



# FUND FACTS

April 2017



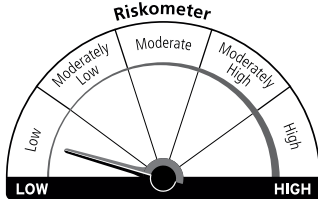
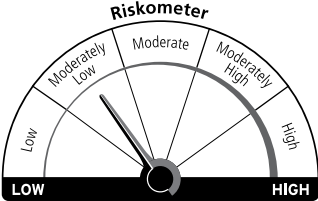
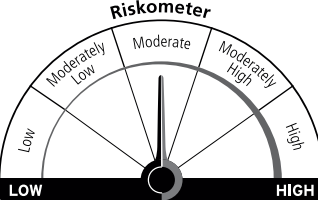
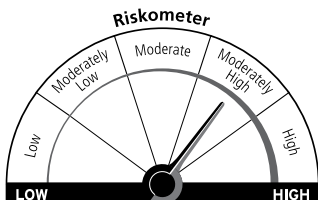
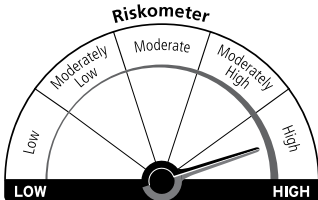
***L&T Mutual Fund***

| Scheme Name                                   | Pg. No |
|---|--------|
| All Product Labelling Disclosures             | 3      |
| Market Review                                 | 4      |
| L&T Equity Fund                               | 5      |
| L&T Tax Advantage Fund                        | 6      |
| L&T India Special Situations Fund             | 7      |
| L&T India Large Cap Fund                      | 8      |
| L&T India Value Fund                          | 9      |
| L&T Midcap Fund                               | 10     |
| L&T Infrastructure Fund <sup>€</sup>          | 11     |
| L&T Emerging Businesses Fund                  | 12     |
| L&T Business Cycles Fund                      | 13     |
| L&T Tax Saver Fund**                          | 14     |
| L&T Dynamic Equity Fund                       | 15     |
| L&T India Prudence Fund                       | 16     |
| L&T Arbitrage Opportunities Fund <sup>€</sup> | 17     |
| L&T Equity Savings Fund <sup>€</sup>          | 18     |
| Dividend History for Equity Schemes           | 19     |

| Scheme Name                                      | Pg. No |
|--|--------|
| L&T Cash Fund                                    | 20     |
| L&T Liquid Fund                                  | 21     |
| L&T Ultra Short Term Fund                        | 22     |
| L&T Floating Rate Fund                           | 23     |
| L&T Banking and PSU Debt Fund                    | 24     |
| L&T Short Term Opportunities Fund                | 25     |
| L&T Short Term Income Fund                       | 26     |
| L&T Income Opportunities Fund                    | 27     |
| L&T Flexi Bond Fund                              | 28     |
| L&T Triple Ace Bond Fund                         | 29     |
| L&T Gilt Fund                                    | 30     |
| L&T Monthly Income Plan                          | 31     |
| L&T Resurgent India Corporate Bond Fund          | 32     |
| Fund Manager wise Scheme Details                 | 33     |
| Performance of Schemes                           | 34     |
| Glossary   | 39     |
| L&T Investment Management Limited Branch Details | 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.

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

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

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

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

## Equity Market Review

The month of April, started on a negative note as there was no rate cut by RBI and weak macroeconomic data. However, a favorable French presidential election and a decent 4QFY17 earnings season, propelled market to close higher towards the end of the month. Nifty and Sensex closed with (+1.4%) and (+1%) gains.

Global markets were weighed down by geopolitical concerns over US launching cruise missiles against a Syrian airfield and a possible face-off against North Korea. Worldwide Hang Seng was top performer with (+2.1%), followed by Euro Stoxx which was up (+1.7%), Nikkei was up (+1.5%) and Dow Jones ended the month with (+1.3%). FTSE 100 was worst performer with (-1.6%) return.

MSCI Emerging markets outperformed, Indian domestic markets and ended with 2% gains. MSCI ACWI Index ended with 1.1% gains. BSE mid cap and small cap index both outperformed its larger peers. BSE Mid cap ended with +5% gains and BSE Small cap closed with +6.5% gains.

### Sector Performance

Sectoral performance was a mixed bag. Real Estate was top outperformer in month of April with (+20.2%) gains. Capital Goods (+8.6%), Oil & Gas (+6.6%), Bank (+3.7%), Auto (+3.5%), Power (+2.4%) and Consumer Staples (+1.5%) outperformed Nifty. Healthcare (-1.9%), Metal (-4.2%) and Information Technology (-7.2%) underperformed Nifty.

