enterprises Limited		0.14%
<b>Finance</b>			<b>Total</b>		
Housing Development Finance Corporation Limited		3.76%			<b>0.14%</b>
Mahindra & Mahindra Financial Services Limited		1.53%	<b>Cash &amp; Cash Equivalents</b>		
LIC Housing Finance Limited		1.36%	Net Receivable/Payable		1.41%
Multi Commodity Exchange of India Limited		1.02%	<b>Total</b>		
<b>Petroleum Products</b>					<b>1.41%</b>
Reliance Industries Limited		4.40%	<b>Grand Total</b>		
Hindustan Petroleum Corporation Limited		2.34%			<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>46</b>

### SIP Performance of Growth Option as on May 31, 2016

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1040000
Market value of the invested amount (₹)	121218	427712	832641	1281951	1838857
Scheme Returns (%)	1.89	11.53	13.07	11.87	12.76
Total Value of S&P BSE 100 (B*) (₹)	123260	406600	774109	1146044	1562898
S&P BSE 100 Returns (B*) (%)	5.08	8.07	10.13	8.73	9.16
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1526445
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.64

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities.

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

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

+ Please refer page no 40



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	21.465
Growth Option - Regular Plan	24.917
Dividend Option - Direct Plan	22.060
Growth Option - Direct Plan	25.540

#### Volatility Measures\*:

Standard Deviation	19.47%
R-Squared	0.85
Beta	1.15
Sharpe Ratio#	1.08

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

**Expense Ratio+ :** 2.20% (Regular)  
1.60% (Direct)

**Portfolio Turnover :** 0.6054

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

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

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹1000 or 100 units

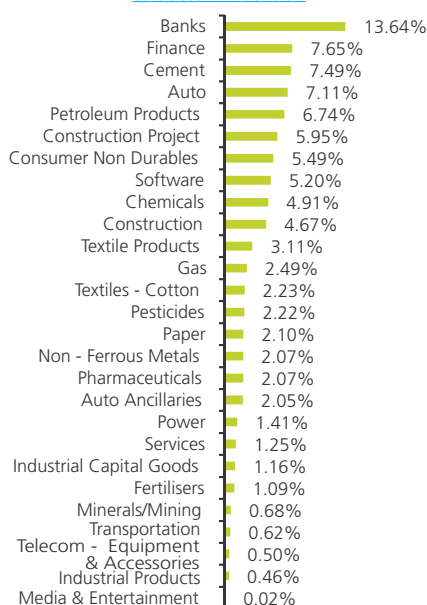
**Fund Manager**  
Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**Monthly Average AUM (₹ In Crs)** 1,173.83

**Month end AUM (₹ In Crs)** 1,228.68

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Textile Products</b>		
<b>Banks</b>			K.P.R. Mill Limited		1.84%
ICICI Bank Limited		4.36%	Himatsingka Seide Limited		1.27%
Axis Bank Limited		2.93%	<b>Gas</b>		
Yes Bank Limited		2.30%	Indraprastha Gas Limited		1.36%
State Bank of India		1.64%	GAIL India Limited		1.13%
The Federal Bank Limited		1.28%	<b>Textiles - Cotton</b>		
IDFC Bank Limited		0.60%	RSWM Limited		1.13%
Bank of Baroda		0.53%	Vardhman Textiles Limited		0.77%
<b>Finance</b>			Indo Count Industries Limited		0.33%
Housing Development Finance Corporation Limited		2.26%	<b>Pesticides</b>		
LIC Housing Finance Limited		1.64%	UPL Limited		2.22%
Multi Commodity Exchange of India Limited		1.29%	<b>Paper</b>		
Credit Analysis And Research Limited		1.21%	Tamil Nadu Newsprint & Papers Limited		1.44%
GIC Housing Finance Limited		0.98%	West Coast Paper Mills Limited		0.66%
Tourism Finance Corporation of India Limited		0.27%	<b>Non - Ferrous Metals</b>		
<b>Cement</b>			Hindustan Zinc Limited		1.12%
Grasim Industries Limited		2.37%	Vedanta Limited		0.95%
Ambuja Cements Limited		1.72%	<b>Pharmaceuticals</b>		
The Ramco Cements Limited		1.68%	Unichem Laboratories Limited		0.75%
JK Lakshmi Cement Limited		0.95%	FDC Limited		0.73%
Orient Cement Limited		0.77%	Sun Pharmaceuticals Industries Limited		0.59%
<b>Auto</b>			<b>Auto Ancillaries</b>		
Tata Motors Limited - DVR		3.86%	Tube Investments of India Limited		0.84%
Bajaj Auto Limited		1.83%	Pricol Limited		0.62%
Mahindra & Mahindra Limited		1.42%	TVS Srichakra Limited		0.46%
<b>Petroleum Products</b>			Gabriel India Limited		0.13%
Reliance Industries Limited		3.16%	<b>Power</b>		
Hindustan Petroleum Corporation Limited		2.11%	Power Grid Corporation of India Limited		1.41%
Mangalore Refinery and Petrochemicals Limited		1.47%	<b>Services</b>		
<b>Construction Project</b>			Aditya Birla Nuvo Limited		1.25%
Larsen & Toubro Limited		2.21%	<b>Industrial Capital Goods</b>		
Engineers India Limited		1.75%	Bharat Electronics Limited		0.57%
Ashoka Buildcon Limited		0.93%	Titagarh Wagons Limited		0.39%
Power Mech Projects Limited		0.66%	Transformers And Rectifiers India Limited		0.20%
Indian Hume Pipe Company Limited		0.40%	<b>Fertilisers</b>		
<b>Consumer Non Durables</b>			EID Parry India Limited		1.09%
Balrampur Chini Mills Limited		1.70%	<b>Minerals/Mining</b>		
ITC Limited		1.52%	Coal India Limited		0.68%
Dalmia Bharat Sugar and Industries Limited		0.87%	<b>Transportation</b>		
Dwarikesh Sugar Industries Limited		0.62%	Shreyas Shipping & Logistics Limited		0.31%
DCM Shriram Limited		0.53%	VRL Logistics Limited		0.31%
MPS Limited		0.25%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Software</b>			Astra Microwave Products Limited		0.50%
Infosys Limited		4.29%	<b>Industrial Products</b>		
NIT Technologies Limited		0.47%	Huhtamaki PPL Limited		0.34%
Sonata Software Limited		0.44%	WPIL Limited		0.12%
<b>Chemicals</b>			<b>Total</b>		<b>94.36%</b>
Tata Chemicals Limited		1.96%	<b>Preference Shares</b>		
Navin Fluorine International Limited		1.64%	<b>Media &amp; Entertainment</b>		
Shree Pushkar Chemicals & Fertilisers Limited		0.75%	Zee Entertainment Enterprises Limited		0.02%
Camlin Fine Sciences Limited		0.38%	<b>Total</b>		
Oriental Carbon & Chemicals Limited		0.18%			<b>0.02%</b>
<b>Construction</b>			<b>Cash &amp; Cash Equivalents</b>		
ITD Cementation India Limited		1.61%	Net Receivable/Payable		5.62%
J.Kumar Infraprojects Limited		1.41%	<b>Total</b>		
Ahluwalia Contracts India Limited		1.32%			<b>5.62%</b>
MBL Infrastructures Limited		0.33%	<b>Grand Total</b>		
					<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>79</b>

### SIP Performance of Growth Option as on May 31, 2016

L&T India Value Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	770000
Market value of the invested amount (₹)	122274	505406	1065695	1453647
Scheme Returns (%)	3.53	23.34	23.18	19.59
Total Value of S&P BSE 200 (B*) (₹)	123325	416214	793635	1048301
S&P BSE 200 Returns (B*) (%)	5.18	9.66	11.13	9.49
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1004109
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.16

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	35.960
Growth Option - Regular Plan	87.110
Dividend Option - Direct Plan	36.950
Growth Option - Direct Plan	89.430

#### Volatility Measures\*:

Standard Deviation	18.97%
R-Squared	0.91
Beta	0.98
Sharpe Ratio#	1.23

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :** August 9, 2004

**Expense Ratio+ :** 2.48% (Regular)  
1.88% (Direct)

**Portfolio Turnover :** 0.4668

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

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

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

**Minimum Redemption Size** ₹1000 or 100 units

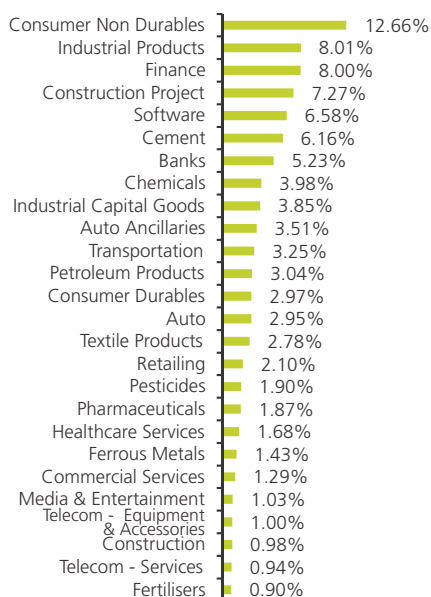
**Fund Manager** Mr S. N. Lahiri

**Benchmark** Nifty Free Float Midcap 100

**Monthly Average AUM (₹ In Crs)** 423.12

**Month end AUM (₹ In Crs)** 426.65

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
Triveni Engineering & Industries Limited		2.82%			
Procter & Gamble Hygiene and Health Care Limited		2.03%			
Emami Limited		1.68%			
Britannia Industries Limited		1.56%			
McLeod Russel India Limited		1.32%			
Godfrey Phillips India Limited		1.24%			
Berger Paints India Limited		1.12%			
Jyothy Laboratories Limited		0.89%			
<b>Industrial Products</b>					
Supreme Industries Limited		2.63%			
KEI Industries Limited		1.75%			
Finolex Industries Limited		1.55%			
Timken India Limited		1.21%			
Ingersoll Rand India Limited		0.87%			
<b>Finance</b>					
Sundaram Finance Limited		2.36%			
Multi Commodity Exchange of India Limited		1.71%			
Bajaj Holdings & Investment Limited		1.61%			
Manappuram Finance Limited		1.26%			
Cholamandalam Investment and Finance Company Limited		1.06%			
<b>Construction Project</b>					
Techno Electric & Engineering Company Limited		2.34%			
Engineers India Limited		1.83%			
Indian Hume Pipe Company Limited		1.21%			
NCC Limited		1.03%			
Ashoka Buildcon Limited		0.86%			
<b>Software</b>					
MindTree Limited		1.75%			
Mphasis Limited		1.72%			
eClerx Services Limited		1.52%			
NIIT Technologies Limited		0.98%			
SQS India BFSI Limited		0.61%			
<b>Cement</b>					
The Ramco Cements Limited		2.31%			
Shree Cements Limited		1.22%			
Orient Cement Limited		1.08%			
Mangalam Cement Limited		0.98%			
OCL India Limited		0.57%			
<b>Banks</b>					
The Federal Bank Limited		2.08%			
State Bank of Bikaner and Jaipur		1.12%			
Canara Bank		1.02%			
Karur Vysya Bank Limited		1.01%			
<b>Chemicals</b>					
Aarti Industries Limited		2.00%			
Oriental Carbon & Chemicals Limited		1.09%			
Vinati Organics Limited		0.89%			
<b>Industrial Capital Goods</b>					
Triveni Turbine Limited		1.76%			
Alstom India Limited		1.19%			
Centum Electronics Limited		0.90%			
<b>Auto Ancillaries</b>					
TVS Srichakra Limited		1.53%			
Tube Investments of India Limited		1.04%			
WABCO India Limited		0.94%			
<b>Transportation</b>					
Navkar Corporation Limited		1.13%			
Blue Dart Express Limited		0.80%			
Snowman Logistics Limited		0.72%			
VRL Logistics Limited		0.60%			
<b>Petroleum Products</b>					
Hindustan Petroleum Corporation Limited		2.07%			
Mangalore Refinery and Petrochemicals Limited		0.97%			
<b>Consumer Durables</b>					
Crompton Greaves Consumer Electricals Limited		1.55%			
Hitachi Home and Life Solutions India Limited		1.42%			
<b>Auto</b>					
Ashok Leyland Limited		2.95%			
<b>Textile Products</b>					
K.P.R. Mill Limited		2.59%			
Himatsingka Seide Limited		0.19%			
<b>Retailing</b>					
Bharti Retail Limited		1.19%			
Future Lifestyle Fashions Limited		0.91%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.20%			
Monsanto India Limited		0.70%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		1.11%			
Novartis India Limited		0.76%			
<b>Healthcare Services</b>					
Thyrocare Technologies Limited		1.68%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		1.43%			
<b>Commercial Services</b>					
Teamlease Services Limited		1.29%			
<b>Media &amp; Entertainment</b>					
Dish TV India Limited		1.03%			
<b>Telecom - Equipment &amp; Accessories</b>					
Astra Microwave Products Limited		1.00%			
<b>Construction</b>					
PNC Infratech Limited		0.98%			
<b>Telecom - Services</b>					
Idea Cellular Limited		0.94%			
<b>Fertilisers</b>					
Zuari Agro Chemicals Limited		0.90%			
<b>Total</b>		<b>95.36%</b>			
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.00%			
<b>Total</b>		<b>0.02%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		4.62%			
<b>Total</b>		<b>4.62%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>71</b>			

### SIP Performance of Growth Option as on May 31, 2016

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1420000
Market value of the invested amount (₹)	120576	510433	1069493	1650228	2959580	4173116
Scheme Returns (%)	0.89	24.06	23.33	18.95	17.19	17.04
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	122449	465267	890868	1319263	2283903	3209712
Nifty Free Float Midcap 100 Returns (B*) (%)	3.81	17.40	15.82	12.67	12.36	13.02
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1857634	2664800
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.46	10.14

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	10.420
Growth Option - Regular Plan	10.420
Dividend Option - Direct Plan	10.650
Growth Option - Direct Plan	10.650

#### Volatility Measures\*:

Standard Deviation	25.09%
R-Squared	0.71
Beta	1.38
Sharpe Ratio#	0.59

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

**Portfolio Turnover :** 0.5709

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

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

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

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

**Minimum Redemption Size** ₹1000 or 100 units

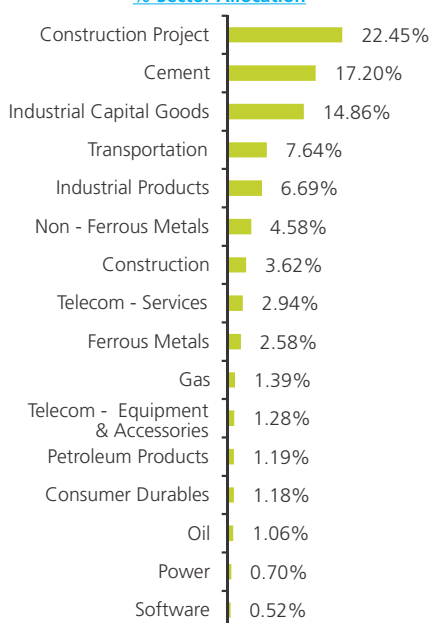
**Fund Manager** Mr. S. N. Lahiri

**Benchmark** Nifty 50

**Monthly Average AUM (₹ In Crs)** 210.91

**Month end AUM (₹ In Crs)** 220.75

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Non - Ferrous Metals</b>		
<b>Construction Project</b>			Hindustan Zinc Limited		2.93%
Larsen & Toubro Limited		7.67%	Vedanta Limited		1.65%
Techno Electric & Engineering Company Limited		3.95%	<b>Construction</b>		
Voltas Limited		2.81%	PNC Infratech Limited		1.28%
Engineers India Limited		1.95%	KNR Constructions Limited		1.25%
Ashoka Buildcon Limited		1.78%	Brigade Enterprises Limited		1.09%
Indian Hume Pipe Company Limited		1.64%	<b>Telecom - Services</b>		
KEC International Limited		1.34%	Idea Cellular Limited		2.11%
NCC Limited		1.31%	Bharti Airtel Limited		0.83%
<b>Cement</b>			<b>Ferrous Metals</b>		
Grasim Industries Limited		6.01%	Kalyani Steels Limited		1.45%
The Ramco Cements Limited		3.35%	Tata Steel Limited		1.13%
Ambuja Cements Limited		3.01%	<b>Gas</b>		
ACC Limited		2.10%	Petronet LNG Limited		1.39%
Shree Cements Limited		1.80%	<b>Telecom - Equipment &amp; Accessories</b>		
OCL India Limited		0.93%	Astra Microwave Products Limited		1.28%
<b>Industrial Capital Goods</b>			<b>Petroleum Products</b>		
Triveni Turbine Limited		2.32%	Indian Oil Corporation Limited		1.19%
Honda Siel Power Products Limited		2.12%	<b>Consumer Durables</b>		
Transformers And Rectifiers India Limited		1.77%	Crompton Greaves Consumer Electricals Limited		1.18%
Alstom India Limited		1.66%	<b>Oil</b>		
ABB India Limited		1.61%	Cairn India Limited		1.06%
Centum Electronics Limited		1.58%	<b>Power</b>		
Bharat Electronics Limited		1.50%	Kalpataru Power Transmission Limited		0.70%
Siemens Limited		1.03%	<b>Software</b>		
TD Power Systems Limited		0.68%	Blue Star Infotech Limited		0.52%
Crompton Greaves Limited		0.59%	<b>Total</b> <b>89.88%</b>		
<b>Transportation</b>			<b>BONDS &amp; NCDs</b>		
Container Corporation of India Limited		1.95%	<b>Listed / awaiting listing on the stock exchanges</b>		
Snowman Logistics Limited		1.60%	Blue Dart Express Limited	ICRA AA	0.02%
VRL Logistics Limited		1.50%	Blue Dart Express Limited	ICRA AA	0.01%
Navkar Corporation Limited		1.43%	Blue Dart Express Limited	ICRA AA	0.01%
Blue Dart Express Limited		1.16%	<b>Total</b> <b>0.04%</b>		
<b>Industrial Products</b>			<b>Cash &amp; Cash Equivalents</b>		
KEI Industries Limited		2.75%	Net Receivable/Payable		10.08%
Bharat Forge Limited		2.32%	<b>Total</b> <b>10.08%</b>		
Ingersoll Rand India Limited		1.62%	<b>Grand Total</b> <b>100.00%</b>		
			<b>Total number of holdings</b> <b>48</b>		

### SIP Performance of Growth Option as on May 31, 2016

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1050000
Market value of the invested amount (₹)	119210	461404	871569	1209341	1539632
Scheme Returns (%)	-1.22	16.81	14.92	10.24	8.54
Total Value of NIFTY 50 (B*) (₹)	123397	403901	767766	1142579	1569749
NIFTY 50 Returns (B*) (%)	5.29	7.62	9.80	8.65	8.96
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122511	1543029
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.58

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	15.028
Growth Option - Regular Plan	15.028
Dividend Option - Direct Plan	15.229
Growth Option - Direct Plan	15.229