### Institutional Activity

FII turned net sellers in month of April after strong buying in March with \$171 Mn of net outflows. Domestic investors reversed position from sellers to buyers in month of April with net inflows of \$1.4 Bn. Among DIIs, Mutual fund continued their buying with \$1.5Bn of net inflows while Insurance companies accounted for \$102 Mn of outflows.

### Macro Economic Developments

IIP came at 1.2% in February which was a 4 month low vs 2.7% growth in January led by decline in manufacturing and lower demand in capital & consumer goods. Manufacturing which constitutes 75% of the index recorded a 2% decline in February as Capital goods declined by 3.4% while consumer goods shrank by 5.6%. Mining recorded 3.3% while electricity was flat at 0.3%. Retail inflation inched up to 3.8% in month of March vs 3.6% in February as core inflation continues to remain sticky at 4.7%. The deflation in food & pulses has lowered the headline CPI by 125bps and as prices normalize. Slower increase in fuel prices led to WPI falling from 5.7% vs 6.5% in February. In contrast, food inflation stayed firm at 3%. Surge in gold imports widened trade deficit to \$10.44bn in March vs \$8.9bn in February which was a 4 month high. Exports reported strong growth (28%yoy) aided by pickup in textiles, gems & jewellery, engineering goods and petroleum. Imports rose sharply (+45% yoy) led by spike in gold imports (330%yoy) and also low base. RBI's mildly hawkish stance in April monetary policy meet surprised the markets especially in the context of appreciating currency and dovish Fed. RBI firmed up its inflation projection to 5% for 2HFY18. Also the central hiked reverse repo by 25bps, signalling a shift to single policy window contrary to the expectation of SDF launch. The Indian Met Department forecasts normal monsoon this year in an initial assessment. The monsoon is likely to be 96% of LPA for the 2nd straight year with fair distribution pan India.

### Outlook

4QFY17 result season till now has been better than expectations. Companies which have reported numbers in BSE100 have reported earnings growth of 10.5% vs expectations of 7.4%. On sales and EBITDA front too, numbers have largely been better than expected. While earnings growth is not exactly exciting, it is better than expected. Since March quarter was also impacted by demonetization, June quarter will be a better indicator of normalized earnings growth. Meanwhile, market valuations are getting stretched in a few pockets. It is important to note that valuations should be seen in context of alternative opportunities. Low bond yields and weak real estate markets are making domestic money flock to equities. Given the low penetration of financial assets in India, this trend can last longer. This could take valuations to punchy levels in the absence of significant earnings growth. However, cheap capital can by itself also act as a catalyst for earnings growth. Businesses which find it difficult to do well due to high cost of capital and inability to get long term funding will benefit out of this trend. We remain positive on the markets and prefer businesses where expectations are not running very high.

## Debt Market Review

Indian government bonds ended lower over the month following the reverse repo rate hike of 25 bps and due to concerns over increase in inflationary risks. In its first monetary policy meeting for FY 2017-18, the Reserve Bank of India left its interest rates unchanged. However, the monetary policy corridor was narrowed to 25bps (vs. 50bps earlier) by taking the reverse repo rates to 6% (vs. 5.75% earlier) to ensure better alignment of call rates with the repo rate.

The month saw equities surge higher globally while fixed income assets rising marginally. The US yield curve flattened as yields on the short end rose while those on the longer end of the curve fell. Meanwhile, Greek government borrowing costs hit their lowest level since late 2014 after its government announced that it had agreed a deal on bailout reforms, paving the way for a disbursement of rescue funds.

### Outlook

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

The RBI followed this up by announcing longer dated MSS issuance of Rs. 1 lakh cr, to drain out some of the excess liquidity. Lack of any action by the government on the issue of allowing RBI to drain out money through uncollateralized standing deposit facility (SDF), also means that further action by the RBI to drain out excess liquidity (of ~4.5 lakh cr) by using other instruments at its disposal cannot be ruled out.

Markets reacted negatively to the above policy announcements, and yields backed up to the highs seen in mid-march, with the 10 year moving back to touch a high of 6.96% in end April. While the 10 year benchmark underperformed the rest of the curve, yields on other longer end government securities moved higher, but to a lesser extent. Spreads on corporate bonds and SDLs narrowed, although not too significantly.

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

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

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

### Market performance

The 10-year benchmark G-sec yield closed at 6.96%, up by 28 bps from its previous close of 6.68% while that on the short-term 1-year bond ended at 6.54%, up by 28 bps.