<b>Date of Inception :</b>	May 12, 2014
<b>Expense Ratio+ :</b>	2.52% (Regular) 2.02% (Direct)
<b>Portfolio Turnover :</b>	0.4967

**Options** Growth and Dividend (Payout and Reinvestment)

**Minimum Application size (Initial)** ₹5000

**Additional Investment** ₹1000

**Minimum Redemption Size** ₹1000 or 100 units

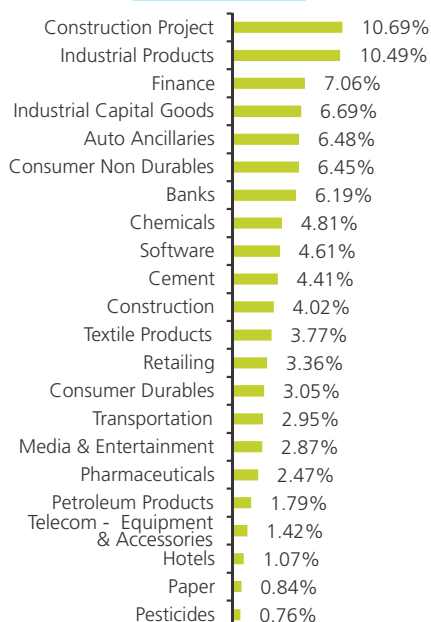
**Fund Manager** S.N. Lahiri, Rajesh Pherwani and Abhijeet Dakshikar (for foreign securities)

**Benchmark** S&P BSE Small Cap Index

**Monthly Average AUM (₹ In Crs)** 334.95

**Month end AUM (₹ In Crs)** 293.89

### % 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>			Orient Cement Limited 2.15%		
<b>Construction Project</b>			HeidelbergCement India Limited 1.23%		
Techno Electric & Engineering Company Limited		3.25%	The Ramco Cements Limited 1.03%		
Ashoka Buildcon Limited		2.58%	<b>Construction</b>		
Indian Hume Pipe Company Limited		2.18%	Somany Ceramics Limited 2.67%		
Volta Limited		1.55%	PNC Infratech Limited 1.35%		
KEC International Limited		1.13%	<b>Textile Products</b>		
<b>Industrial Products</b>			K.P.R. Mill Limited 3.77%		
Supreme Industries Limited		3.89%	<b>Retailing</b>		
KEI Industries Limited		2.61%	Bharti Retail Limited 2.09%		
FAG Bearings India Limited		2.45%	Trent Limited 1.27%		
Finolex Industries Limited		1.54%	<b>Consumer Durables</b>		
<b>Finance</b>			Crompton Greaves Consumer Electricals Limited 1.88%		
Repco Home Finance Limited		2.43%	Greenply Industries Limited 1.17%		
Cholamandalam Investment and Finance Company Limited		1.65%	<b>Transportation</b>		
Manappuram Finance Limited		1.57%	Navkar Corporation Limited 1.47%		
Multi Commodity Exchange of India Limited		1.41%	Snowman Logistics Limited 0.78%		
<b>Industrial Capital Goods</b>			VRL Logistics Limited 0.70%		
Triveni Turbine Limited		2.77%	<b>Media &amp; Entertainment</b>		
Transformers And Rectifiers India Limited		1.63%	Entertainment Network India Limited 1.93%		
Centum Electronics Limited		1.40%	Balaji Telefilms Limited 0.94%		
TD Power Systems Limited		0.89%	<b>Pharmaceuticals</b>		
<b>Auto Ancillaries</b>			Sanofi India Limited 1.46%		
TVS Srichakra Limited		2.89%	IPCA Laboratories Limited 0.52%		
WABCO India Limited		2.30%	Unichem Laboratories Limited 0.49%		
Tube Investments of India Limited		1.29%	<b>Petroleum Products</b>		
<b>Consumer Non Durables</b>			Savita Oil Technologies Limited 1.79%		
Balrampur Chini Mills Limited		2.41%	<b>Telecom - Equipment &amp; Accessories</b>		
Godfrey Phillips India Limited		1.91%	Astra Microwave Products Limited 1.42%		
Jyothy Laboratories Limited		1.34%	<b>Hotels</b>		
Dhunseri Tea & Industries Limited		0.79%	Speciality Restaurants Limited 1.07%		
<b>Banks</b>			<b>Paper</b>		
State Bank of Bikaner and Jaipur		2.27%	West Coast Paper Mills Limited 0.84%		
The Karnataka Bank Limited		1.41%	<b>Pesticides</b>		
Karur Vysya Bank Limited		1.28%	Monsanto India Limited 0.76%		
Canara Bank		1.23%	<b>Total</b> <b>96.25%</b>		
<b>Chemicals</b>			<b>Cash &amp; Cash Equivalents</b>		
Aarti Industries Limited		3.12%	Net Receivable/Payable 3.75%		
Oriental Carbon & Chemicals Limited		1.69%	<b>Total</b> <b>3.75%</b>		
<b>Software</b>			<b>Grand Total</b> <b>100.00%</b>		
Blue Star Infotech Limited		2.27%	<b>Total number of holdings</b> <b>56</b>		
MindTree Limited		1.23%			
NIIT Technologies Limited		1.11%			

### SIP Performance of Growth Option as on May 31, 2016

L&T Emerging Businesses Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	250000
Market value of the invested amount (₹)	123420	276205
Scheme Returns (%)	5.33	9.52
Total Value of S&P BSE SmallCap (B*) (₹)	120398	259799
S&P BSE SmallCap Returns (B*) (%)	0.61	3.60
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	251481
S&P BSE SENSEX Returns (AB*) (%)	3.92	0.55

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** For purchases during the NFO period and 2-year period from the date of allotment: NIL

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

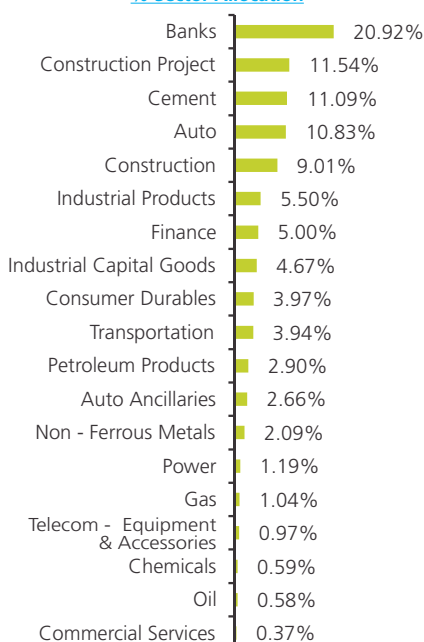
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 40

### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Dividend Option - Regular Plan	11.626
Growth Option - Regular Plan	11.626
Dividend Option - Direct Plan	11.763
Growth Option - Direct Plan	11.763
<b>Date of Inception :</b>	August 20, 2014
<b>Expense Ratio+ :</b>	2.20% (Regular) 1.70% (Direct)
<b>Portfolio Turnover :</b>	0.4543
<b>Options</b>	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Venugopal Manghat, and Mr. Abhijeet Dakshikar (for investments in Foreign Securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>Monthly Average AUM (₹ In Crs)</b>	1,170.87
<b>Month end AUM (₹ In Crs)</b>	1,186.69

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.46%	Sundaram Finance Limited		0.41%
ICICI Bank Limited		3.30%	Ujjivan Financial Services Limited		0.38%
IndusInd Bank Limited		3.01%	Cholamandalam Investment and Finance Company Limited		0.30%
Axis Bank Limited		2.43%	<b>Industrial Capital Goods</b>		
Kotak Mahindra Bank Limited		2.12%	Bharat Electronics Limited		2.33%
The Federal Bank Limited		1.46%	Siemens Limited		1.10%
Yes Bank Limited		1.13%	BEML Limited		0.73%
State Bank of India		1.01%	Lakshmi Machine Works Limited		0.39%
<b>Construction Project</b>					
Larsen & Toubro Limited		4.35%	TD Power Systems Limited		0.12%
Engineers India Limited		2.04%	<b>Consumer Durables</b>		
Sadbhav Engineering Limited		1.36%	Whirlpool of India Limited		1.16%
Ashoka Buildcon Limited		1.28%	Hitachi Home and Life Solutions India Limited		1.13%
Indian Hume Pipe Company Limited		0.97%	Blue Star Limited		1.12%
Power Mech Projects Limited		0.83%	Greenply Industries Limited		0.34%
Volvas Limited		0.71%	IFB Industries Limited		0.22%
<b>Cement</b>					
UltraTech Cement Limited		2.34%	<b>Transportation</b>		
The Ramco Cements Limited		2.05%	Gateway Distriparks Limited		0.85%
Ambuja Cements Limited		1.57%	Container Corporation of India Limited		0.82%
Shree Cements Limited		1.56%	Adani Ports and Special Economic Zone Limited		0.79%
Orient Cement Limited		1.28%	VR Logistics Limited		0.74%
ACC Limited		1.28%	Snowman Logistics Limited		0.74%
JK Lakshmi Cement Limited		1.01%	<b>Petroleum Products</b>		
<b>Auto</b>					
Ashok Leyland Limited		2.57%	Reliance Industries Limited		1.58%
Eicher Motors Limited		1.82%	Hindustan Petroleum Corporation Limited		1.32%
Tata Motors Limited - DVR		1.78%	<b>Auto Ancillaries</b>		
Hero MotoCorp Limited		1.73%	WABCO India Limited		0.96%
Maruti Suzuki India Limited		1.53%	Dynamatic Technologies Limited		0.66%
Mahindra & Mahindra Limited		1.40%	Amara Raja Batteries Limited		0.61%
<b>Construction</b>					
ITD Cementation India Limited		2.24%	LG Balakrishnan & Bros Limited		0.43%
Ahluwalia Contracts India Limited		1.69%	<b>Non - Ferrous Metals</b>		
Kajaria Ceramics Limited		1.22%	Vedanta Limited		1.57%
KNR Constructions Limited		1.12%	Hindalco Industries Limited		0.52%
J.Kumar Infraprojects Limited		1.09%	<b>Power</b>		
National Buildings Construction Corporation Limited		0.95%	Kalpataru Power Transmission Limited		1.13%
Brigade Enterprises Limited		0.70%	Jyoti Structures Limited		0.06%
<b>Industrial Products</b>					
Finolex Cables Limited		1.60%	<b>Gas</b>		
FAG Bearings India Limited		0.98%	Aegis Logistics Limited		1.04%
SKF India Limited		0.90%	<b>Telecom - Equipment &amp; Accessories</b>		
Grindwell Norton Limited		0.86%	Astra Microwave Products Limited		0.97%
AIA Engineering Limited		0.79%	<b>Chemicals</b>		
WPIL Limited		0.37%	Premier Explosives Limited		0.59%
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.21%	<b>Oil</b>		
Multi Commodity Exchange of India Limited		1.28%	Oil & Natural Gas Corporation Limited		0.58%
Mahindra & Mahindra Financial Services Limited		0.42%	<b>Commercial Services</b>		
			Teamlease Services Limited		0.37%
			<b>Total</b>		<b>98.86%</b>
			<b>Cash &amp; Cash Equivalents</b>		
			Net Receivable/Payable		1.14%
			<b>Total</b>		<b>1.14%</b>
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>77</b>

### SIP Performance of Growth Option as on May 31, 2016

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	220000
Market value of the invested amount (₹)	119679	222484
Scheme Returns (%)	-0.50	1.18
Total Value of S&P BSE 200 (B*) (₹)	123325	223416
S&P BSE 200 Returns (B*) (%)	5.18	1.63
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	218572
S&P BSE SENSEX Returns (AB*) (%)	3.92	-0.68

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

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

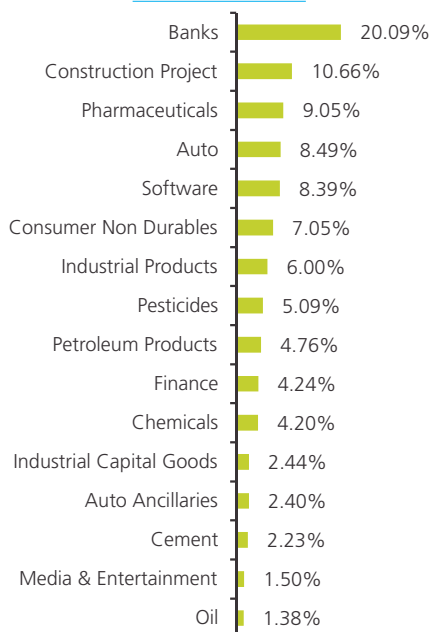
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 40

**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2016)	
Dividend Option - Regular Plan	22.880
Growth Option - Regular Plan	26.700
<b>Volatility Measures*:</b>	
Standard Deviation	16.79%
R-Squared	0.85
Beta	1.01
Sharpe Ratio#	0.92
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception :</b>	November 18, 2005
<b>Expense Ratio+ :</b>	2.66% (Regular)
<b>Portfolio Turnover :</b>	0.0518
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout.
<b>Minimum Application size (initial)</b>	Further subscriptions in this fund have been restricted
<b>Additional Investment</b>	Further subscriptions in this fund have been restricted
<b>Minimum Redemption Size</b>	₹500 per application or 50 units
<b>Fund Manager</b>	Mr. Rajesh Pherwani
<b>Benchmark</b>	Nifty 50
<b>Monthly Average AUM (₹ In Crs)</b>	25.96
<b>Month end AUM (₹ In Crs)</b>	26.92

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.23%			
Kotak Mahindra Bank Limited		3.29%			
ICICI Bank Limited		3.03%			
Axis Bank Limited		2.75%			
The Federal Bank Limited		2.60%			
State Bank of India		2.19%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.03%			
Voltas Limited		3.00%			
KEC International Limited		1.91%			
Ashoka Buildcon Limited		1.72%			
<b>Pharmaceuticals</b>					
Sun Pharmaceuticals Industries Limited		2.29%			
Unichem Laboratories Limited		1.95%			
Divi's Laboratories Limited		1.50%			
Pfizer Limited		1.25%			
FDC Limited		1.06%			
Sanofi India Limited		1.00%			
<b>Auto</b>					
Maruti Suzuki India Limited		5.23%			
Tata Motors Limited		2.23%			
Tata Motors Limited - DVR		1.03%			
<b>Software</b>					
Infosys Limited		5.56%			
Tata Consultancy Services Limited		1.68%			
Persistent Systems Limited		1.15%			
<b>Consumer Non Durables</b>					
Jyothy Laboratories Limited		2.68%			
Berger Paints India Limited		2.60%			
Akzo Nobel India Limited		1.77%			
<b>Industrial Products</b>					
Vesuvius India Limited		2.54%			
Swaraj Engines Limited		1.93%			
WIM Plast Limited		1.53%			
<b>Pesticides</b>					
Bayer Cropscience Limited		3.12%			
Sharda Cropchem Limited		1.97%			
<b>Petroleum Products</b>					
Hindustan Petroleum Corporation Limited		2.33%			
Indian Oil Corporation Limited		1.47%			
Savita Oil Technologies Limited		0.96%			
<b>Finance</b>					
GIC Housing Finance Limited		1.77%			
Housing Development Finance Corporation Limited		1.29%			
Shriram Transport Finance Company Limited		1.18%			
<b>Chemicals</b>					
Pidilite Industries Limited		2.28%			
Tata Chemicals Limited		1.92%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		1.84%			
Bharat Heavy Electricals Limited		0.60%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.29%			
Motherson Sumi Systems Limited		1.11%			
<b>Cement</b>					
Birla Corporation Limited		1.05%			
Ramco Industries Limited		0.60%			
JK Cement Limited		0.58%			
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		1.50%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		1.38%			
<b>Total</b>		<b>97.97%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Net Receivable/Payable		2.03%			
<b>Total</b>		<b>2.03%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>47</b>			

**SIP Performance of Growth Option as on May 31, 2016**

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1270000
Market value of the invested amount (₹)	127265	470264	918965	1348101	2190181	2358860
Scheme Returns (%)	11.42	18.16	17.08	13.28	11.57	11.22
Total Value of NIFTY 50 (B*) (₹)	123397	403901	767766	1142582	1900207	2090075
NIFTY 50 Returns (B*) (%)	5.29	7.62	9.80	8.65	8.89	9.07
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396636	755996	1122548	1857634	2043724
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.40	9.18	8.15	8.46	8.68

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	17.711
Growth Option - Regular Plan	19.508
Dividend Option - Direct Plan	18.326
Growth Option - Direct Plan	20.144

#### Volatility Measures\*:

Standard Deviation	12.09%
R-Squared	0.82
Beta	1.16
Sharpe Ratio#	1.04

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

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

1.86% (Direct)

**Portfolio Turnover :** 2.8245

#### Options

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

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

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹1000 or 100 units

#### Fund Manager

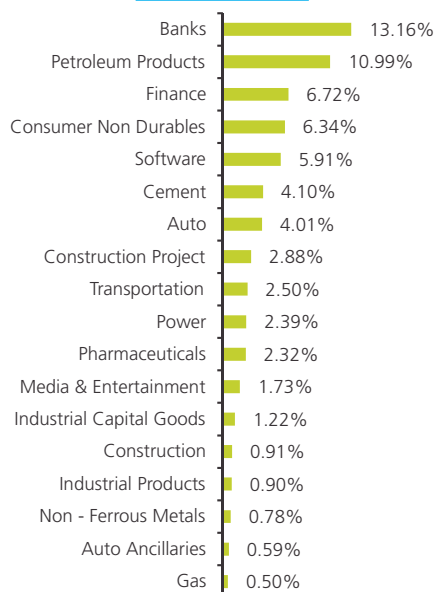
Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

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

**Monthly Average AUM (₹ In Crs)** 112.84

**Month end AUM (₹ In Crs)** 123.69

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.75%			
Kotak Mahindra Bank Limited		1.08%			
ICICI Bank Limited		1.00%			
Axis Bank Limited		0.95%			
The Federal Bank Limited		0.86%			
State Bank of Bikaner and Jaipur		0.52%			
<b>Petroleum Products</b>					
Reliance Industries Limited		5.69%			
Hindustan Petroleum Corporation Limited		5.30%			
<b>Finance</b>					
IDFC Limited		2.95%			
Indiabulls Housing Finance Limited		1.88%			
Multi Commodity Exchange of India Limited		0.96%			
Mahindra & Mahindra Financial Services Limited		0.93%			
<b>Consumer Non Durables</b>					
Dhunerji Tea & Industries Limited		1.82%			
ITC Limited		1.57%			
Hindustan Unilever Limited		1.16%			
Triveni Engineering & Industries Limited		1.13%			
Procter & Gamble Hygiene and Health Care Limited		0.66%			
<b>Software</b>					
Infosys Limited		3.11%			
Tata Consultancy Services Limited		1.03%			
Blue Star Infotech Limited		0.90%			
Mphasis Limited		0.87%			
<b>Cement</b>					
The India Cements Limited		2.31%			
Shree Cements Limited		0.87%			
Orient Cement Limited		0.51%			
Ambuja Cements Limited		0.41%			
<b>Auto</b>					
Tata Motors Limited - DVR		1.89%			
Ashok Leyland Limited		1.11%			
Hero MotoCorp Limited		1.01%			
<b>Construction Project</b>					
Larsen & Toubro Limited		1.28%			
NCC Limited		0.90%			
Ashoka Buildcon Limited		0.70%			
<b>Transportation</b>					
Jet Airways India Limited		2.47%			
Adani Ports and Special Economic Zone Limited		0.03%			
<b>Power</b>					
Adani Power Limited		2.39%			
<b>Pharmaceuticals</b>					
Granules India Limited		1.47%			
Divi's Laboratories Limited		0.85%			
<b>Media &amp; Entertainment</b>					
Dish TV India Limited		1.01%			
Zee Entertainment Enterprises Limited		0.72%			
<b>Industrial Capital Goods</b>					
Honda Siel Power Products Limited		0.64%			
Bharat Electronics Limited		0.58%			
<b>Construction</b>					
IRB Infrastructure Developers Limited		0.91%			
<b>Industrial Products</b>					
KEI Industries Limited		0.90%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.78%			
<b>Auto Ancillaries</b>					
WABCO India Limited		0.59%			
<b>Gas</b>					
Indraprastha Gas Limited		0.50%			
<b>Total</b>		<b>67.95%</b>			
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.00%			
<b>Total</b>		<b>0.02%</b>			
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Corporation Bank	CRISIL A1+	7.76%			
National Bank for Agriculture & Rural Development	CRISIL A1+	3.89%			
State Bank of Hyderabad	ICRA A1+	3.88%			
<b>Total</b>		<b>15.53%</b>			
<b>Fixed Deposit</b>					
HDFC Bank Limited		6.50%			
UCO Bank		8.81%			
<b>Total</b>		<b>7.31%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Margin (Future & Options)		0.67%			
Net Receivable/Payable		8.52%			
<b>Total</b>		<b>9.19%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>45</b>			

Total outstanding position (as at May, 2016) in Derivative Instruments (Gross Notional) 4,508.54 lakhs  
Total percentage of existing assets hedged through futures is 36.67%

### SIP Performance of Growth Option as on May 31, 2016<sup>€</sup>

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	640000
Market value of the invested amount (₹)	118103	437525	878996	955355
Scheme Returns (%)	-2.92	13.10	15.27	14.98
Total Value of Benchmark <sup>§</sup> (B*) (₹)	123043	403174	745917	805188
Benchmark Returns <sup>§</sup> (B*) (%)	4.74	7.50	8.65	8.54
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396466	755529	812354
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.37	9.16	8.87

<sup>§</sup>(B) 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	17.298
Growth Option - Regular Plan	19.828
Annual Dividend - Regular Plan	10.588
Dividend Option - Direct Plan	18.427
Growth Option - Direct Plan	20.483
Annual Dividend - Direct Plan	10.735

#### Volatility Measures\*:

Standard Deviation	12.24%
R-Squared	0.91
Beta	1.06
Sharpe Ratio#	1.12

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.54% (based on 3-months Mibor NSE rate during last 3 months)

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

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

1.29% (Direct)

**Portfolio Turnover :** 1.7513

#### Options

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

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

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹1000 or 100 units

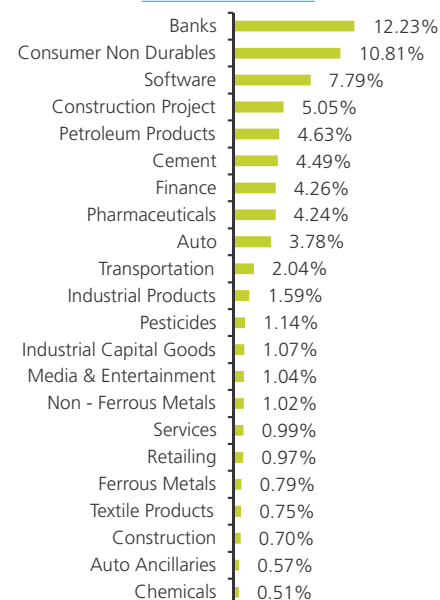
**Fund Manager** Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Abhijeet Dakshikar investment in foreign securities)

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

**Monthly Average AUM (₹ In Crs)** 1,887.98

**Month end AUM (₹ In Crs)** 1,978.06

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Industrial Capital Goods</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Bharat Electronics Limited		0.71%
<b>Banks</b>			Honda Siel Power Products Limited		0.36%
ICICI Bank Limited		3.21%	<b>Media &amp; Entertainment</b>		
HDFC Bank Limited		3.15%	Zee Entertainment Enterprises Limited		1.04%
IndusInd Bank Limited		2.62%	<b>Non - Ferrous Metals</b>		
Kotak Mahindra Bank Limited		1.34%	Hindustan Zinc Limited		1.02%
State Bank of India		0.98%	<b>Services</b>		
The Federal Bank Limited		0.61%	Aditya Birla Nuvo Limited		0.99%
State Bank of Bikaner and Jaipur		0.32%	<b>Retailing</b>		
<b>Consumer Non Durables</b>			Bharti Retail Limited		0.54%
ITC Limited		3.42%	Aditya Birla Fashion and Retail Limited		0.43%
Hindustan Unilever Limited		1.75%	<b>Ferrous Metals</b>		
Procter & Gamble Hygiene and Health Care Limited		1.50%	Tata Steel Limited		0.79%
Mcleod Russel India Limited		1.05%	<b>Textile Products</b>		
Balrampur Chini Mills Limited		0.93%	K.P.R. Mill Limited		0.75%
Godfrey Phillips India Limited		0.57%	<b>Construction</b>		
Emami Limited		0.54%	KNR Constructions Limited		0.37%
GlaxoSmithKline Consumer Healthcare Limited		0.53%	PNC Infratech Limited		0.33%
Britannia Industries Limited		0.52%	<b>Auto Ancillaries</b>		
<b>Software</b>			WABCO India Limited		0.57%
Infosys Limited		4.59%	<b>Chemicals</b>		
Tata Consultancy Services Limited		1.93%	Oriental Carbon & Chemicals Limited		0.51%
MindTree Limited		0.67%	<b>Total</b>		
NIIT Technologies Limited		0.60%	<b>70.46%</b>		
<b>Construction Project</b>			<b>BONDS &amp; NCDs</b>		
Larsen & Toubro Limited		1.84%	<b>Listed / awaiting listing on the stock exchanges</b>		
Engineers India Limited		1.52%	Sun Pharma Laboratories Limited	ICRA AAA	1.78%
Techno Electric & Engineering Company Limited		0.61%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.58%
NCC Limited		0.47%	Ultratech Cement Limited	CRISIL AAA	1.29%
Ashoka Buildcon Limited		0.37%	Housing Development Finance Corporation Limited	CRISIL AAA	0.77%
Indian Hume Pipe Company Limited		0.24%	Power Finance Corporation Limited	CRISIL AAA	0.51%
<b>Petroleum Products</b>			National Bank for Agriculture & Rural Development	CRISIL AAA	0.51%
Reliance Industries Limited		1.97%	Rural Electrification Corporation Limited	CRISIL AAA	0.51%
Hindustan Petroleum Corporation Limited		1.10%	Housing Development Finance Corporation Limited	CRISIL AAA	0.51%
Indian Oil Corporation Limited		0.89%	IDFC Bank Limited	ICRA AAA	0.51%
Castrol India Limited		0.67%	Rural Electrification Corporation Limited	CRISIL AAA	0.38%
<b>Cement</b>			Power Finance Corporation Limited	CRISIL AAA	0.26%
Grasim Industries Limited		1.44%	LIC Housing Finance Limited	CRISIL AAA	0.25%
The Ramco Cements Limited		1.16%	Power Grid Corporation of India Limited	CRISIL AAA	0.25%
Orient Cement Limited		1.02%	Power Grid Corporation of India Limited	CRISIL AAA	0.25%
UltraTech Cement Limited		0.87%	Housing Development Finance Corporation Limited	CRISIL AAA	0.13%
<b>Finance</b>			Power Grid Corporation of India Limited	CRISIL AAA	0.13%
Cholamandalam Investment and Finance Company Limited		1.23%	Blue Dart Express Limited	ICRA AA	0.00%
LC Housing Finance Limited		1.17%	Blue Dart Express Limited	ICRA AA	0.00%
Multi Commodity Exchange of India Limited		0.79%	Blue Dart Express Limited	ICRA AA	0.00%
Manappuram Finance Limited		0.54%	<b>Total</b>		
Sundaram Finance Limited		0.53%	<b>9.62%</b>		
<b>Pharmaceuticals</b>			<b>CENTRAL GOVERNMENT SECURITIES</b>		
Sun Pharmaceuticals Industries Limited		2.00%	07.68% GOI 15-DEC-2023	SOVEREIGN	4.47%
Lupin Limited		1.31%	08.12% GOI 10-DEC-2020	SOVEREIGN	2.08%
Divi's Laboratories Limited		0.93%	07.88% GOI 19-MAR-2030	SOVEREIGN	1.93%
<b>Auto</b>			07.35% GOI 22-JUN-2024	SOVEREIGN	1.50%
Hero MotoCorp Limited		1.55%	08.13% GOI 22-JUN-2045	SOVEREIGN	0.39%
Maruti Suzuki India Limited		1.14%	09.20% GOI 30-SEP-2030	SOVEREIGN	0.00%
Ashok Leyland Limited		1.09%	<b>Total</b>		
<b>Transportation</b>			<b>10.37%</b>		
Navkar Corporation Limited		1.21%	<b>Cash &amp; Cash Equivalents</b>		
Snowman Logistics Limited		0.45%	Net Receivable/Payable		9.55%
VRL Logistics Limited		0.21%	<b>Total</b>		
Blue Dart Express Limited		0.17%	<b>9.55%</b>		
<b>Industrial Products</b>			<b>Grand Total</b>		
KEI Industries Limited		0.76%	<b>100.00%</b>		
Bharat Forge Limited		0.62%	<b>Total number of holdings</b>		
Ingersoll Rand India Limited		0.21%	<b>67</b>		
<b>Pesticides</b>					
Bayer Cropscience Limited		0.66%			
Monsanto India Limited		0.48%			

#### SIP Performance of Growth Option as on May 31, 2016

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	640000
Market value of the invested amount (₹)	122500	458682	926266	1004478
Scheme Returns (%)	3.89	16.40	17.41	16.88
Total Value of Benchmark <sup>§</sup> (B*) (₹)	124078	416496	783600	844260
Benchmark Returns <sup>§</sup> (B*) (%)	6.37	9.71	10.63	10.32
Total Value of S&P BSE SENSEX (AB*) (₹)	122523	396466	755529	812354
S&P BSE SENSEX Returns (AB*) (%)	3.92	6.37	9.16	8.87

<sup>§</sup>(B) 70% BSE 200 Index and 30% CRISIL Short Term Bond Fund Index

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments.

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

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

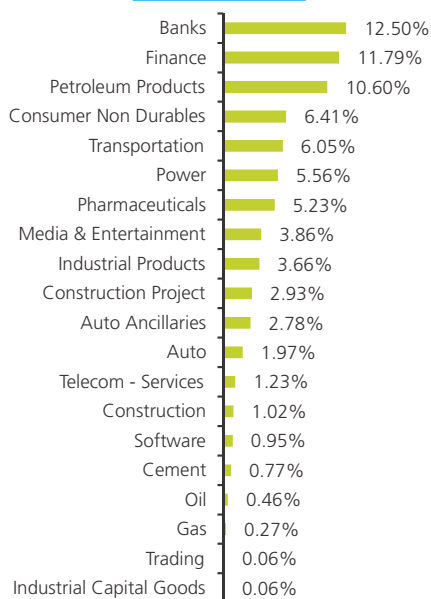
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### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)		₹
Monthly Dividend - Regular Plan	10.126	
Quarterly Dividend - Regular Plan	10.293	
Growth - Regular Plan	11.446	
Bonus - Regular Plan	11.446	
Monthly Dividend - Direct Plan	10.224	
Quarterly Dividend - Direct Plan	10.398	
Growth - Direct Plan	11.581	
Bonus - Direct Plan	11.581	
<b>Date of Inception :</b>	June 30, 2014	
<b>Expense Ratio+ :</b>	0.87% (Regular)	
	0.35% (Direct)	
<b>Portfolio Turnover :</b>	12.2984	
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend Option</li> <li>1. Monthly Dividend (Payout and Re-investment)</li> <li>2. Quarterly Dividend (Payout and Re-investment)</li> </ul>	
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>	₹1000 or 100 units or account balance, whichever is lower.	
<b>Fund Manager</b>	Venugopal Manghat, Praveen Ayathan and Abhijeet Dakshikar (for investments in Foreign Securities)	
<b>Benchmark</b>	CRISIL Liquid Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>	301.25	
<b>Month end AUM (₹ In Crs)</b>	300.07	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		9.35%			
The South Indian Bank Limited		2.14%			
State Bank of India		0.84%			
Kotak Mahindra Bank Limited		0.17%			
<b>Finance</b>					
IDFC Limited		5.88%			
Indiabulls Housing Finance Limited		1.75%			
Dewan Housing Finance Corporation Limited		1.53%			
LIC Housing Finance Limited		1.13%			
Rural Electrification Corporation Limited		0.71%			
Reliance Capital Limited		0.68%			
Power Finance Corporation Limited		0.09%			
L&T Finance Holdings Limited		0.02%			
<b>Petroleum Products</b>					
Reliance Industries Limited		9.86%			
Hindustan Petroleum Corporation Limited		0.38%			
Castrol India Limited		0.36%			
<b>Consumer Non Durables</b>					
Tata Global Beverages Limited		3.17%			
Britannia Industries Limited		2.73%			
Mcleod Russel India Limited		0.37%			
United Spirits Limited		0.12%			
Marico Limited		0.02%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		5.64%			
Jet Airways India Limited		0.41%			
<b>Power</b>					
Reliance Power Limited		4.24%			
Adani Power Limited		0.86%			
Reliance Infrastructure Limited		0.30%			
JSW Energy Limited		0.14%			
Power Grid Corporation of India Limited		0.02%			
<b>Pharmaceuticals</b>					
Wockhardt Limited		1.89%			
Glenmark Pharmaceuticals Limited		1.48%			
Ajanta Pharma Limited		1.20%			
Aurobindo Pharma Limited		0.39%			
Sun Pharmaceuticals Industries Limited		0.14%			
Lupin Limited		0.13%			
<b>Media &amp; Entertainment</b>					
TV18 Broadcast Limited		3.64%			
Zee Entertainment Enterprises Limited		0.12%			
Dish TV India Limited		0.10%			
<b>Industrial Products</b>					
Jain Irrigation Systems Limited		3.66%			
<b>Construction Project</b>					
Engineers India Limited		1.83%			
GMR Infrastructure Limited		1.10%			
<b>Auto Ancillaries</b>					
MRF Limited		2.22%			
Exide Industries Limited		0.56%			
<b>Auto</b>					
Maruti Suzuki India Limited		1.70%			
Tata Motors Limited - DVR		0.22%			
Mahindra & Mahindra Limited		0.05%			
<b>Telecom - Services</b>					
Tata Communications Limited		1.23%			
<b>Construction</b>					
IRB Infrastructure Developers Limited		1.02%			
<b>Software</b>					
Wipro Limited		0.42%			
Tech Mahindra Limited		0.31%			
Oracle Financial Services Software Limited		0.09%			
Tata Elxsi Limited		0.09%			
Hexaware Technologies Limited		0.04%			
<b>Cement</b>					
The India Cements Limited		0.77%			
<b>Oil</b>					
Oil & Natural Gas Corporation Limited		0.42%			
Cairn India Limited		0.04%			
<b>Gas</b>					
Indraprastha Gas Limited		0.27%			
<b>Trading</b>					
Adani Enterprises Limited		0.06%			
<b>Industrial Capital Goods</b>					
Siemens Limited		0.06%			
<b>Total</b>		<b>78.16%</b>			
<b>Fixed Deposit</b>					
HDFC Bank Limited		12.24%			
UCO Bank		2.97%			
<b>Total</b>		<b>15.21%</b>			
<b>Cash &amp; Cash Equivalents</b>					
Margin (Future & Options)		2.01%			
Net Receivable/Payable		4.62%			
<b>Total</b>		<b>6.63%</b>			
<b>Grand Total</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>57</b>			

Total outstanding position (as at May, 2016) in Derivative Instruments (Gross Notional) 23,543.70 lakhs  
Total percentage of existing assets hedged through futures is 78.16%

### SIP Performance of Growth Option as on May 31, 2016

L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	240000
Market value of the invested amount (₹)	123722	256969
Scheme Returns (%)	5.80	6.75
Total Value of CRISIL Liquid Fund Index (B*) (₹)	125057	260501
CRISIL Liquid Fund Index Returns (B*) (%)	7.91	8.13
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124723	259774
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.38	7.85

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

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

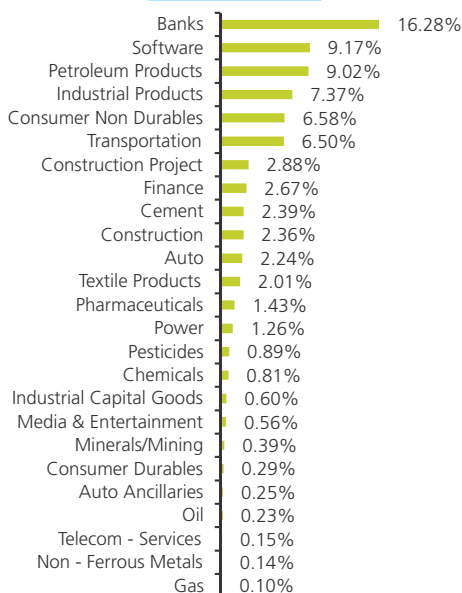
**Exit Load:** For redemption within 3 months from the date of allotment or Purchase applying First in First Out basis - 0.50% of Applicable NAV  
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

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### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Monthly Dividend - Regular Plan	11.884
Quarterly Dividend - Regular Plan	11.539
Growth Plan - Regular Plan	14.663
Monthly Dividend - Direct Plan	11.693
Quarterly Dividend - Direct Plan	11.982
Growth Plan - Direct Plan	15.040
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio+ :</b>	2.67% (Regular) 2.07% (Direct)
<b>Portfolio Turnover :</b>	6.4924
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend:</li> <li>1. Monthly Dividend (Reinvestment and Payout)</li> <li>2. Quarterly Dividend (Reinvestment and Payout)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)
<b>Benchmark</b>	CRISIL MIP Blended Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	60.82
<b>Month end AUM (₹ In Crs)</b>	60.49