In the corporate bond segment, yields across the yield curve were slightly higher over the month. The 10-year AAA bond yield ended 8 bps higher at 7.90%, while the short-term 1-year AAA bond yield ended unchanged at 7.08%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month certificate of deposit (CD) was up 14 bps at 6.75%, while that on the 1-year CD too was unchanged at 7.25%. Meanwhile, yield on 3-month commercial paper (CP) rose 14 bps to 6.75% while 1-year CP yield was flat at 7.25%.

### Macroeconomic developments

Inflation: Annual WPI inflation fell to 5.7% in March from 1 39 month high of 6.55% in February, due to slower gains in fuel prices. Meanwhile, CPI inflation rose to 3.8% in March from 3.65% in February, following increase in food prices.

Industrial production: Industrial production declined in February to 1.2% from a revised 3.27% in January, partly led by a decline in manufacturing. Manufacturing fell by 2% vs last month's 2.0% gain. Mining grew by 3.3% vs 5.3% and electricity by 0.3% vs 3.9%. Capital goods fell by 3.4% as against the 10.9% gain in January while consumer durables declined 5.6% against 0.5% gain in the previous month.

Rupee: The Indian currency appreciated 1% over the month, and closed at Rs 64.22 per US Dollar on account of significant portfolio inflows.

Source: Bloomberg

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

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

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 31.455 |
| Growth Option - Regular Plan   | 73.549 |
| Dividend Option - Direct Plan  | 34.674 |
| Growth Option - Direct Plan    | 75.693 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 15.28% |
| R-Squared          | 0.96   |
| Beta               | 1.05   |
| Sharpe Ratio#      | 0.86   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 2.05% (Regular) |
| 1.45% (Direct)  |

#### Portfolio Turnover :

0.4617

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

S&P BSE 200 Index

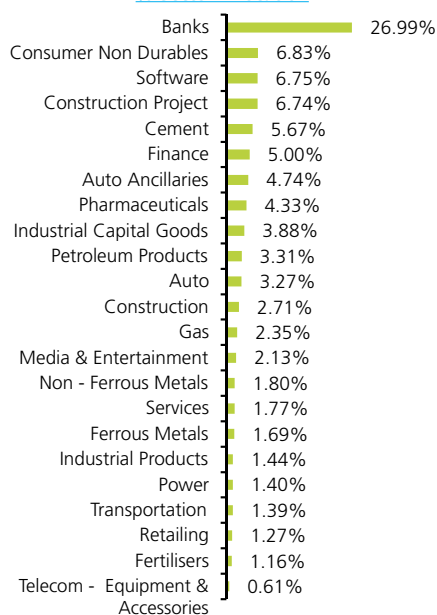
#### Monthly Average AUM (₹ In Crs)

2,893.37

#### Month end AUM (₹ In Crs)

2,904.43

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument                                    | Rating/Industry | % to Net Assets | Name of Instrument                           | Rating/Industry | % to Net Assets |  |
|---|-----------------|-----------------|--|-----------------|-----------------|--|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                 |                 |  |                 |                 |  |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                 |  |                 |                 |  |
| <b>Banks</b>  |                 |                 |  |                 |                 |  |
| ICICI Bank Limited                                    |                 | 5.16%           | Textmaco Rail & Engineering Limited          |                 | 0.77%           |  |
| HDFC Bank Limited                                     |                 | 4.73%           | <b>Petroleum Products</b>                    |                 |                 |  |
| IndusInd Bank Limited                                 |                 | 3.97%           | Hindustan Petroleum Corporation Limited      |                 | 1.47%           |  |
| Kotak Mahindra Bank Limited                           |                 | 3.36%           | Indian Oil Corporation Limited               |                 | 1.23%           |  |
| State Bank of India                                   |                 | 3.26%           | Reliance Industries Limited                  |                 | 0.61%           |  |
| Indian Bank   |                 | 2.20%           | <b>Auto</b>                                  |                 |                 |  |
| Axis Bank Limited                                     |                 | 1.43%           | Maruti Suzuki India Limited                  |                 | 2.23%           |  |
| Union Bank of India                                   |                 | 1.22%           | Mahindra & Mahindra Limited                  |                 | 1.04%           |  |
| Punjab National Bank                                  |                 | 0.95%           | <b>Construction</b>                          |                 |                 |  |
| Bank of Baroda  |                 | 0.71%           | Godrej Properties Limited                    |                 | 1.57%           |  |
| <b>Consumer Non Durables</b>                          |                 |                 |  |                 |                 |  |
| ITC Limited   |                 | 5.52%           | Oberoi Realty Limited                        |                 | 1.14%           |  |
| Balrampur Chini Mills Limited                         |                 | 0.71%           | <b>Gas</b>                                   |                 |                 |  |
| United Spirits Limited                                |                 | 0.60%           | GAIL India Limited                           |                 | 1.38%           |  |
| <b>Software</b>                                       |                 |                 |  |                 |                 |  |
| Tata Consultancy Services Limited                     |                 | 2.86%           | Aegis Logistics Limited                      |                 | 0.97%           |  |
| Infosys Limited                                       |                 | 2.72%           | <b>Media &amp; Entertainment</b>             |                 |                 |  |
| HCL Technologies Limited                              |                 | 1.17%           | Zee Entertainment Enterprises Limited        |                 | 2.07%           |  |
| <b>Construction Project</b>                           |                 |                 |  |                 |                 |  |
| Larsen & Toubro Limited                               |                 | 4.04%           | <b>Non - Ferrous Metals</b>                  |                 |                 |  |
| Techno Electric & Engineering Company Limited         |                 | 1.45%           | Vedanta Limited                              |                 | 1.00%           |  |
| Ashoka Buildcon Limited                               |                 | 1.25%           | Hindalco Industries Limited                  |                 | 0.80%           |  |
| <b>Cement</b>   |                 |                 |  |                 |                 |  |
| The Ramco Cements Limited                             |                 | 2.40%           | <b>Services</b>                              |                 |                 |  |
| UltraTech Cement Limited                              |                 | 1.55%           | Aditya Birla Nuvo Limited                    |                 | 1.77%           |  |
| Ambuja Cements Limited                                |                 | 1.04%           | <b>Ferrous Metals</b>                        |                 |                 |  |
| The India Cements Limited                             |                 | 0.68%           | Tata Steel Limited                           |                 | 0.99%           |  |
| <b>Finance</b>  |                 |                 |  |                 |                 |  |
| ICICI Prudential Life Insurance Company Limited       |                 | 1.84%           | Jindal Steel & Power Limited                 |                 | 0.70%           |  |
| Max Financial Services Limited                        |                 | 1.58%           | <b>Industrial Products</b>                   |                 |                 |  |
| Max India Limited                                     |                 | 0.92%           | Finolex Cables Limited                       |                 | 0.79%           |  |
| Mahindra & Mahindra Financial Services Limited        |                 | 0.66%           | AIA Engineering Limited                      |                 | 0.65%           |  |
| <b>Auto Ancillaries</b>                               |                 |                 |  |                 |                 |  |
| Sundram Fasteners Limited                             |                 | 1.28%           | <b>Power</b>                                 |                 |                 |  |
| Tube Investments of India Limited                     |                 | 1.28%           | NTPC Limited                                 |                 | 1.40%           |  |
| WABCO India Limited                                   |                 | 1.24%           | <b>Transportation</b>                        |                 |                 |  |
| Endurance Technologies Limited                        |                 | 0.94%           | Container Corporation of India Limited       |                 | 1.39%           |  |
| <b>Pharmaceuticals</b>                                |                 |                 |  |                 |                 |  |
| Sun Pharmaceutical Industries Limited                 |                 | 1.87%           | <b>Retailing</b>                             |                 |                 |  |
| Lupin Limited   |                 | 1.39%           | Future Lifestyle Fashions Limited            |                 | 1.27%           |  |
| IPCA Laboratories Limited                             |                 | 1.07%           | <b>Fertilisers</b>                           |                 |                 |  |
| <b>Industrial Capital Goods</b>                       |                 |                 |  |                 |                 |  |
| Apar Industries Limited                               |                 | 1.24%           | Coromandel International Limited             |                 | 1.16%           |  |
| Bharat Electronics Limited                            |                 | 1.04%           | <b>Telecom - Equipment &amp; Accessories</b> |                 |                 |  |
| Skipper Limited                                       |                 | 0.83%           | Astra Microwave Products Limited             |                 | 0.61%           |  |
| <b>Total</b>  |                 |                 |  |                 |                 |  |
|   |                 |                 |  |                 | <b>97.17%</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                                |                 |                 |  |                 | 2.77%           |  |
| <b>Total</b>  |                 |                 |  |                 | <b>2.77%</b>    |  |
| <b>Grand Total</b>                                    |                 |                 |  |                 | <b>100.00%</b>  |  |
| <b>Total number of holdings</b>                       |                 |                 |  |                 | <b>61</b>       |  |