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting listing on the stock exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		9.58%	J.Kumar Infraprojects Limited		0.13%
The Karnataka Bank Limited		2.46%	<b>Auto</b>		
ICICI Bank Limited		1.27%	Ashok Leyland Limited		0.63%
IndusInd Bank Limited		0.78%	Maruti Suzuki India Limited		0.54%
The Federal Bank Limited		0.76%	Eicher Motors Limited		0.36%
Axis Bank Limited		0.68%	Bajaj Auto Limited		0.30%
State Bank of India		0.35%	Tata Motors Limited		0.25%
Kotak Mahindra Bank Limited		0.23%	Mahindra & Mahindra Limited		0.16%
Yes Bank Limited		0.17%	<b>Textile Products</b>		
<b>Software</b>					
Tata Consultancy Services Limited		5.48%	K.P.R. Mill Limited		0.85%
Oracle Financial Services Software Limited		1.38%	Himatsingka Seide Limited		0.71%
Infosys Limited		1.13%	Arvind Limited		0.45%
Tata Elxsi Limited		0.35%	<b>Pharmaceuticals</b>		
HCL Technologies Limited		0.34%	Wockhardt Limited		0.40%
Persistent Systems Limited		0.30%	Divi's Laboratories Limited		0.37%
Tech Mahindra Limited		0.19%	Sanofi India Limited		0.36%
<b>Petroleum Products</b>					
Reliance Industries Limited		7.27%	Sun Pharmaceuticals Industries Limited		0.30%
Hindustan Petroleum Corporation Limited		1.75%	<b>Power</b>		
<b>Industrial Products</b>					
Jain Irrigation Systems Limited		6.91%	Power Grid Corporation of India Limited		0.49%
Finolex Cables Limited		0.29%	Tata Power Company Limited		0.39%
Bharat Forge Limited		0.17%	Kalpataru Power Transmission Limited		0.38%
<b>Consumer Non Durables</b>					
Tata Global Beverages Limited		2.49%	<b>Pesticides</b>		
Britannia Industries Limited		1.07%	UPL Limited		0.53%
Marico Limited		0.64%	Bayer Cropscience Limited		0.36%
ITC Limited		0.57%	<b>Chemicals</b>		
Asian Paints Limited		0.47%	Navin Fluorine International Limited		0.43%
Balrampur Chini Mills Limited		0.40%	Shree Pushkar Chemicals & Fertilisers Limited		0.38%
Hindustan Unilever Limited		0.31%	<b>Industrial Capital Goods</b>		
United Spirits Limited		0.27%	Bharat Electronics Limited		0.46%
Dabur India Limited		0.19%	BEML Limited		0.14%
MPS Limited		0.17%	<b>Media &amp; Entertainment</b>		
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		6.23%	Zee Entertainment Enterprises Limited		0.51%
Shreyas Shipping & Logistics Limited		0.27%	<b>Minerals/Mining</b>		
<b>Construction Project</b>					
Engineers India Limited		1.86%	Coal India Limited		0.39%
Sadbhav Engineering Limited		0.35%	<b>Consumer Durables</b>		
Larsen & Toubro Limited		0.33%	Blue Star Limited		0.29%
Indian Hume Pipe Company Limited		0.24%	<b>Auto Ancillaries</b>		
NCC Limited		0.10%	WABCO India Limited		0.25%
<b>Finance</b>					
IDFC Limited		0.90%	<b>Oil</b>		
Housing Development Finance Corporation Limited		0.44%	Oil & Natural Gas Corporation Limited		0.23%
LIC Housing Finance Limited		0.40%	<b>Telecom - Services</b>		
Credit Analysis And Research Limited		0.35%	Idea Cellular Limited		0.15%
Multi Commodity Exchange of India Limited		0.33%	<b>Non - Ferrous Metals</b>		
GIC Housing Finance Limited		0.18%	Hindustan Zinc Limited		0.14%
Dewan Housing Finance Corporation Limited		0.07%	<b>Gas</b>		
<b>Cement</b>					
The Ramco Cements Limited		0.89%	Indraprastha Gas Limited		0.10%
UltraTech Cement Limited		0.52%	<b>Total</b>		
Grasim Industries Limited		0.42%			<b>76.52%</b>
JK Lakshmi Cement Limited		0.36%	<b>Preference Shares</b>		
ACC Limited		0.20%	<b>Listed/awaiting listing on the stock exchanges</b>		
<b>Construction</b>					
ITD Cementation India Limited		0.65%	<b>Media &amp; Entertainment</b>		
Kajaria Ceramics Limited		0.56%	Zee Entertainment Enterprises Limited		0.05%
Ahluwalia Contracts India Limited		0.37%	<b>Total</b>		
National Buildings Construction Corporation Limited		0.36%			<b>0.05%</b>
KNR Constructions Limited		0.29%	<b>Fixed Deposit</b>		
<b>Total</b>					
					<b>10.55%</b>
<b>Cash &amp; Cash Equivalents</b>					
Margin ( Future & Options)		1.53%	<b>Total</b>		
Net Receivable/Payable		11.35%			<b>12.88%</b>
<b>Total</b>					
					<b>100.00%</b>
<b>Grand Total</b>					
					<b>87</b>
<b>Total number of holdings</b>					

Total outstanding position (as at May, 2016) in Derivative Instruments (Gross Notional) 2,987.32 lakhs  
Total percentage of existing assets hedged through futures is 49.12%

### SIP Performance of Growth Option as on May 31, 2016

L&T Equity Savings Fund*	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	570000
Market value of the invested amount (₹)	122191	408756	702176
Scheme Returns (%)	3.40	8.43	8.73
Total Value of CRISIL MIP Blended Fund Index (B^A) (₹)	125625	417431	717228
CRISIL MIP Blended Fund Index Returns (B^A) (%)	8.81	9.86	9.63
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	125928	414434	694354
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	9.29	9.37	8.26

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

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

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

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

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

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

<b>L&amp;T Tax Advantage Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
21-Mar-2014	18.850	1.2000
12-Dec-2014	25.316	2.0000
27-Feb-2015	24.063	1.7000
24-Nov-2015	21.639	1.2000
18-Mar-2016	19.315	1.2000
<b>Direct Plan Dividend</b>		
27-Feb-2015	26.126	1.7000
24-Nov-2015	23.739	1.2000
18-Mar-2016	21.345	0.5000

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

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

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

<b>L&amp;T Midcap Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
27-Mar-2006	16.450	2.5000
08-Aug-2011	22.120	2.5000
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
<b>Direct Plan Dividend</b>		
27-Aug-2014	33.130	2.5000
19-Aug-2015	41.290	3.0000

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

<b>L&amp;T Dynamic Equity Fund*</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
16-Mar-2016	17.547	0.1200
28-Apr-2016	17.851	0.1200
27-May-2016	17.616	0.1200
<b>Direct Plan Dividend</b>		
16-Mar-2016	18.101	0.1200
28-Apr-2016	18.441	0.1200
27-May-2016	18.220	0.1200

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

<b>L&amp;T India Prudence Fund</b>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
30-Dec-2015	17.602	0.1100
28-Jan-2016	16.538	0.0400
15-Mar-2016	16.560	0.0700
13-Apr-2016	16.876	0.0800
18-May-2016	17.072	0.0800
<b>Direct Plan Dividend</b>		
30-Dec-2015	18.639	0.1100
28-Jan-2016	17.533	0.0400
15-Mar-2016	17.583	0.0700
13-Apr-2016	17.939	0.0800
18-May-2016	18.171	0.0800

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

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
29-Sep-2015	10.462	0.1800
30-Dec-2015	10.431	0.1800
16-Mar-2016	10.378	0.2000
<b>Direct Plan - Quarterly Dividend</b>		
29-Sep-2015	10.521	0.1800
30-Dec-2015	10.507	0.1800
16-Mar-2016	10.469	0.2000

<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>			
28-Mar-2016	11.738	0.0500	
25-Apr-2016	11.883	0.0500	
25-May-2016	11.858	0.0600	
<b>Direct Plan - Monthly Dividend</b>			
28-Mar-2016	11.460	0.0200	
25-Apr-2016	11.637	0.0300	
25-May-2016	11.637	0.0300	
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>			
29-Sep-2015	11.699	0.1083	0.1004
30-Dec-2015	11.659	0.1083	0.1004
16-Mar-2016	11.280	0.1000	0.1000
<b>Direct Plan - Quarterly Dividend</b>			
29-Sep-2015	12.062	0.1083	0.1004
30-Dec-2015	12.054	0.1083	0.1004
16-Mar-2016	11.692	0.1000	0.1000

### Fund Details

NAV of Plans/Options (as on May 31, 2016)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1950
Monthly Dividend Option - Regular Plan	1030.9079
Growth Option - Regular Plan	1219.3602
Monthly Dividend Option - Retail Plan	1027.3410
Growth option - Retail Plan	1953.0196
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.6105
Monthly Dividend Option - Direct Plan	1046.4149
Growth Option - Direct Plan	1241.5209

**Date of Inception :** November 27, 2006  
**Expense Ratio+ :** 0.80% (Regular)  
 0.10% (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

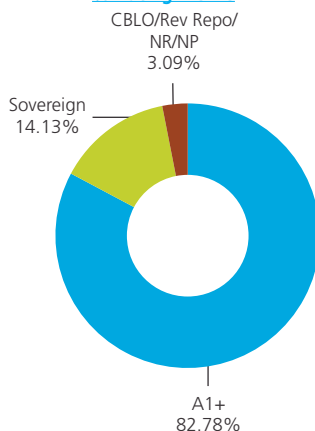
**Monthly Average AUM (₹ In Crs)** 550.15

**Month end AUM (₹ In Crs)** 545.58

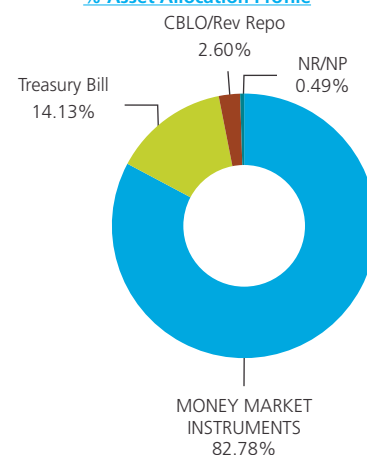
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Kotak Mahindra bank Limited	CRISIL A1+	9.16%	Punjab and Sind Bank	ICRA A1+	4.51%
ICICI Bank Limited	ICRA A1+	9.14%	Indiabulls Housing Finance Limited	CRISIL A1+	0.91%
Axis Bank Limited	CRISIL A1+	9.10%	<b>Total</b>		<b>82.78%</b>
Tata Capital Financial Services Limited	ICRA A1+	9.07%	<b>Treasury Bill</b>		
State Bank Of Patiala	ICRA A1+	9.05%	91 DAY T-BILL 25-AUG-2016 SOVEREIGN		14.13%
IDBI Bank Limited	CRISIL A1+	8.25%	<b>Total</b>		<b>14.13%</b>
Yes Bank Limited	ICRA A1+	7.24%	<b>Others</b>		
IndusInd Bank Limited	CRISIL A1+	7.23%	CBLO/Reverse Repo		2.60%
Andhra Bank	CARE A1+	4.58%	Net Receivables/(Payables)		0.49%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.54%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.15 years</b>
			<b>Modified Duration</b>		<b>0.14 years</b>
			<b>YTM</b>		<b>7.16%</b>

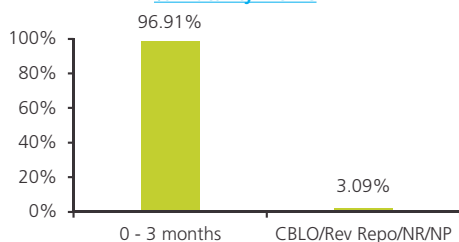
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Retail Plan - Monthly Dividend</b>			
25-May-16	1,031.34	3.3458	3.6113
25-Apr-16	1,030.48	3.3458	3.6113
28-Mar-16	1,028.96	3.3458	3.6113
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	1,050.25	3.3458	3.6113
25-Apr-16	1,048.60	3.3458	3.6113
28-Mar-16	1,046.34	3.3458	3.6113
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	1,034.90	3.3458	3.6113
25-Apr-16	1,034.02	3.3458	3.6113
28-Mar-16	1,032.48	3.3458	3.6113

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

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

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

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

**Exit Load:** Nil

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

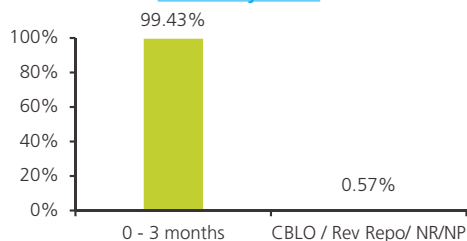
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 40

### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1001.8342	
Growth	2101.8282	
Bonus	2101.9859	
Regular Growth	2929.3806	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1000.6510	
Growth - Direct Plan	2105.7556	
Face Value		₹1000
<b>Date of Inception :</b>		
Regular	October 4, 2000	
L&T Liquid Fund	October 3, 2006	
<b>Expense Ratio+ :</b>		
	0.15% (Non Direct)	
	0.09% (Direct)	
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout) - Weekly Dividend</li> <li>• Daily Dividend Reinvestment Plan</li> </ul>	
<b>Minimum Application size (Initial)</b>		
	<b>Weekly Dividend and Growth:</b>	
	₹10,000 per application and in multiples of ₹1 thereafter	
	<b>Daily Dividend Reinvestment Plan ("DDRIP"):</b>	
	₹1,00,000 per application and in multiples of ₹1 thereafter	
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
<b>Minimum Redemption Size</b>		
	<b>Regular Plan :</b> ₹1000/- per application or 1 unit	
	<b>Weekly Dividend/ Growth/ DDRIP:</b>	
	₹1000 per application or 1 unit	
<b>Fund Manager</b>		
	Mr Shiram Ramanathan and Mr. Jalpan Shah	
<b>Benchmark</b>		
	CRISIL Liquid Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		7,433.21
<b>Month end AUM (₹ In Crs)</b>		4,855.05

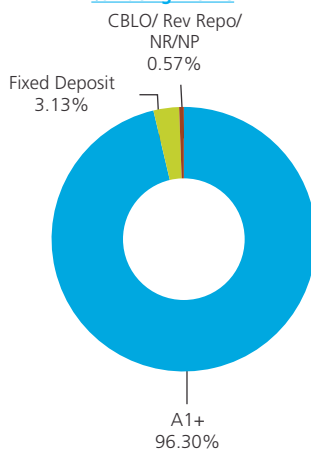
### % Maturity Profile



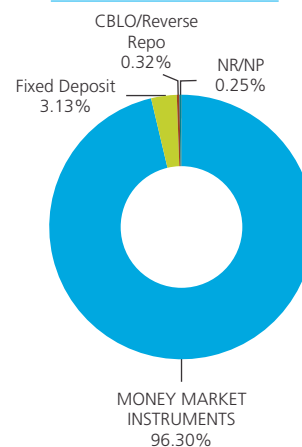
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
National Bank for Agriculture & Rural Development	CRISIL A1+	6.22%	Small Industries Development Bank of India	CARE A1+	1.64%
Reliance Capital Limited	ICRA A1+	6.17%	Export-Import Bank of India	CRISIL A1+	1.62%
Reliance JIO Infocomm Limited	CARE A1+	4.68%	Grasim Industries Limited	CARE A1+	1.56%
Piramal Enterprises Limited	ICRA A1+	4.58%	Dena Bank	CRISIL A1+	1.56%
Axis Bank Limited	CRISIL A1+	4.52%	IDFC Bank Limited	ICRA A1+	1.56%
Canara Bank	CRISIL A1+	4.52%	Godrej Industries Limited	ICRA A1+	1.39%
Vedanta Limited	CRISIL A1+	3.89%	IDBI Bank Limited	CRISIL A1+	1.38%
Kotak Mahindra bank Limited	CRISIL A1+	3.89%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.17%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.12%	Hero FinCorp Limited	CRISIL A1+	0.78%
Adani Ports and Special Economic Zone limited	ICRA A1+	3.11%	Tata Housing Development Company Limited	CARE A1+	0.78%
India Infoline Housing Finance Limited	ICRA A1+	3.11%	Rural Electrification Corporation Limited	IND A1+	0.78%
HDFC Bank Limited	CARE A1+	3.08%	Andhra Bank	CARE A1+	0.39%
Indiabulls Housing Finance Limited	CRISIL A1+	3.08%	Bank of Baroda	ICRA A1+	0.39%
IndusInd Bank Limited	CRISIL A1+	3.04%	Punjab and Sind Bank	ICRA A1+	0.08%
State Bank Of Patiala	ICRA A1+	3.04%	Bank of Maharashtra	CRISIL A1+	0.08%
Ultratech Cement Limited	CRISIL A1+	2.94%	Hindalco Industries Limited	CRISIL A1+	0.08%
Union Bank of India	CRISIL A1+	2.73%	<b>Total</b>		<b>96.30%</b>
Hindustan Zinc Limited	CRISIL A1+	2.47%	<b>Fixed Deposit</b>		
Sundaram Finance Limited	ICRA A1+	2.34%	Allahabad Bank		3.13%
Tata Motors Limited	ICRA A1+	2.34%	<b>Total</b>		<b>3.13%</b>
India Infoline Finance Limited	ICRA A1+	2.32%	<b>Others</b>		
Rural Electrification Corporation Limited	CARE A1+	2.31%	CBLO/Reverse Repo		0.32%
Vijaya Bank	CARE A1+	1.87%	Net Receivable/Payable		0.25%
Yes Bank Limited	ICRA A1+	1.69%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		
			<b>0.09 years</b>		
			<b>Modified Duration</b>		
			<b>0.08 years</b>		
			<b>YTM</b>		
			<b>7.49%</b>		

### % Rating Profile



### % Asset Allocation Profile



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

**Exit Load:** Nil

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Daily Dividend	10.2014
Weekly Dividend	10.7019
Monthly Dividend	12.6943
Semi Annual Dividend	18.8300
Growth	24.9040
Bonus	13.5841
Regular Growth	23.9649
Regular Monthly Dividend	12.1189
Daily Dividend - Direct Plan	10.3827
Weekly Dividend - Direct Plan	10.8485
Monthly Dividend - Direct Plan	12.7484
Semi Annual Dividend - Direct Plan	10.4950
Growth - Direct Plan	25.1514
Bonus - Direct Plan	13.7191

#### Date of Inception :

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

#### Expense Ratio + :

0.53% (Non Direct)
0.23% (Direct)

#### Options

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

#### Minimum Application size (Initial)

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

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

#### Additional Investment

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

#### Minimum Redemption Size

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

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

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

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

2,571.36

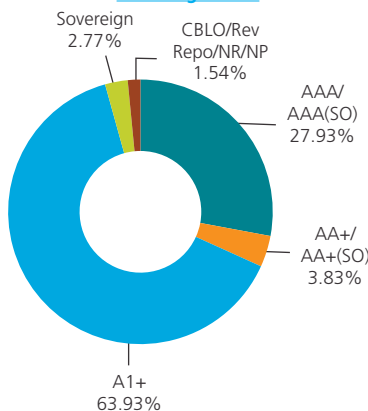
#### Month end AUM (₹ In Crs)