### SIP Performance of Growth Option as on April 30, 2017

| L&T Equity Fund - Growth                | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000 | 840000  | 1200000 | 1440000         |
| Market value of the invested amount (₹) | 135522 | 441697 | 926331 | 1440076 | 2591012 | 3753500         |
| Scheme Returns (%)                      | 25.31  | 13.82  | 17.46  | 15.16   | 14.74   | 15.00           |
| Total Value of S&P BSE 200 (B*) (₹)     | 133934 | 428795 | 850819 | 1289032 | 2139630 | 2929922         |
| S&P BSE 200 Returns (B*) (%)            | 22.64  | 11.76  | 13.99  | 12.05   | 11.15   | 11.25           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728 | 1174625 | 1933428 | 2656842         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25  | 9.44    | 9.24    | 9.75            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 23.388 |
| Growth Option - Regular Plan   | 49.049 |
| Dividend Option - Direct Plan  | 27.476 |
| Growth Option - Direct Plan    | 50.385 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 14.66% |
| R-Squared          | 0.92   |
| Beta               | 0.99   |
| Sharpe Ratio#      | 1.11   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception :

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 2.09% (Regular) |
| 1.59% (Direct)  |

#### Portfolio Turnover :

|   |
|---|
| 0.3841  |
| Growth and Dividend. The Dividend Option offers Payout. |

#### Options

Minimum Application size (Initial)

Additional Investment

Minimum Redemption Size

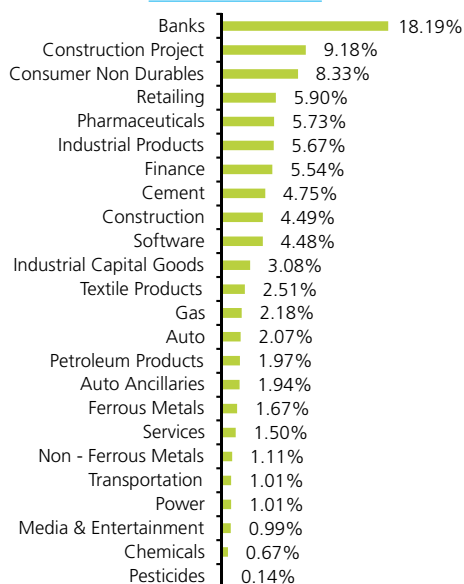
#### Fund Manager

Benchmark

Monthly Average AUM (₹ In Crs)

Month end AUM (₹ In Crs)