2,666.35

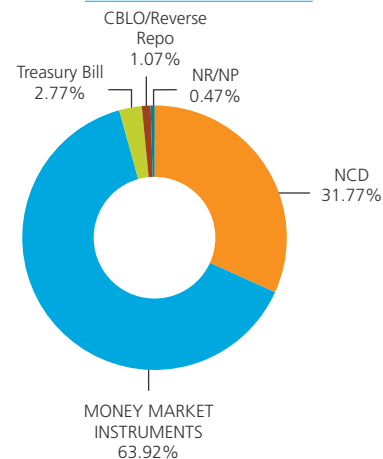
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	8.27%	Kotak Mahindra Prime Limited	CRISIL A1+	3.54%
Power Finance Corporation Limited	CRISIL AAA	5.17%	Tata Capital Limited	CRISIL A1+	3.51%
Rural Electrification Corporation Limited	CRISIL AAA	3.80%	Yes Bank Limited	ICRA A1+	3.02%
National Housing Bank	CRISIL AAA	3.76%	State Bank of Hyderabad	ICRA A1+	2.45%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.38%	IDBI Bank Limited	CRISIL A1+	2.39%
Export-Import Bank of India	CRISIL AAA	2.07%	Small Industries Development Bank of India	CARE A1+	2.12%
L&T Housing Finance Limited	CARE AA+	1.88%	Export-Import Bank of India	CRISIL A1+	2.06%
Tata Sons Limited	CRISIL AAA	1.33%	Bank of Baroda	ICRA A1+	1.87%
Shriram Transport Finance Company Limited	IND AA+	0.94%	Rural Electrification Corporation Limited	CARE A1+	1.85%
Shriram Transport Finance Company Limited	CARE AA+	0.75%	Andhra Bank	CARE A1+	1.31%
Shriram Transport Finance Company Limited	CRISIL AA+	0.26%	IL&FS Limited	ICRA A1+	0.94%
LIC Housing Finance Limited	CRISIL AAA	0.15%	Punjab and Sind Bank	ICRA A1+	0.94%
Ultratech Cement Limited	CRISIL AAA	0.01%	Citicorp Finance India Limited	ICRA A1+	0.92%
<b>Total</b>		<b>31.77%</b>	Hindustan Zinc Limited	CRISIL A1+	0.37%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Corporation Bank	CRISIL A1+	5.70%	Indusind Bank Limited	CRISIL A1+	0.37%
Canara Bank	CRISIL A1+	5.63%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.21%
ICICI Bank Limited	ICRA A1+	5.26%	Axis Bank Limited	CRISIL A1+	0.19%
Axis Bank Limited	ICRA A1+	4.44%	<b>Total</b>		<b>63.92%</b>
National Bank for Agriculture & Rural Development	CRISIL A1+	3.75%	<b>Treasury Bill</b>		
Axis Finance Limited	IND A1+	3.74%	91 DAY T-BILL 25-AUG-2016	SOVEREIGN	2.77%
Union Bank of India	CRISIL A1+	3.73%	<b>Total</b>		<b>2.77%</b>
IDFC Bank Limited	ICRA A1+	3.61%	<b>Others</b>		
			CBLO/Reverse Repo		1.07%
			Net Receivables/(Payables)		0.47%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.70 years</b>
			<b>Modified Duration</b>		<b>0.64 years</b>
			<b>YTM</b>		<b>7.64%</b>

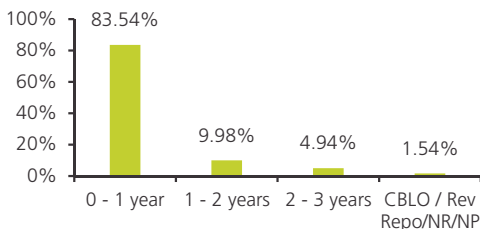
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



#### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
25-May-16	12.7409	0.0401	0.0433
25-Apr-16	12.7683	0.0669	0.0722
28-Mar-16	12.7298	0.0602	0.0650
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	12.7942	0.0401	0.0433
25-Apr-16	12.8176	0.0669	0.0722
28-Mar-16	12.7756	0.0602	0.0650
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	12.1662	0.0401	0.0433
25-Apr-16	12.1968	0.0669	0.0722
28-Mar-16	12.1540	0.0535	0.0578
<b>Semi Annual Dividend</b>			
16-Mar-16	18.4742	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

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

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

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

#### Exit Load: Nil

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.7809
Monthly Dividend - Regular Plan	11.4593
Growth Plan - Regular Plan	14.8742
Daily Dividend Plan - Direct Plan	10.8591
Monthly Dividend - Direct Plan	11.5603
Growth Plan - Direct Plan	15.0074

**Date of Inception :** August 10, 2005

**Expense Ratio+ :** 0.70% (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** ₹1000 or 100 units

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

**Benchmark** CRISIL Liquid Fund Index

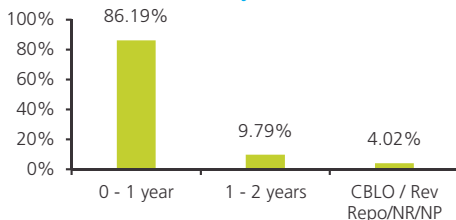
**Monthly Average AUM (₹ In Crs)** 127.41

**Month end AUM (₹ In Crs)** 125.52

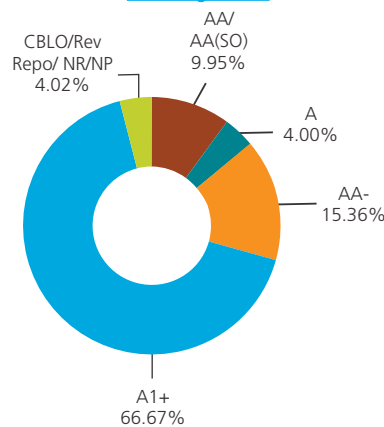
### Portfolio Allocation

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	9.95%	Small Industries Development Bank of India	CARE A1+	9.76%
JSW Energy Limited	CARE AA-	9.57%	Corporation Bank	CRISIL A1+	9.40%
Vedanta Limited	CRISIL AA-	5.79%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	7.36%
Janalakshmi Financial Services Private Limited	ICRA A	4.00%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	5.97%
			IDBI Bank Limited	CRISIL A1+	4.76%
<b>Total</b>		<b>29.31%</b>	<b>Total</b>		<b>66.67%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
National Bank for Agriculture & Rural Development	CRISIL A1+	9.84%	CBLO/Reverse Repo		2.65%
Andhra Bank	CARE A1+	9.80%	Net Receivables/(Payables)		1.37%
Yes Bank Limited	ICRA A1+	9.78%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.74 years</b>
			<b>Modified Duration</b>		<b>0.68 years</b>
			<b>YTM</b>		<b>8.52%</b>

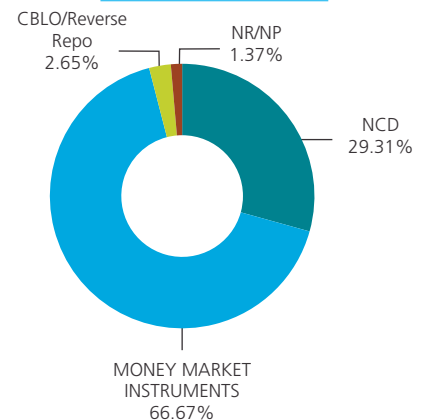
### % Maturity Profile



### % 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 - Monthly Dividend</b>			
25-May-16	11.5062	0.0401	0.0433
25-Apr-16	11.5002	0.0401	0.0433
28-Mar-16	11.4494	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	11.6061	0.0401	0.0433
25-Apr-16	11.5949	0.0401	0.0433
28-Mar-16	11.5391	0.0401	0.0433

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

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

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

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

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Daily Dividend Option - Regular Plan	10.4742
Weekly Dividend Option - Regular Plan	10.4113
Monthly Dividend Option - Regular Plan	10.2992
Growth Option - Regular Plan	13.3931
Monthly Dividend Option - Retail Plan	10.3190
Growth Option - Retail Plan	18.7471
Growth Option - Institutional Plan	18.6908
Daily Dividend Option - Direct Plan	12.9151
Weekly Dividend Option - Direct Plan	10.3946
Monthly Dividend Option - Direct Plan	10.4065
Growth Option - Direct Plan	13.5931

#### Date of Inception :

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

#### Expense Ratio+ :

0.71% (Regular)  
0.13% (Direct)

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹1,000 or 100 units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

22.14

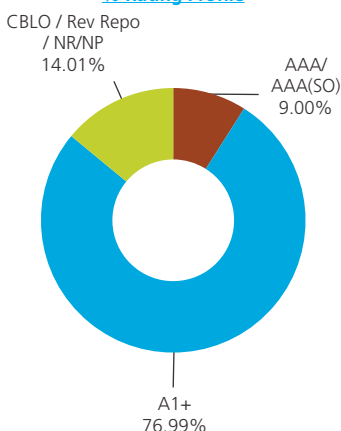
#### Month end AUM (₹ In Crs)

22.26

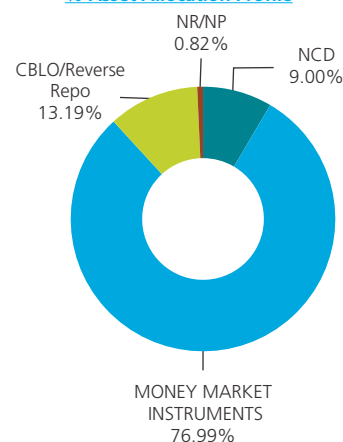
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Yes Bank Limited	ICRA A1+	8.50%
<b>Listed/Awaiting Listing on the Exchange</b>			Small Industries Development Bank of India	CARE A1+	8.48%
<b>Non Convertible Debentures</b>			Cholamandalam Investment and Finance Company Limited	ICRA A1+	8.43%
LIC Housing Finance Limited	CRISIL AAA	9.00%	<b>Total</b>		<b>76.99%</b>
<b>Total</b>		<b>9.00%</b>	<b>Others</b>		
<b>MONEY MARKET INSTRUMENTS</b>			CBLO/Reverse Repo		13.19%
<b>Commercial Paper/Certificate of Deposit</b>			Net Receivables/(Payables)		0.82%
IDBI Bank Limited	CRISIL A1+	8.95%	<b>Grand Total</b>		<b>100.00%</b>
National Bank for Agriculture & Rural Development	CRISIL A1+	8.55%	<b>Average Maturity</b>		<b>0.60 years</b>
State Bank of Hyderabad	ICRA A1+	8.53%	<b>Modified Duration</b>		<b>0.57 years</b>
ICICI Bank Limited	ICRA A1+	8.52%	<b>YTM</b>		<b>7.59%</b>
Canara Bank	CRISIL A1+	8.52%			
Corporation Bank	CRISIL A1+	8.51%			

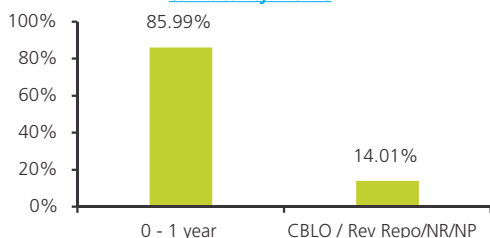
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Retail Plan - Monthly Dividend</b>			
25-May-16	10.3586	0.0335	0.0361
25-Apr-16	10.3558	0.0335	0.0361
28-Mar-16	10.3111	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	10.3388	0.0335	0.0361
25-Apr-16	10.3361	0.0335	0.0361
28-Mar-16	10.2916	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	10.4450	0.0335	0.0361
25-Apr-16	10.4366	0.0335	0.0361
28-Mar-16	10.3865	0.0335	0.0361

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

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

**Investment objective:** To generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments.

#### Exit Load: Nil

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

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

+ Please refer page no 40



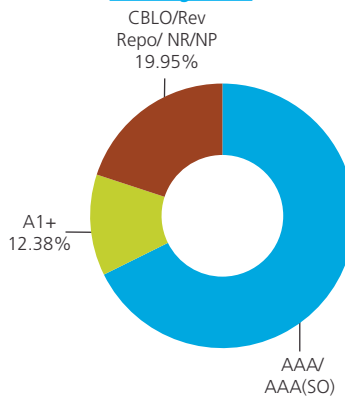
### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)		₹
Monthly Dividend - Regular Plan	10.6536	
Quarterly Dividend - Regular Plan	10.8514	
Annual Dividend - Regular Plan	10.6139	
Growth - Regular Plan	14.6394	
Bonus - Regular Plan	14.6394	
Monthly Dividend - Direct Plan	10.8066	
Quarterly Dividend - Direct Plan	11.1111	
Annual Dividend - Direct Plan	10.6484	
Growth - Direct Plan	14.8459	
<b>Date of Inception :</b> December 27, 2011		
<b>Expense Ratio+ :</b> 0.69% (Regular) 0.26% (Direct)		
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> <li>• Quarterly Dividend (Reinvestment and Payout)</li> <li>• Annual Dividend (Reinvestment and Payout)</li> </ul>	
<b>Minimum Application size (Initial)</b> ₹10,000 per application and in multiples of ₹1 thereafter		
<b>Additional Investment</b> ₹1,000 per application and in multiples of ₹1 thereafter		
<b>Minimum Redemption Size</b> ₹1000 or 100 units		
<b>Fund Manager</b> Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)		
<b>Benchmark</b> CRISIL Short Term Bond Fund Index		
<b>Monthly Average AUM (₹ In Crs)</b> 1,758.98		
<b>Month end AUM (₹ In Crs)</b> 1,740.91		

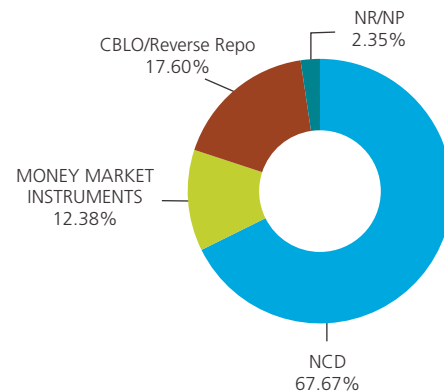
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	8.34%	NHPC Limited	IND AAA	1.17%
Rural Electrification Corporation Limited	CRISIL AAA	8.15%	National Housing Bank	CRISIL AAA	0.86%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.53%	IDFC Bank Limited	ICRA AAA	0.86%
Sun Pharma Laboratories Limited	ICRA AAA	6.63%	<b>Total</b>		<b>67.67%</b>
Export-Import Bank of India	CRISIL AAA	6.20%	<b>MONEY MARKET INSTRUMENTS</b>		
LIC Housing Finance Limited	CRISIL AAA	6.13%	<b>Commercial Paper/Certificate of Deposit</b>		
NTPC Limited	CRISIL AAA	5.78%	State Bank of Hyderabad	ICRA A1+	2.73%
Power Grid Corporation of India Limited	CRISIL AAA	4.67%	ICICI Bank Limited	ICRA A1+	2.72%
Ultratech Cement Limited	CRISIL AAA	3.76%	Corporation Bank	CRISIL A1+	2.72%
Power Finance Corporation Limited	CRISIL AAA	2.92%	Export-Import Bank of India	CRISIL A1+	1.44%
Small Industries Development Bank of India	CRISIL AAA	2.89%	Punjab and Sind Bank	ICRA A1+	1.41%
Mahindra & Mahindra Financial Services Limited	IND AAA	1.78%	Yes Bank Limited	ICRA A1+	1.36%
			<b>Total</b>		<b>12.38%</b>
			<b>Others</b>		
			CBLO/Reverse Repo		17.60%
			Net Receivables/(Payables)		2.35%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b> 1.63 years		
			<b>Modified Duration</b> 1.37 years		
			<b>YTM</b> 7.87%		

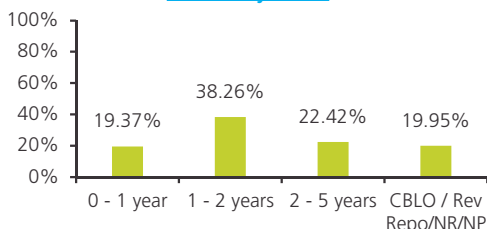
**% Rating Profile**



**% 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>			
25-May-16	10.6944	0.0335	0.0361
25-Apr-16	10.6927	0.0335	0.0361
28-Mar-16	10.6320	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	10.8464	0.0335	0.0361
25-Apr-16	10.8394	0.0335	0.0361
28-Mar-16	10.7731	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
16-Mar-16	10.8348	0.1338	0.1445
30-Dec-15	10.9004	0.1445	0.1338
29-Sep-15	10.8751	0.1445	0.1338
<b>Direct Plan - Quarterly Dividend</b>			
16-Mar-16	11.0780	0.1338	0.1445
30-Dec-15	11.1280	0.1445	0.1338
29-Sep-15	11.0843	0.1445	0.1338
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
16-Mar-16	10.7745	0.2342	0.2528

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

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

**Exit Load:** For redemption on or before 1 month from the date of allotment or Purchase applying First in First Out basis – 0.50% of the Applicable NAV. For redemption after 1 month from the date of allotment or Purchase applying First in First out basis – Nil

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

+ Please refer page no 40

### Fund Details

#### NAV of Plans/Options

(as on May 31, 2016)	₹
Dividend Option - Regular Plan	10.5323
Annual Dividend Option - Regular Plan	10.0451
Growth Option - Regular Plan	16.0167
Dividend Option - Direct Plan	10.7293
Growth Option - Direct Plan	16.1598

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

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

1.24% (Direct)

#### Options

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

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

**Additional Investment** ₹1,000 per application

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

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

**Benchmark** CRISIL Short Term Bond Fund Index

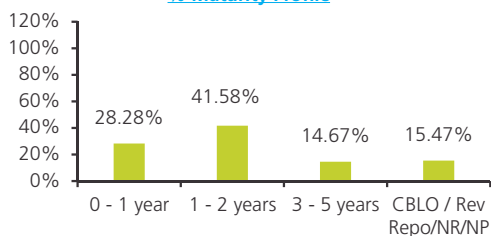
**Monthly Average AUM (₹ In Crs)** 338.97

**Month end AUM (₹ In Crs)** 355.48

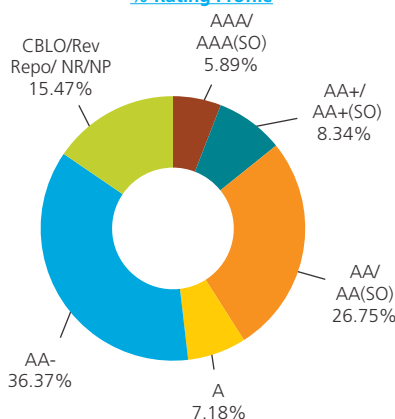
### Portfolio Allocation

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>					
JSW Energy Limited	CARE AA-	7.73%	Shriram Transport Finance Company Limited	CRISIL AA+	4.02%
HPCL-Mittal Energy Limited	ICRA AA-	7.23%	Adani Ports and Special Economic Zone limited	ICRA AA+	2.88%
Janalakshmi Financial Services Private Limited	ICRA A	7.17%	Tata Housing Development Company Limited	ICRA AA	2.87%
Indostar Capital Finance Limited	CARE AA-	7.13%	JSW STEEL Limited	CARE AA-	1.45%
Vedanta Limited	CRISIL AA-	7.06%	Shriram Transport Finance Company Limited	IND AA+	1.43%
India Infoline Housing Finance Limited	ICRA AA	6.49%	<b>Total</b>		<b>84.53%</b>
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	5.89%	<b>Others</b>		
Inox Air Products Limited	CRISIL AA	5.88%	CBLO/Reverse Repo		18.00%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.79%	Net Receivables/(Payables)		-2.53%
Future Retail Limited	CARE AA-	5.77%	<b>Grand Total</b>		<b>100.00%</b>
Grand View Estates Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	5.74%	<b>Average Maturity</b>		<b>1.37 years</b>
			<b>Modified Duration</b>		<b>1.15 years</b>
			<b>YTM</b>		<b>10.14%</b>

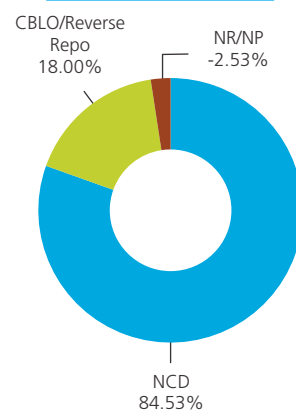
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	10.5801	0.0401	0.0433
25-Apr-16	10.5782	0.0401	0.0433
28-Mar-16	10.5436	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	10.7763	0.0401	0.0433
25-Apr-16	10.7707	0.0401	0.0433
28-Mar-16	10.7322	0.0401	0.0433

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

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

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

**Exit Load:** For redemption within 9 months from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 40.

+ Please refer page no 40

### Fund Details

NAV of Plans/Options (as on May 31, 2016)	₹
Dividend - Regular Plan	10.7706
Annual Dividend - Regular Plan	10.6706
Growth - Regular Plan	17.1585
Dividend - Retail Plan	10.6034
Quarterly Dividend - Retail Plan	11.0515
Growth - Retail Plan	16.8928
Bonus - Retail Plan	16.8882
Dividend - Direct Plan	10.8694
Annual Dividend - Direct Plan	10.7132
Growth - Direct Plan	17.3778

**Date of Inception :** October 8, 2009

**Expense Ratio+ :** 1.64% (Regular)  
1.14% (Direct)

**Options**

- Growth
- Dividend
- Annual Dividend

**Minimum Application size (Initial)** ₹10,000 per application and in multiples of ₹1 thereafter.

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

**Minimum Redemption Size** Retail Option : ₹1000/- per application or 100 units  
Dividend/ Growth/ Bonus: ₹1000 per application or 100 units

**Fund Manager** Mr. Shriram Ramanathan

**Benchmark** CRISIL Short Term Bond Fund Index

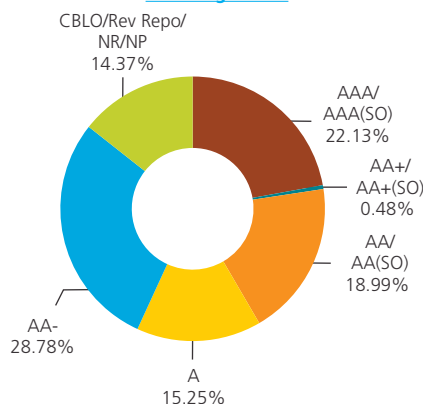
**Monthly Average AUM (₹ In Crs)** 1,473.73

**Month end AUM (₹ In Crs)** 1,514.50

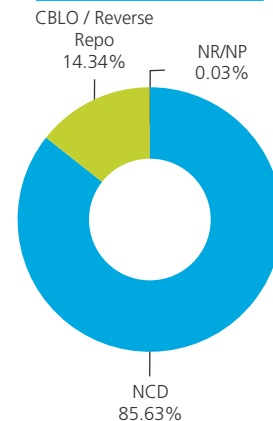
### Portfolio Allocation

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</b>					
<b>Non Convertible Debentures</b>					
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	7.22%	Cholamandalam Investment and Finance Company Limited	ICRA AA	1.73%
Intime Properties Limited	IND AAA(SO)	7.04%	JSW Energy Limited	CARE AA-	1.72%
Janalakshmi Financial Services Private Limited	ICRA A	7.03%	Indostar Capital Finance Limited	CARE AA-	1.65%
HPCL-Mittal Energy Limited	ICRA AA-	6.14%	India Infoline Housing Finance Limited	ICRA AA	1.43%
HPCL-Mittal Pipelines Limited	ICRA AA-	6.01%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	0.91%
Dewan Housing Finance Corporation Limited	CARE AAA	5.95%	Indiabulls Housing Finance Limited	CARE AAA	0.66%
Vedanta Limited	CRISIL AA-	5.89%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.33%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRa Guarantee)	ICRA AA(SO)	5.36%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji DsrA Guarantee)	ICRA AA(SO)	0.33%
IL&FS Transportation Networks Limited	CARE A	5.01%	East North Interconnection Company Limited	CRISIL AAA(SO)	0.33%
Future Retail Limited	CARE AA-	4.68%	Shriram Transport Finance Company Limited	CRISIL AA+	0.15%
India Infoline Finance Limited	ICRA AA	3.94%	<b>Total</b>		<b>85.63%</b>
Ujivan Financial Services Private Limited	ICRA A	3.22%	<b>Others</b>		
HPCL-Mittal Energy Limited	IND AA-	2.71%	CBLO/Reverse Repo		14.34%
Inox Air Products Limited	CRISIL AA	2.46%	Net Receivables/(Payables)		0.03%
Grand View Estates Private Limited (Shapoorji Pallonji DsrA Guarantee)	ICRA AA(SO)	1.99%	<b>Net Assets</b>		<b>100.00%</b>
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited)	ICRA AA(SO)	1.74%	<b>Average Maturity</b>		<b>2.23 years</b>
			<b>Modified Duration</b>		<b>1.83 years</b>
			<b>YTM</b>		<b>10.29%</b>

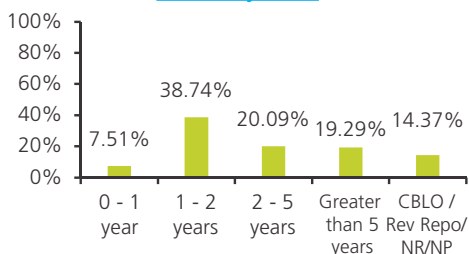
### % Rating Profile



### % Asset Allocation Profile



### % Maturity Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Retail Plan - Monthly Dividend</b>			
25-May-16	10.6424	0.0335	0.0361
25-Apr-16	10.6430	0.0335	0.0361
28-Mar-16	10.5918	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	10.9071	0.0335	0.0361
25-Apr-16	10.9013	0.0335	0.0361
28-Mar-16	10.8422	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	10.8094	0.0335	0.0361
25-Apr-16	10.8093	0.0335	0.0361
28-Mar-16	10.7565	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)(₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Retail Plan - Quarterly Dividend</b>			
16-Mar-16	11.0541	0.1472	0.1589
30-Dec-15	11.0990	0.1589	0.1472
29-Sep-15	11.0594	0.1589	0.1472
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.8600	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
16-Mar-16	10.8884	0.2677	0.2889

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

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

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

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

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

+ Please refer page no 40

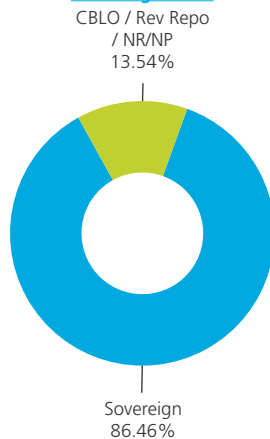
### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Dividend Option - Regular Plan	10.7643
Annual Dividend Option - Regular Plan	10.0364
Growth Option - Regular Plan	16.2117
Dividend Option - Retail Plan	10.9869
Growth Option - Retail Plan	20.0975
Dividend Option - Direct Plan	11.1744
Growth Option - Direct Plan	16.4749
<b>Date of Inception :</b>	
Retail Plan	August 30, 2006
L&T Flexi Bond Fund	September 27, 2010
<b>Expense Ratio+ :</b>	
	1.49% (Regular)
	0.74% (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 and thereafter in multiples of ₹1
<b>Minimum Redemption Size</b>	
	₹1,000 or 100 units
<b>Fund Manager</b>	
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
<b>Benchmark</b>	
	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	
	106.73
<b>Month end AUM (₹ In Crs)</b>	
	106.33

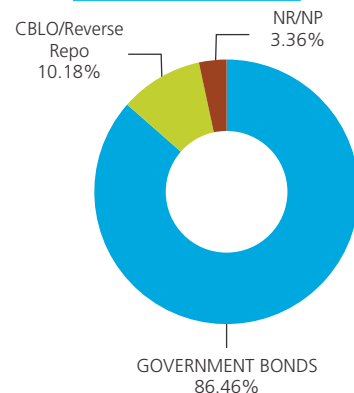
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			CBLO/Reverse Repo		10.18%
<b>GOVERNMENT BONDS</b>			Net Receivables/(Payables)		3.36%
07.68% GOI 15-DEC-2023	SOVEREIGN	54.55%	<b>Grand Total</b>		<b>100.00%</b>
07.35% GOI 22-JUN-2024	SOVEREIGN	15.72%	<b>Average Maturity</b>		<b>7.63 years</b>
07.88% GOI 19-MAR-2030	SOVEREIGN	11.53%	<b>Modified Duration</b>		<b>5.23 years</b>
07.61% GOI 09-MAY-2030	SOVEREIGN	4.66%	<b>YTM</b>		<b>7.76%</b>
<b>Total</b>		<b>86.46%</b>			

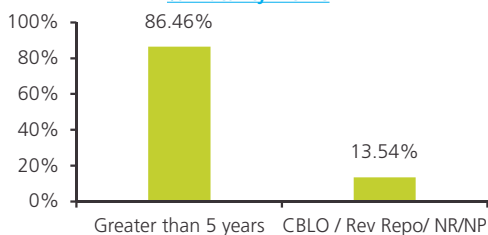
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
<b>Retail Plan - Monthly Dividend</b>			
25-May-16	11.0413	0.0401	0.0433
25-Apr-16	11.0299	0.0335	0.0361
28-Mar-16	10.9593	0.0335	0.0361
<b>Regular Plan - Monthly Dividend</b>			
25-May-16	10.8188	0.0401	0.0433
25-Apr-16	10.8086	0.0335	0.0361
28-Mar-16	10.7405	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	11.1667	0.0000	0.0000
25-Apr-16	11.0977	0.0000	0.0000
28-Mar-16	10.9703	0.0000	0.0000

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

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

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

**Exit Load:** For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil  
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

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

+ Please refer page no 40

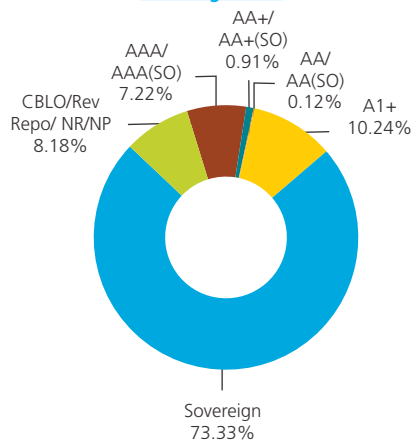
### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Quarterly Dividend - Regular Plan	11.6592
Semi Annual Dividend - Regular Plan	15.4047
Annual Dividend - Regular Plan	10.3742
Growth Plan - Regular Plan	38.8644
Bonus - Regular Plan	14.7627
Quarterly Dividend - Direct Plan	12.3078
Semi Annual Dividend - Direct Plan	16.1199
Growth Plan - Direct Plan	39.8931
<b>Date of Inception :</b>	March 31, 1997
<b>Expense Ratio+ :</b>	1.49% (Regular) 0.53% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)                             <ol style="list-style-type: none"> <li>1. Quarterly Dividend</li> <li>2. Semi-Annual Dividend</li> <li>3. Annual Dividend</li> </ol> </li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	840.26
<b>Month end AUM (₹ In Crs)</b>	838.67

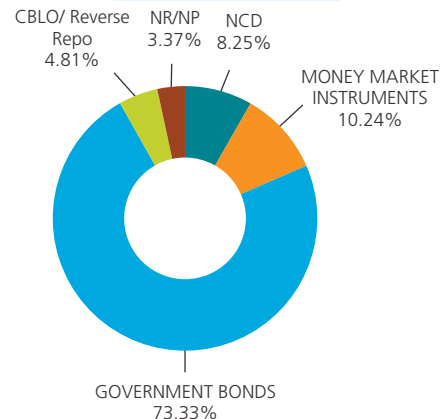
### Portfolio Allocation

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>			07.73% GOI 19-DEC-2034 SOVEREIGN 22.56%		
<b>Non Convertible Debentures</b>			08.13% GOI 22-JUN-2045 SOVEREIGN 15.72%		
Rural Electrification Corporation Limited	CRISIL AAA	6.64%	07.68% GOI 15-DEC-2023 SOVEREIGN 10.19%		
Aditya Birla Nuvo Limited	ICRA AA+	0.55%	07.88% GOI 19-MAR-2030 SOVEREIGN 7.23%		
Housing Development Finance Corporation Limited	CRISIL AAA	0.42%	08.24% GOI 10-NOV-2033 SOVEREIGN 5.98%		
Aditya Birla Finance Limited	ICRA AA+	0.36%	09.20% GOI 30-SEP-2030 SOVEREIGN 3.88%		
LIC Housing Finance Limited	CRISIL AAA	0.14%	08.17% GOI 01-DEC-2044 SOVEREIGN 3.08%		
Steel Authority of India Limited	CARE AA	0.12%	07.35% GOI 22-JUN-2024 SOVEREIGN 2.94%		
Mahindra & Mahindra Financial Services Limited	IND AAA	0.02%	08.15% GOI 24-NOV-2026 SOVEREIGN 1.00%		
<b>Total</b>		<b>8.25%</b>	08.60% GOI 02-JUN-2028 SOVEREIGN 0.44%		
<b>MONEY MARKET INSTRUMENTS</b>			08.12% GOI 10-DEC-2020 SOVEREIGN 0.31%		
<b>Commercial Paper/Certificate of Deposit</b>			<b>Total</b>		<b>73.33%</b>
Export-Import Bank of India	CRISIL A1+	9.53%	<b>Others</b>		
Ultratech Cement Limited	CRISIL A1+	0.71%	CBLO/Reverse Repo		4.81%
<b>Total</b>		<b>10.24%</b>	Net Receivables/(Payables)		3.37%
<b>Grand Total</b>			<b>100.00%</b>		
<b>Average Maturity</b>			<b>14.05 years</b>		
<b>Modified Duration</b>			<b>6.90 years</b>		
<b>YTM</b>			<b>7.83%</b>		

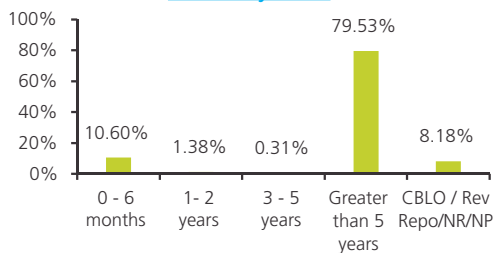
**% Rating Profile**



**% 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-16	11.6314	0.2007	0.2167
30-Dec-15	11.7950	0.2167	0.2007
29-Sep-15	12.0575	0.2383	0.2208
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-16	12.2839	0.2342	0.2528
30-Dec-15	12.4591	0.2528	0.2342
29-Sep-15	12.7190	0.2745	0.2543
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.1354	0.0335	0.0361
<b>Regular Plan - Semi Annual Dividend</b>			
16-Mar-16	15.3716	0.2677	0.2889
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	15.7529	0.2677	0.2889

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

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

**Exit Load:** For redemption on or before 3 months from the date of allotment or Purchase applying First in First out basis – 1.50% of Applicable NAV. For redemption after 3 months from the date of allotment or Purchase applying First in First out basis – NIL

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

+ Please refer page no 40

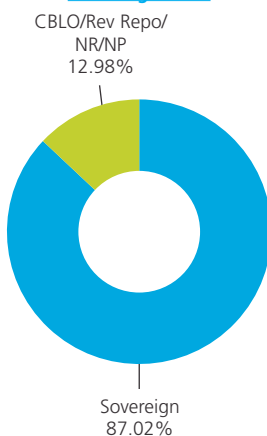
### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Quarterly Dividend - Regular Plan	12.7823
Growth - Regular Plan	37.9394
Quarterly Dividend - Direct Plan	13.0516
Growth - Direct Plan	38.7667
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio+ :</b>	1.67% (Regular) 0.41% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout) Quarterly Dividend</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹1000 or 100 units
<b>Fund Manager</b>	Mr. Jalpan Shah (w.e.f. May 30, 2016)
<b>Benchmark</b>	I-SEC Composite Index
<b>Monthly Average AUM (₹ In Crs)</b>	102.89
<b>Month end AUM (₹ In Crs)</b>	107.68

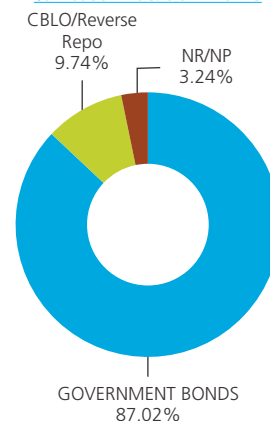
### Portfolio Allocation

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		9.74%
07.68% GOI 15-DEC-2023	SOVEREIGN	46.68%	Net Receivables/(Payables)		3.24%
08.13% GOI 22-JUN-2045	SOVEREIGN	18.99%	<b>Net Assets</b>		<b>100.00%</b>
07.61% GOI 09-MAY-2030	SOVEREIGN	18.49%	<b>Average Maturity</b>		<b>12.02 years</b>
07.88% GOI 19-MAR-2030	SOVEREIGN	2.86%	<b>Modified Duration</b>		<b>6.43 years</b>
<b>Total</b>		<b>87.02%</b>	<b>YTM</b>		<b>7.81%</b>

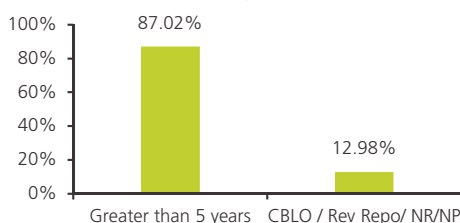
**% Rating Profile**



**% 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>			
16-Mar-16	12.7319	0.2342	0.2528
30-Dec-15	12.8768	0.2528	0.2342
29-Sep-15	13.1092	0.2528	0.2342
<b>Direct Plan - Quarterly Dividend</b>			
16-Mar-16	12.9548	0.2342	0.2528
30-Dec-15	13.0539	0.2528	0.2342
29-Sep-15	13.2399	0.2528	0.2342