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument                                    | Rating/ Industry | % to Net Assets | Name of Instrument                      | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|---|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                  |                 |   |                  |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 |   |                  |                 |
| <b>Banks</b>  |                  |                 |   |                  |                 |
| HDFC Bank Limited                                     |                  | 4.41%           | Prestige Estates Projects Limited       |                  | 0.93%           |
| ICICI Bank Limited                                    |                  | 3.69%           | Somany Ceramics Limited                 |                  | 0.92%           |
| The Federal Bank Limited                              |                  | 2.95%           | <b>Software</b>                         |                  |                 |
| Kotak Mahindra Bank Limited                           |                  | 2.64%           | Infosys Limited                         |                  | 2.79%           |
| State Bank of India                                   |                  | 2.16%           | Tata Consultancy Services Limited       |                  | 1.69%           |
| Union Bank of India                                   |                  | 1.34%           | <b>Industrial Capital Goods</b>         |                  |                 |
| City Union Bank Limited                               |                  | 1.00%           | Bharat Electronics Limited              |                  | 1.10%           |
| <b>Construction Project</b>                           |                  |                 |   |                  |                 |
| Larsen & Toubro Limited                               |                  | 3.37%           | Skipper Limited                         |                  | 0.85%           |
| Engineers India Limited                               |                  | 2.20%           | Centum Electronics Limited              |                  | 0.58%           |
| Ashoka Buildcon Limited                               |                  | 1.55%           | Titagarh Wagons Limited                 |                  | 0.55%           |
| Techno Electric & Engineering Company Limited         |                  | 1.17%           | <b>Textile Products</b>                 |                  |                 |
| NCC Limited   |                  | 0.89%           | K.P.R. Mill Limited                     |                  | 2.51%           |
| <b>Consumer Non Durables</b>                          |                  |                 |   |                  |                 |
| ITC Limited   |                  | 3.64%           | <b>Gas</b>                              |                  |                 |
| Jyothy Laboratories Limited                           |                  | 2.26%           | GAIL India Limited                      |                  | 1.21%           |
| Berger Paints India Limited                           |                  | 1.06%           | Aegis Logistics Limited                 |                  | 0.97%           |
| Balrampur Chini Mills Limited                         |                  | 0.81%           | <b>Auto</b>                             |                  |                 |
| United Spirits Limited                                |                  | 0.56%           | Maruti Suzuki India Limited             |                  | 2.07%           |
| <b>Retailing</b>                                      |                  |                 |   |                  |                 |
| Future Lifestyle Fashions Limited                     |                  | 2.55%           | <b>Petroleum Products</b>               |                  |                 |
| Future Retail Limited                                 |                  | 2.35%           | Hindustan Petroleum Corporation Limited |                  | 1.30%           |
| Trent Limited   |                  | 1.00%           | Reliance Industries Limited             |                  | 0.67%           |
| <b>Pharmaceuticals</b>                                |                  |                 |   |                  |                 |
| Dishman Pharmaceuticals and Chemicals Limited         |                  | 2.08%           | <b>Auto Ancillaries</b>                 |                  |                 |
| Sun Pharmaceutical Industries Limited                 |                  | 1.52%           | Tube Investments of India Limited       |                  | 1.94%           |
| Lupin Limited   |                  | 1.29%           | <b>Ferrous Metals</b>                   |                  |                 |
| Natco Pharma Limited                                  |                  | 0.84%           | Tata Steel Limited                      |                  | 0.97%           |
| <b>Industrial Products</b>                            |                  |                 |   |                  |                 |
| Greaves Cotton Limited                                |                  | 1.83%           | Ratnamani Metals & Tubes Limited        |                  | 0.70%           |
| Sterlite Technologies Limited                         |                  | 1.19%           | <b>Services</b>                         |                  |                 |
| Timken India Limited                                  |                  | 1.06%           | Aditya Birla Nuvo Limited               |                  | 1.50%           |
| Graphite India Limited                                |                  | 1.01%           | <b>Non - Ferrous Metals</b>             |                  |                 |
| WIM Plast Limited                                     |                  | 0.58%           | Vedanta Limited                         |                  | 1.11%           |
| <b>Finance</b>  |                  |                 |   |                  |                 |
| ICICI Prudential Life Insurance Company Limited       |                  | 2.01%           | <b>Transportation</b>                   |                  |                 |
| Max Financial Services Limited                        |                  | 1.84%           | Container Corporation of India Limited  |                  | 1.01%           |
| Max India Limited                                     |                  | 1.04%           | <b>Power</b>                            |                  |                 |
| Mahindra & Mahindra Financial Services Limited        |                  | 0.65%           | NTPC Limited                            |                  | 1.01%           |
| <b>Cement</b>   |                  |                 |   |                  |                 |
| The Ramco Cements Limited                             |                  | 2.36%           | <b>Media &amp; Entertainment</b>        |                  |                 |
| UltraTech Cement Limited                              |                  | 1.43%           | Zee Entertainment Enterprises Limited   |                  | 0.93%           |
| ACC Limited   |                  | 0.96%           | <b>Chemicals</b>                        |                  |                 |
| <b>Construction</b>                                   |                  |                 |   |                  |                 |
| PNC Infratech Limited                                 |                  | 1.41%           | Aarti Industries Limited                |                  | 0.67%           |
| Godrej Properties Limited                             |                  | 1.23%           | <b>Pesticides</b>                       |                  |                 |
|   |                  |                 | Bayer Cropscience Limited               |                  | 0.14%           |
| <b>Total</b>  |                  |                 |   |                  | <b>94.05%</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                  |                  | 5.89%           |
| <b>Total</b>  |                  |                 |   |                  | <b>5.89%</b>    |
| <b>Grand Total</b>                                    |                  |                 |   |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>                       |                  |                 |   |                  | <b>63</b>       |

### SIP Performance of Growth Option as on April 30, 2017

| L&T Tax Advantage Fund - Growth         | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000 | 840000  | 1200000 | 1350000         |
| Market value of the invested amount (₹) | 141463 | 475184 | 993430 | 1547316 | 2816160 | 3489142         |
| Scheme Returns (%)                      | 35.45  | 18.99  | 20.34  | 17.18   | 16.29   | 15.94           |
| Total Value of S&P BSE 200 (B*) (₹)     | 133934 | 428795 | 850819 | 1289032 | 2139630 | 2562790         |
| S&P BSE 200 Returns (B*) (%)            | 22.64  | 11.76  | 13.99  | 12.05   | 11.15   | 10.90           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728 | 1174625 | 1933428 | 2310052         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25  | 9.44    | 9.24    | 9.18            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 30.717 |
| Growth Option - Regular Plan   | 43.921 |
| Dividend Option - Direct Plan  | 31.794 |
| Growth Option - Direct Plan    | 45.255 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 15.16% |
| R-Squared          | 0.92   |
| Beta               | 1.02   |
| Sharpe Ratio#      | 0.99   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception :

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

Portfolio Turnover : 0.6181

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

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

#### Fund Manager

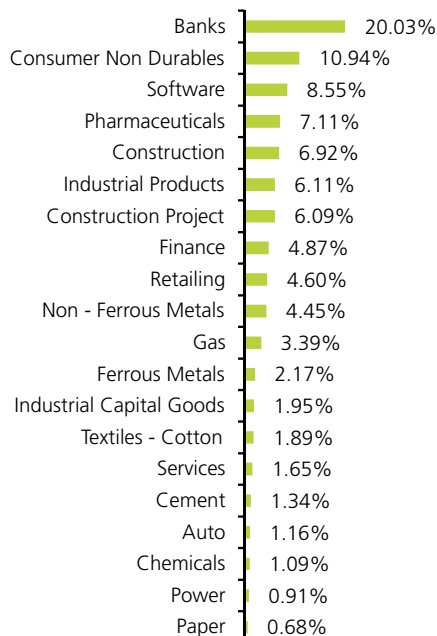
Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 944.18

Month end AUM (₹ In Crs) 963.47

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument                                    | Rating/Industry      | % to Net Assets | Name of Instrument | Rating/Industry | % to Net Assets |
|---|----------------------|-----------------|--------------------|-----------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                      |                 |                    |                 |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                      |                 |                    |                 |                 |
| <b>Banks</b>  |                      |                 |                    |                 |                 |
| ICICI Bank Limited                                    |                      | 5.07%           |                    |                 |                 |
| State Bank of India                                   |                      | 4.93%           |                    |                 |                 |
| The Federal Bank Limited                              |                      | 4.60%           |                    |                 |                 |
| Kotak Mahindra Bank Limited                           |                      | 2.19%           |                    |                 |                 |
| Syndicate Bank  |                      | 1.24%           |                    |                 |                 |
| Union Bank of India                                   |                      | 1.08%           |                    |                 |                 |
| Axis Bank Limited                                     |                      | 0.92%           |                    |                 |                 |
| <b>Consumer Non Durables</b>                          |                      |                 |                    |                 |                 |
| ITC Limited   |                      | 4.41%           |                    |                 |                 |
| Jyothy Laboratories Limited                           |                      | 2.65%           |                    |                 |                 |
| Triveni Engineering & Industries Limited              |                      | 2.20%           |                    |                 |                 |
| Emami Limited   |                      | 1.42%           |                    |                 |                 |
| United Spirits Limited                                |                      | 0.26%           |                    |                 |                 |
| <b>Software</b>                                       |                      |                 |                    |                 |                 |
| HCL Technologies Limited                              |                      | 2.47%           |                    |                 |                 |
| Infosys Limited                                       |                      | 2.11%           |                    |                 |                 |
| Tata Consultancy Services Limited                     |                      | 2.04%           |                    |                 |                 |
| Mphasis Limited                                       |                      | 1.07%           |                    |                 |                 |
| MindTree Limited                                      |                      | 0.86%           |                    |                 |                 |
| <b>Pharmaceuticals</b>                                |                      |                 |                    |                 |                 |
| Dishman Pharmaceuticals and Chemicals Limited         |                      | 2.67%           |                    |                 |                 |
| Lupin Limited   |                      | 1.78%           |                    |                 |                 |
| Sun Pharmaceutical Industries Limited                 |                      | 1.73%           |                    |                 |                 |
| Unichem Laboratories Limited                          |                      | 0.93%           |                    |                 |                 |
| <b>Construction</b>                                   |                      |                 |                    |                 |                 |
| Sunteck Realty Limited                                |                      | 2.19%           |                    |                 |                 |
| Brigade Enterprises Limited                           |                      | 1.96%           |                    |                 |                 |
| KNR Constructions Limited                             |                      | 1.59%           |                    |                 |                 |
| Arihant Superstructures Limited                       |                      | 1.18%           |                    |                 |                 |
| <b>Industrial Products</b>                            |                      |                 |                    |                 |                 |
| Swaraj Engines Limited                                |                      | 2.39%           |                    |                 |                 |
| Bharat Forge Limited                                  |                      | 1.88%           |                    |                 |                 |
| WIM Plast Limited                                     |                      | 1.84%           |                    |                 |                 |
| <b>Construction Project</b>                           |                      |                 |                    |                 |                 |
| Larsen & Toubro Limited                               |                      | 4.25%           |                    |                 |                 |
| KEC International Limited                             |                      | 1.84%           |                    |                 |                 |
| <b>Finance</b>  |                      |                 |                    |                 |                 |
| ICICI Prudential Life Insurance Company Limited       |                      | 1.94%           |                    |                 |                 |
| Muthoot Finance Limited                               |                      | 1.64%           |                    |                 |                 |
| IIFL Holdings Limited                                 |                      | 1.29%           |                    |                 |                 |
| <b>Retailing</b>                                      |                      |                 |                    |                 |                 |
| Future Retail Limited                                 |                      | 2.41%           |                    |                 |                 |
| Future Lifestyle Fashions Limited                     |                      | 2.19%           |                    |                 |                 |
| <b>Non - Ferrous Metals</b>                           |                      |                 |                    |                 |                 |
| Vedanta Limited                                       |                      | 1.57%           |                    |                 |                 |
| Hindustan Zinc Limited                                |                      | 1.56%           |                    |                 |                 |
| National Aluminium Company Limited                    |                      | 1.11%           |                    |                 |                 |
| <b>Gas</b>  |                      |                 |                    |                 |                 |
| Petronet LNG Limited                                  |                      | 1.97%           |                    |                 |                 |
| GAIL India Limited                                    |                      | 1.42%           |                    |                 |                 |
| <b>Ferrous Metals</b>                                 |                      |                 |                    |                 |                 |
| Jindal Steel & Power Limited                          |                      | 1.34%           |                    |                 |                 |
| Tata Steel Limited                                    |                      | 0.83%           |                    |                 |                 |
| <b>Industrial Capital Goods</b>                       |                      |                 |                    |                 |                 |
| Skipper Limited                                       |                      | 1.02%           |                    |                 |                 |
| Texmaco Rail & Engineering Limited                    |                      | 0.93%           |                    |                 |                 |
| <b>Textiles - Cotton</b>                              |                      |                 |                    |                 |                 |
| RSWM Limited  |                      | 1.89%           |                    |                 |                 |
| <b>Services</b>                                       |                      |                 |                    |                 |                 |
| Aditya Birla Nuvo Limited                             |                      | 1.65%           |                    |                 |                 |
| <b>Cement</b>   |                      |                 |                    |                 |                 |
| The India Cements Limited                             |                      | 1.34%           |                    |                 |                 |
| <b>Auto</b>   |                      |                 |                    |                 |                 |
| Ashok Leyland Limited                                 |                      | 1.16%           |                    |                 |                 |
| <b>Chemicals</b>                                      |                      |                 |                    |                 |                 |
| NOCIL Limited   |                      | 1.09%           |                    |                 |                 |
| <b>Power</b>  |                      |                 |                    |                 |                 |
| NTPC Limited  |                      | 0.91%           |                    |                 |                 |
| <b>Paper</b>  |                      |                 |                    |                 |                 |
| Ballarpur Industries Limited                          |                      | 0.68%           |                    |                 |                 |
| <b>Total</b>  |                      | <b>95.69%</b>   |                    |                 |                 |
| <b>PREFERENCE SHARES</b>                              |                      |                 |                    |                 |                 |
| Vedanta Limited@                                      | Non - Ferrous Metals | 0.21%           |                    |                 |                 |
| <b>Total</b>  |                      | <b>0.21%</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                                |                      | 4.06%           |                    |                 |                 |
| <b>Total</b>  |                      | <b>4.06%</b>    |                    |                 |                 |
| <b>Grand Total</b>                                    |                      | <b>100.00%</b>  |                    |                 |                 |
| <b>Total number of holdings</b>                       |                      |                 |                    |                 |                 |
|   |                      | <b>52</b>       |                    |                 |                 |