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

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

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

**Exit Load:** Nil.

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

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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 May 31, 2016



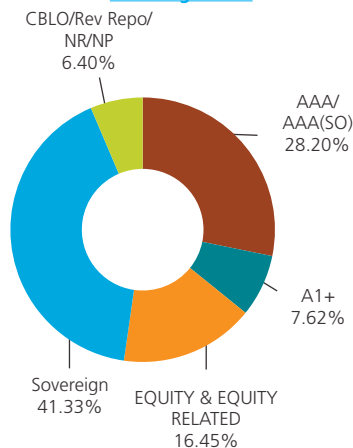
## Fund Details

NAV of Plans/Options (as on May 31, 2016)	₹
Monthly Dividend - Regular Plan	10.8025
Quarterly Dividend - Regular Plan	11.5177
Growth Plan - Regular Plan	28.6127
Monthly Dividend - Direct Plan	11.1446
Quarterly Dividend - Direct Plan	11.7286
Growth Plan - Direct Plan	29.2874
<b>Date of Inception :</b>	July 31, 2003
<b>Expense Ratio+ :</b>	2.42% (Regular) 1.82% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> </ul> 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>	₹1000 or 100 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>	65.68
<b>Month end AUM (₹ In Crs)</b>	65.59

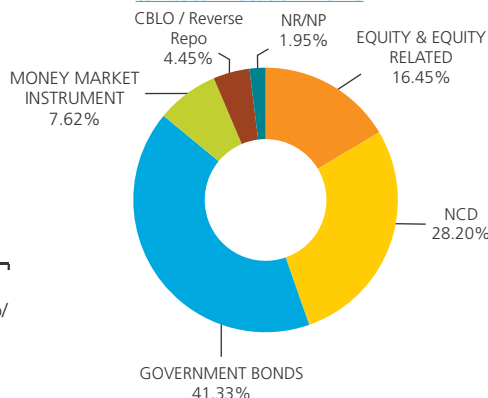
## Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets			
<b>EQUITY &amp; EQUITY RELATED</b>								
<b>Listed/Awaiting listing on the stock exchanges</b>								
HDFC Bank Limited	Banks	0.67%	UltraTech Cement Limited	Cement	0.17%			
Larsen & Toubro Limited	Construction Project	0.56%	Sadbhav Engineering Limited	Construction Project	0.17%			
ITC Limited	Consumer Non Durables	0.56%	HCL Technologies Limited	Software	0.16%			
Infosys Limited	Software	0.55%	Eicher Motors Limited	Auto	0.15%			
ICICI Bank Limited	Banks	0.48%	Oil & Natural Gas Corporation Limited	Oil	0.15%			
Grasim Industries Limited	Cement	0.46%	WABCO India Limited	Auto Ancillaries	0.15%			
The Ramco Cements Limited	Cement	0.44%	Ashoka Buildcon Limited	Construction Project	0.15%			
Axis Bank Limited	Banks	0.42%	Himatsingka Seide Limited	Textile Products	0.14%			
Tata Motors Limited - DVR	Auto	0.40%	Coal India Limited	Minerals/Mining	0.14%			
IndusInd Bank Limited	Banks	0.40%	BEML Limited	Industrial Capital Goods	0.14%			
Multi Commodity Exchange of India Limited	Finance	0.39%	J.Kumar Infraprojects Limited	Construction	0.14%			
Shree Cements Limited	Cement	0.36%	Tata Elxsi Limited	Software	0.12%			
Mahindra & Mahindra Limited	Auto	0.34%	National Buildings Construction Corporation Limited	Construction	0.12%			
Power Grid Corporation of India Limited	Power	0.33%	Sanofi India Limited	Pharmaceuticals	0.10%			
Reliance Industries Limited	Petroleum Products	0.33%	Idea Cellular Limited	Telecom - Services	0.10%			
Zee Entertainment Enterprises Limited	Media & Entertainment	0.32%	MBL Infrastructures Limited	Construction	0.08%			
Mahindra & Mahindra Financial Services Limited	Finance	0.31%	Amara Raja Batteries Limited	Auto Ancillaries	0.06%			
Kotak Mahindra Bank Limited	Banks	0.31%	<b>Total</b>		<b>16.43%</b>			
State Bank of India	Banks	0.31%	<b>PREFERENCE SHARES</b>					
GIC Housing Finance Limited	Finance	0.30%	<b>Listed/awaiting listing on the stock exchanges</b>					
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	0.29%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%			
Asian Paints Limited	Consumer Non Durables	0.29%	<b>Total</b>		<b>0.02%</b>			
UPL Limited	Pesticides	0.28%	<b>DEBT INSTRUMENTS</b>					
Engineers India Limited	Construction Project	0.27%	<b>Listed/Awaiting Listing on the Exchange</b>					
Hindustan Unilever Limited	Consumer Non Durables	0.26%	<b>Non Convertible Debentures</b>					
K.P.R. Mill Limited	Textile Products	0.25%	Mahindra & Mahindra Financial Services Limited	IND AAA	12.81%			
Hindustan Petroleum Corporation Limited	Petroleum Products	0.25%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.73%			
Housing Development Finance Corporation Limited	Finance	0.25%	Rural Electrification Corporation Limited	CRISIL AAA	3.85%			
Ashok Leyland Limited	Auto	0.24%	Power Grid Corporation of India Limited	CRISIL AAA	3.81%			
Bajaj Auto Limited	Auto	0.24%	<b>Total</b>		<b>28.20%</b>			
Divi's Laboratories Limited	Pharmaceuticals	0.23%	<b>GOVERNMENT BONDS</b>					
ACC Limited	Cement	0.23%	07.88% GOI 19-MAR-2030	SOVEREIGN	26.16%			
LIC Housing Finance Limited	Finance	0.23%	07.68% GOI 15-DEC-2023	SOVEREIGN	7.66%			
ITD Cementation India Limited	Construction	0.23%	07.35% GOI 22-JUN-2024	SOVEREIGN	7.51%			
Ahluwalia Contracts India Limited	Construction	0.23%	<b>Total</b>		<b>41.33%</b>			
Yes Bank Limited	Banks	0.22%	<b>MONEY MARKET INSTRUMENT</b>					
Blue Star Limited	Consumer Durables	0.21%	<b>Commercial Paper/Certificate of Deposit</b>					
United Spirits Limited	Consumer Non Durables	0.21%	ICICI Bank Limited	ICRA A1+	7.62%			
Persistent Systems Limited	Software	0.20%	<b>Total</b>		<b>7.62%</b>			
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.20%	<b>Others</b>					
Balrampur Chini Mills Limited	Consumer Non Durables	0.20%	CBLO/Reverse Repo		4.45%			
Tata Consultancy Services Limited	Software	0.20%	Net Receivables/(Payables)		1.95%			
Bharat Electronics Limited	Industrial Capital Goods	0.19%	<b>Grand Total</b>		<b>100.00%</b>			
Hindustan Zinc Limited	Non - Ferrous Metals	0.19%	<b>Average Maturity</b>		<b>7.52 years</b>			
Maruti Suzuki India Limited	Auto	0.18%	<b>Modified Duration</b>		<b>4.98 years</b>			
Credit Analysis And Research Limited	Finance	0.18%	<b>YTM</b>		<b>7.93%</b>			

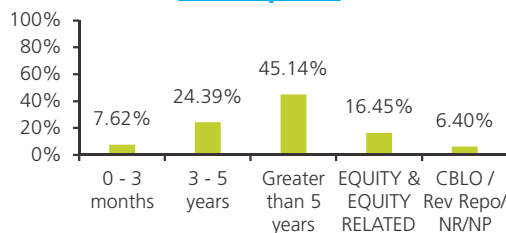
## % Rating Profile



## % 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>			
25-May-16	10.8048	0.0335	0.0361
25-Apr-16	10.8081	0.0335	0.0361
28-Mar-16	10.7185	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	11.1238	0.0201	0.0217
25-Apr-16	11.1004	0.0201	0.0217
28-Mar-16	10.9812	0.0201	0.0217
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
16-Mar-16	11.3237	0.1004	0.1083
30-Dec-15	11.6497	0.1445	0.1338
29-Sep-15	11.7763	0.1733	0.1606
<b>Direct Plan - Quarterly Dividend</b>			
16-Mar-16	11.5125	0.1004	0.1083
30-Dec-15	11.8738	0.1806	0.1673
29-Sep-15	12.0060	0.1950	0.1807

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

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

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

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

+ Please refer page no 40

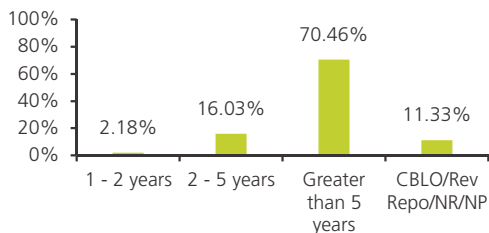
### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2016)	₹
Dividend Option - Regular Plan	10.5473
Annual Dividend - Regular Plan	10.7377
Growth Option - Regular Plan	11.2666
Dividend Option - Direct Plan	10.6710
Annual Dividend - Direct Plan	10.7844
Growth Option - Direct Plan	11.3933
<b>Date of Inception :</b>	February 2, 2015
<b>Expense Ratio+ :</b>	
	1.59% (Regular)
	0.84% (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Payout and Reinvestment)</li> <li>• Annual Dividend (Payout and Reinvestment)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of Re. 1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of Re. 1 thereafter
<b>Minimum Redemption Size</b>	₹1,000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	444.80
<b>Month end AUM (₹ In Crs)</b>	460.59

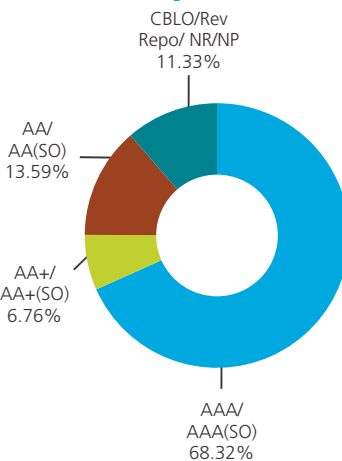
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	9.26%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	6.44%
Intime Properties Limited	IND AAA(SO)	8.31%	Reliance Utilities and Power Private Limited	CRISIL AAA	6.16%
Dewan Housing Finance Corporation Limited	CARE AAA	8.06%	IOT Utkal Energy Services Limited	CRISIL AAA(SO)	3.43%
East North Interconnection Company Limited	CRISIL AAA(SO)	7.20%	Reliance Ports & Terminals Limited	CRISIL AAA	3.23%
Inox Air Products Limited	CRISIL AA	6.90%	Rural Electrification Corporation Limited	CRISIL AAA	2.80%
Jhajjar Power Limited	IND AA+(SO)	6.76%	<b>Total</b>		<b>88.67%</b>
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	6.75%	<b>Others</b>		
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Infrastructure Development Projects Limited )	ICRA AA(SO)	6.69%	CBLO/Reverse Repo		8.91%
SBI Cards & Payment Services Private Limited	CRISIL AAA	6.68%	Net Receivables/(Payables)		2.42%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>6.03 years</b>
			<b>Modified Duration</b>		<b>4.05 years</b>
			<b>YTM</b>		<b>9.28%</b>

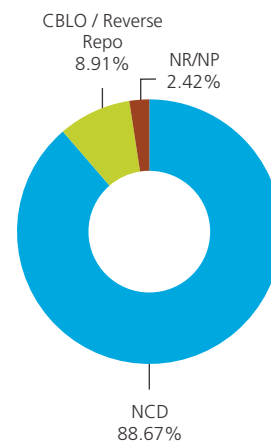
### % Maturity Profile



### % 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>			
25-May-16	10.5897	0.0335	0.0361
25-Apr-16	10.5865	0.0335	0.0361
28-Mar-16	10.5016	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-16	10.7118	0.0335	0.0361
25-Apr-16	10.7004	0.0335	0.0361
28-Mar-16	10.6070	0.0335	0.0361
<b>Regular Plan - Annual Dividend</b>			
16-Mar-16	10.7784	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

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

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

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

+ Please refer page no 40



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Equity Fund (G)	-8.74	48.21	21.23	16/May/2005	17.50	57837.00
S&P BSE-200	-7.86	31.93	17.19		12.97	37696.70
S&P BSE SENSEX^	-9.36	24.89	18.85		13.27	38820.07
<b>Direct Plan</b>						
L&T Equity Fund (G)	-8.09	49.14	21.99	1/Jan/2013	14.52	15529.76
S&P BSE-200	-7.86	31.93	17.19		9.24	13323.84
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19
<b>Regular Plan</b>						
L&T Tax Advantage Fund (G)	-4.30	39.55	21.56	27/Feb/2006	13.45	35754.00
S&P BSE-200	-7.86	31.93	17.19		9.63	25289.96
S&P BSE SENSEX^	-9.36	24.89	18.85		9.35	24646.60
<b>Direct Plan</b>						
L&T Tax Advantage Fund (G)	-3.70	40.42	22.24	1/Jan/2013	14.24	15408.39
S&P BSE-200	-7.86	31.93	17.19		9.24	13323.84
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19
<b>Regular Plan</b>						
L&T India Special Situations Fund (G)	-7.74	47.70	20.41	22/May/2006	12.87	33008.00
S&P BSE 200	-7.86	31.93	17.19		9.90	25387.67
S&P BSE SENSEX^	-9.36	24.89	18.85		9.36	24177.08
<b>Direct Plan</b>						
L&T India Special Situations Fund (G)	-7.06	48.73	21.18	1/Jan/2013	14.84	15669.38
S&P BSE 200	-7.86	31.93	17.19		9.24	13323.84
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19
<b>Regular Plan</b>						
L&T India Large Cap Fund (G)	-8.30	43.38	20.18	23/Oct/2007	8.10	19307.00
S&P BSE-100	-8.96	28.32	18.11		4.16	14111.39
S&P BSE SENSEX^	-9.36	24.89	18.85		3.80	13703.61
<b>Direct Plan</b>						
L&T India Large Cap Fund (G)	-7.63	44.28	20.95	1/Jan/2013	13.77	15203.11
S&P BSE-100	-8.96	28.32	18.11		8.41	12995.77
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19
<b>Regular Plan</b>						
L&T India Value Fund (G)	0.98	70.68	20.09	8/Jan/2010	15.03	23923.00
S&P BSE 200	-7.86	31.93	17.19		6.41	14728.29
S&P BSE SENSEX^	-9.36	24.89	18.85		6.08	14447.80
<b>Direct Plan</b>						
L&T India Value Fund (G)	1.82	71.93	20.86	1/Jan/2013	23.69	19942.99
S&P BSE 200	-7.86	31.93	17.19		9.24	13323.84
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19
<b>Regular Plan</b>						
L&T Midcap Fund (G)	-3.97	73.97	31.18	9/Aug/2004	19.89	82730.00
Nifty Free Float Midcap 100	-1.91	50.96	16.36		16.67	60231.90
S&P BSE SENSEX^	-9.36	24.89	18.85		14.50	48425.08
<b>Direct Plan</b>						
L&T Midcap Fund (G)	-3.16	75.41	32.12	1/Jan/2013	23.39	19787.73
Nifty Free Float Midcap 100	-1.91	50.96	16.36		12.89	14824.30
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Infrastructure Fund (G)	-8.68	60.41	19.44	27/Sep/2007	-0.01	9990.00
Nifty 50	-8.86	26.65	17.98		5.26	15475.10
S&P BSE SENSEX^	-9.36	24.89	18.85		4.69	14776.11
<b>Direct Plan</b>						
L&T Infrastructure Fund (G)	-8.02	61.57	20.32	1/Jan/2013	14.01	15307.35
Nifty 50	-8.86	26.65	17.98		8.43	13003.86
S&P BSE SENSEX^	-9.36	24.89	18.85		8.27	12942.19

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014	
<b>Regular Plan</b>				
L&T Arbitrage Opportunities Fund (G)	6.92	NA	NA	30/Jun/2014
CRISIL Liquid Fund Index	8.06	NA	NA	
CRISIL 1 Yr T-Bill Index^	7.69	NA	NA	
<b>Direct Plan</b>				
L&T Arbitrage Opportunities Fund (G)	7.58	NA	NA	30/Jun/2014
CRISIL Liquid Fund Index	8.06	NA	NA	
CRISIL 1 Yr T-Bill Index^	7.69	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014	
<b>Regular Plan</b>				
L&T Emerging Businesses Fund (G)	-2.85	NA	NA	12/May/2014
S&P BSE Small Cap	-3.20	NA	NA	
S&P BSE SENSEX^	-9.36	NA	NA	
<b>Direct Plan</b>				
L&T Emerging Businesses Fund(G)	-2.28	NA	NA	12/May/2014
S&P BSE Small Cap	-3.20	NA	NA	
S&P BSE SENSEX^	-9.36	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014	
<b>Regular Plan</b>				
L&T Business Cycles Fund (G)	-10.58	NA	NA	20/Aug/2014
S&P BSE 200	-7.86	NA	NA	
S&P BSE Sensex^	-9.36	NA	NA	
<b>Direct Plan</b>				
L&T Business Cycles Fund (G)	-9.99	NA	NA	20/Aug/2014
S&P BSE 200	-7.86	NA	NA	
S&P BSE Sensex^	-9.36	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Dynamic Equity Fund <sup>d</sup> (G)	-5.56	49.92	20.60	7/Feb/2011	13.54	19227.00
Benchmark\$	-3.64	21.85	11.76		7.99	14857.00
S&P BSE SENSEX^	-9.36	25.15	18.60		6.83	14049.78
<b>Direct Plan</b>						
L&T Dynamic Equity Fund <sup>d</sup> (G)	-4.46	51.24	21.64	1/Jan/2013	16.63	16477.39
Benchmark\$	-3.64	21.85	11.76		7.08	12486.70
S&P BSE SENSEX^	-9.36	25.15	18.60		8.27	12942.19

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

<sup>d</sup>There has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund with benchmark as 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index. The performance shown above is of L&T India Equity & Gold Fund with benchmark 70% - S&P BSE-200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index.

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T India Prudence Fund (G)	0.07	45.83	21.86	7/Feb/2011	13.62	19294.00
Benchmark\$	-2.95	25.67	14.59		8.15	14970.00
S&P BSE SENSEX^	-9.36	25.15	18.60		6.83	14049.78
<b>Direct Plan</b>						
L&T India Prudence Fund (G)	1.13	47.22	23.01	1/Jan/2013	18.28	17246.25
Benchmark\$	-2.95	25.67	14.59		9.46	13410.77
S&P BSE SENSEX^	-9.36	25.15	18.60		8.27	12942.19

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

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Tax Saver Fund (G)	0.08	37.03	25.62	18/Nov/2005	9.01	24480.00
Nifty 50	-8.86	26.65	17.98		11.01	29535.31
S&P BSE SENSEX^	-9.36	24.89	18.85		10.87	29173.34

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Cash Fund-Retail (G)	7.26	8.03	8.20	27/Nov/2006	7.29	19304.31
CRISIL Liquid Fund Index	8.06	8.98	9.54		7.66	19941.04
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		6.31	17717.27
L&T Cash Fund (G)	7.26	8.02	8.78	27/Nov/2006	7.75	20087.60
CRISIL Liquid Fund Index	8.06	8.98	9.54		7.66	19941.04
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		6.31	17717.27

<b>Direct Plan</b>						
L&T Cash Fund (G)	8.15	8.77	8.95	1/Jan/2013	8.60	13072.17
CRISIL Liquid Fund Index	8.06	8.98	9.54		8.78	13141.65
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		7.50	12646.06

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	31/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Non Direct Plan</b>						
L&T Liquid Fund-Reg (G)	8.21	8.32	8.02	04/Oct/2000	7.09	28909.21
CRISIL Liquid Fund Index	8.06	8.98	9.54		NA	NA
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		6.34	25945.46
L&T Liquid Fund (G)	8.21	8.99	9.32	03/Oct/2006	7.98	20742.30
CRISIL Liquid Fund Index	8.06	8.98	9.54		7.64	20118.79
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		6.29	17850.67

<b>Direct Plan</b>						
L&T Liquid Fund (G)	8.30	9.04	9.36	31/Dec/2012	8.89	13187.95
CRISIL Liquid Fund Index	8.06	8.98	9.54		8.78	13144.13
CRISIL 1 Yr T-Bill Index^	7.69	8.74	5.84		7.51	12651.52

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Non Direct Plan</b>						
L&T Ultra Short Term Fund-Reg (G)	8.42	8.78	8.94	27/Nov/1997	8.21	42584.20
CRISIL Liquid Fund Index	8.06	9.06	9.46		NA	NA
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		6.60	32339.54
L&T Ultra Short Term Fund (G)	8.42	9.05	9.70	10/Apr/2003	7.47	25488.42
CRISIL Liquid Fund Index	8.06	9.06	9.46		6.83	23578.75
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		5.84	20905.60

<b>Direct Plan</b>						
L&T Ultra Short Term Fund(G)	8.80	9.43	9.92	1/Jan/2013	9.33	13357.04
CRISIL Liquid Fund Index	8.06	9.06	9.46		8.78	13141.65
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		7.50	12646.06

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Floating Rate Fund (G)	8.64	8.46	9.11	10/Aug/2005	7.70	22035.60
CRISIL Liquid Fund Index	8.06	9.06	9.46		7.40	21387.80
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		6.13	18841.51

<b>Direct Plan</b>						
L&T Floating Rate Fund (G)	9.13	8.66	9.27	1/Jan/2013	8.90	13189.02
CRISIL Liquid Fund Index	8.06	9.06	9.46		8.78	13141.65
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		7.50	12646.06

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Low Duration Fund - Inst (G)	7.72	8.73	8.27	18/Feb/2008	7.86	18485.20
CRISIL Liquid Fund Index	8.06	9.06	9.46		7.73	18302.83
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		6.43	16585.86
L&T Low Duration Fund - Retail (G)	7.72	8.38	7.83	20/Sep/2007	7.50	18540.80
CRISIL Liquid Fund Index	8.06	9.06	9.46		7.67	18782.11
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		6.40	16975.52
L&T Low Duration Fund (G)	7.72	8.51	8.46	12/Sep/2012	8.24	13245.70
CRISIL Liquid Fund Index	8.06	9.06	9.46		8.70	13446.66
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		7.53	12941.96

<b>Direct Plan</b>						
L&T Low Duration Fund (G)	8.36	9.17	8.63	1/Jan/2013	8.67	13099.72
CRISIL Liquid Fund Index	8.06	9.06	9.46		8.78	13141.65
CRISIL 1 Yr T-Bill Index^	7.69	8.82	5.77		7.50	12646.06

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Short Term Opportunities Fund (G)	7.82	10.19	8.24	27/Dec/2011	9.01	14446.80
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		9.12	14508.47
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.69	8.82	5.77		7.63	13683.99
<b>Direct Plan</b>						
L&T Short Term Opportunities Fund (G)	8.36	10.75	8.55	1/Jan/2013	9.17	13295.58
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		9.12	13276.52
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.69	8.82	5.77		7.50	12646.06
<b>Regular Plan</b>						
L&T Short Term Income Fund (G)	8.93	9.93	8.40	04/Dec/2010	8.96	15795.20
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		8.83	15693.58
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.69	8.82	5.77		7.37	14601.25
<b>Direct Plan</b>						
L&T Short Term Income Fund (G)	9.23	10.21	8.67	1/Jan/2013	9.21	13309.96
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		9.12	13276.52
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.69	8.82	5.77		7.50	12646.06
<b>Regular Plan</b>						
L&T Income Opportunities Fund - Retail (G)	8.84	11.56	6.51	08/Oct/2009	8.21	16673.10
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		8.12	16587.68
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		6.41	14961.95
L&T Income Opportunities Fund (G)	8.84	11.56	6.53	08/Oct/2009	8.47	16935.40
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		8.12	16587.68
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		6.41	14961.95
<b>Direct Plan</b>						
L&T Income Opportunities Fund (G)	9.42	11.91	6.81	1/Jan/2013	9.23	13318.51
CRISIL Short Term Bond Fund Index	8.47	10.40	8.78		9.12	13276.52
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		7.17	12519.66
<b>Regular Plan</b>						
L&T Flexi Bond Fund	6.86	15.59	5.31	27/Sep/2010	8.87	15975.90
CRISIL Composite Bond Fund Index	8.24	14.67	4.32		8.41	15609.66
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		6.86	14412.09
L&T Flexi Bond - Retail (G)	6.85	15.13	4.78	30/Aug/2006	7.38	19805.10
CRISIL Composite Bond Fund Index	8.24	14.67	4.32		7.44	19910.79
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		6.88	18935.12
<b>Direct Plan</b>						
L&T Flexi Bond Fund	7.46	16.06	5.73	1/Jan/2013	9.52	13434.38
CRISIL Composite Bond Fund Index	8.24	14.67	4.32		8.88	13180.25
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		7.17	12519.66
<b>Regular Plan</b>						
L&T Triple Ace Bond Fund (G)	4.95	12.95	3.78	31/Mar/1997	7.32	38347.50
CRISIL Composite Bond Fund Index	8.24	14.67	4.32		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		NA	NA
<b>Direct Plan</b>						
L&T Triple Ace Bond Fund (G)	6.11	13.74	4.30	1/Jan/2013	7.92	12809.35
CRISIL Composite Bond Fund Index	8.24	14.67	4.32		8.88	13180.25
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		7.17	12519.66
<b>Regular Plan</b>						
L&T Gilt Fund (G)	7.06	18.42	8.31	29/Mar/2000	8.58	37370.50
I-SEC Composite Gilt Index	8.22	15.72	3.91		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		NA	NA
<b>Direct Plan</b>						
L&T Gilt Fund (G)	8.02	18.90	8.85	1/Jan/2013	11.68	14313.19
I-SEC Composite Gilt Index	8.22	15.72	3.91		9.20	13307.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	7.97	14.63	-1.01		7.17	12519.66

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.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Monthly Income Plan (G)	1.15	18.75	4.52	31/Jul/2003	8.49	28107.90
CRISIL MIP Blended Index	5.67	16.54	6.44		8.20	27166.97
CRISIL 10 Yr Gilt Index^	7.97	14.63	-1.01		5.56	19856.45
<b>Direct Plan</b>						
L&T Monthly Income Plan (G)	1.84	19.56	5.27	1/Jan/2013	7.95	12817.79
CRISIL MIP Blended Index	5.67	16.54	6.44		8.97	13217.59
CRISIL 10 Yr Gilt Index^	7.97	14.63	-1.01		7.17	12519.66

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Equity Savings Fund (G)**	0.83	21.54	7.14	18/Oct/2011	8.51	14387.00
CRISIL MIP Blended Index	5.67	16.54	6.44		9.45	14952.86
CRISIL 10 Yr Gilt Index^	7.97	14.63	-1.01		8.12	14157.61
<b>Direct Plan</b>						
L&T Equity Savings Fund (G)**	1.76	22.45	7.81	1/Jan/2013	9.20	13306.19
CRISIL MIP Blended Index	5.67	16.54	6.44		8.97	13217.59
CRISIL 10 Yr Gilt Index^	7.97	14.63	-1.01		7.17	12519.66

	Absolute Returns (Period)			Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014	
<b>Regular Plan</b>				
L&T Resurgent India Corporate Bond Fund (G)	8.98	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	8.24	NA	NA	
CRISIL 10 Yr Gilt Index^	7.97	NA	NA	
<b>Direct Plan</b>				
L&T Resurgent India Corporate Bond Fund (G)	9.91	NA	NA	02/Feb/2015
CRISIL Composite Bond Fund Index	8.24	NA	NA	
CRISIL 10 Yr Gilt Index^	7.97	NA	NA	

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T Long Term Advantage Fund - I (G)	0.44	37.48	25.70	27/Mar/2009	19.07	34040.00
S&P BSE 200	-7.86	31.93	17.19		15.71	27844.06
S&P BSE SENSEX^	-9.36	24.89	18.85		14.09	25219.57

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Regular Plan</b>						
L&T FMP - VII (August 1095 DA) (G)	8.26	9.28	8.14	13/Mar/2013	8.55	12845.00
CRISIL Short-Term Bond Fund Index	8.47	10.40	8.78		9.20	13082.67
CRISIL 1 Year T-Bill Index^	7.69	8.82	5.77		7.45	12453.43
<b>Direct Plan</b>						
L&T FMP VII (August 1095 DA) - Direct (G)	8.52	9.50	8.35	13/Mar/2013	8.78	12928.10
CRISIL Short-Term Bond Fund Index	8.47	10.40	8.78		9.20	13082.67
CRISIL 1 Year T-Bill Index^	7.69	8.82	5.77		7.45	12453.43

	Absolute Returns (Period)		
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	Date of Inception of the Scheme
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan C (G)	8.04	8.79	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan C - Direct Plan (G)	8.19	9.12	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.\*\* There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan F - Growth	8.27	9.80	23/Aug/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan F - Direct Plan - Growth	8.54	10.00	23/Aug/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - VIII - Plan G - Growth	8.19	10.14	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - VIII - Plan G - Direct Plan - Growth	8.46	10.24	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan I (G)	8.14	10.00	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan I - Direct Plan (G)	8.41	10.18	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES VIII - Plan J (G)	8.09	9.85	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES VIII - Plan J - Direct Plan (G)	8.36	9.91	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan B (G)	8.19	9.95	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan B - Direct Plan (G)	8.46	10.20	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan D (G)	8.31	9.04	08/Nov/2013
CRISIL Short-Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan D - Direct Plan (G)	8.52	9.30	08/Nov/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan E (G)	8.18	8.87	18/Nov/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan E - Direct Plan (G)	8.38	9.31	18/Nov/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan G (G)	8.27	8.84	27/Nov/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan G - Direct Plan (G)	8.49	9.34	27/Nov/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan H (G)	8.19	10.62	17/Dec/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	8.73	11.18	17/Dec/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES IX - Plan J (G)	8.19	8.93	12/Dec/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES IX - Plan J - Direct Plan (G)	8.39	9.38	12/Dec/2013
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan B (1119 Days) - Growth	8.20	9.06	03/Jan/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan B (1119 Days) - Direct Plan - Growth	8.40	9.50	03/Jan/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan E (1000 Days) - Growth	8.31	10.94	27/Jan/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan E (1000 Days) - Direct Plan - Growth	8.91	11.56	27/Jan/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index <sup>^</sup>	7.69	8.82	

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.

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan H (1155 Days) - Growth	8.27	9.17	13/Feb/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan H (1155 Days) - Direct Plan - Growth	8.41	9.50	13/Feb/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan M (1520 Days) - Growth	8.06	8.98	05/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan - Growth	9.22	9.42	05/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan O (1027 Days) - Growth	8.45	10.65	18/Mar/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan O (1027 Days) - Direct Plan - Growth	9.05	11.27	18/Mar/2014
CRISIL Short Term Bond Fund Index	8.47	10.40	
CRISIL 1 Year T-Bill Index^	7.69	8.82	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan Q (1511 Days) - Growth	8.00	8.85	14/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan - Growth	8.11	9.23	14/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan R (1506 Days) - Growth	8.21	8.88	19/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan - Growth	8.38	9.25	19/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan S (1500 Days) - Growth	8.11	9.19	25/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan - Growth	8.27	9.30	25/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES X - Plan T (1500 Days) - Growth	8.30	9.09	26/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	
<b>Direct Plan</b>			
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan - Growth	8.46	9.20	26/Mar/2014
CRISIL Composite Bond Fund Index	8.24	14.67	
CRISIL 10 Yr Gilt Index^	7.97	14.63	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES XI - Plan A (1484D) (G)	8.20	8.20	11/Apr/2014
CRISIL Composite Bond Fund Index	8.24	8.24	
CRISIL 10 Yr Gilt Index^	7.97	7.97	
<b>Direct Plan</b>			
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	8.35	8.35	11/Apr/2014
CRISIL Composite Bond Fund Index	8.24	8.24	
CRISIL 10 Yr Gilt Index^	7.97	7.97	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	
<b>Regular Plan</b>			
L&T FMP - SERIES XI - Plan C (1139D) (G)	8.05	8.05	25/Jul/2014
CRISIL Composite Bond Fund Index	8.24	8.24	
CRISIL 10 Year Gilt Index^	7.97	7.97	
<b>Direct Plan</b>			
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)	8.49	8.49	25/Jul/2014
CRISIL Composite Bond Fund Index	8.24	8.24	
CRISIL 10 Year Gilt Index^	7.97	7.97	

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

Sr. No.	<b>Mr. S.N. Lahiri</b> Total No. of years of experience: 24
1	L&T Equity Fund
2	L&T India Special Situations Fund
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund
6	L&T India Prudence Fund (Equity Component)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-PM)

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

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

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

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

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

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

\*For investments in Foreign Securities

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



## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

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

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

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

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

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

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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

**WEST ZONE**

**MAHARASHTRA:** **Mumbai (HO):** 6th Floor, Brindavan, Plot No. 177, CST Road, Kalina, Santacruz East, Mumbai 400 068. **Mumbai:** Ground Floor, Bakhtawar, Nariman Point, Mumbai 400 021. **Dadar:** 1st Floor, Office No. 2, Takshashilla CHS, City Survey No. 3/76 of Dadar, Naigaon Division, Gokuldas Madhavdas Pasta Road, Dadar East, Mumbai – 400 014. **Thane:** Office No. 4A/2B, 4th Floor, Lake City Centre, Kapurbavdi Junction, Majiwada, Thane (West) 400 607. **Nagpur:** 316, M. G. House, Rabindra Nath Tagore Road, Civil Lines, Nagpur 440 001. **Nashik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazar, College Road, Nasik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** "Alankar Complex", Mezzanine Floor, Above ICICI Bank, M. P. Nagar Zone - II, Bhopal 462 011. **Gwalior:** 2nd Floor, JJ Plaza, Huzrat Chauraha, Lashkar, Gwalior 474 001. **Indore:** Unit No – 406, 4th floor, City Center, 570 M. G. Road, Indore 452 001. **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 Bunglow, Jamnagar 361 001. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot 360 005. **Surat:** Ground Floor, C-Wing, Office No. G-9, International Trade Centre (ITC) Building, Majuragate, Ring Road, Surat -395 002. **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 Bunglow Road, Hubli -580 029. **Mangalore:** No-14-4-511-50, 3rd Floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore 575 001. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore 570 024. **KERALA:** **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut 673 007. **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:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai 625 001. **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 -110001. **RAJASTHAN:** **Jaipur:** Unit No 201 & 202, Trimurty, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur 302 001. **Jodhpur:** Jaya Enclave, 78-79/4, 1st A Road, Sardarpura, Jodhpur 342 003. **UTTARAKHAND:** **Dehradun:** Ground Floor - 23, Sri Radha Palace, Plot No. 78, Rajpur Road, Opposite Pizza Hut, Dehradun 248 001. **PUNJAB:** **Amritsar:** S.C.O 25, Mezzanine Floor, Dist. Shopping Complex, Ranjit Avenue B-Block, Amritsar 143 001. **Chandigarh:** Meeting Point, Cabin No 3, 1st Floor, SCO 487-488, Sector 35-C, Chandigarh 160 022. **Jalandhar:** SCO: 47, 2nd Floor, Gauri Tower, Puda Complex, Opposite Tehsil Complex, Jalandhar 144 001. **Ludhiana:** SBI Building, 2nd Floor, Plot no-19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, 141 001. **UTTAR PRADESH:** **Agra:** Block No. 9/4, Shanker Point, Adjacent Income Tax, Sanjay Place, Agra 282 002. **Allahabad:** UG-12, Vashishtha Vinayak Tower, Tashkent Marg, Civil Lines, Allahabad 211 001. **Gorakhpur:** Shop No 19, 2nd Floor, Cross road, The Mall, Bank Road, Gorakhpur 273 001. **Noida:** 3rd Floor, Bhagwan Sahai Palace, Main Road Naya Bans, Sector-15, Noida 201 301. **Kanpur:** 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur 208 001. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow 226 016. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sigra, Varanasi 221 010. **Moradabad:** 8/8/4/A, First Floor, Near Raj Mahal Hotel, Civil Lines, Moradabad 244 001. **HARYANA:** **Gurgaon:** 1st Floor, SCO-392/393, Sector-29, Near IFFCO Chowk, Metro Stations, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

**EAST ZONE**

**BIHAR:** **Patna:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bunglow Road, Patna 800 001. **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad 826 001. **JHARKHAND:** **Jamshedpur:** 1st Floor, Front side / Unit 1A, H. No. 7, Fairdeal Complex, S. B. Shop Area, Main Rd., Bistupur, Jamshedpur 831 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **WEST BENGAL:** **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Kolkata:** 1st Floor, A-201 & 1/6, Block Ganga, Koyla Vihar Abhinandan, VIP Road, Kolkata 700 052. **Siliguri:** C/o Sona motors, 3rd mile, 3rd Floor, Sevoke Road, Siliguri 734 008. **CHATTISGARH:** **Raipur:** 1st Floor, Mezzanine Floor, Chawla Complex, Sainagar, Devendra Nagar Road, Raipur 492 001. **ORISSA:** **Bhubaneshwar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneshwar 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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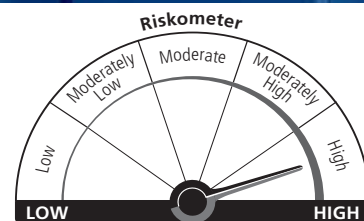
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