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

@ Awaited Listing

### SIP Performance of Growth Option as on April 30, 2017

| L&T India Special Situations Fund       | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000 | 840000  | 1200000 | 1320000         |
| Market value of the invested amount (₹) | 140718 | 460383 | 977656 | 1565919 | 2819404 | 3296805         |
| Scheme Returns (%)                      | 34.16  | 16.74  | 19.68  | 17.51   | 16.31   | 15.75           |
| Total Value of S&P BSE 200 (B*) (₹)     | 133934 | 428795 | 850819 | 1289032 | 2139630 | 2476888         |
| S&P BSE 200 Returns (B*) (%)            | 22.64  | 11.76  | 13.99  | 12.05   | 11.15   | 10.96           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728 | 1174625 | 1933428 | 2230824         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25  | 9.44    | 9.24    | 9.18            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 17.175 |
| Growth Option - Regular Plan   | 23.582 |
| Dividend Option - Direct Plan  | 18.113 |
| Growth Option - Direct Plan    | 24.279 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 14.96% |
| R-Squared          | 0.93   |
| Beta               | 1.02   |
| Sharpe Ratio#      | 0.72   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

Portfolio Turnover : 0.6201

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

#### Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

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

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 396.13

Month end AUM (₹ In Crs) 398.27

### % Sector Allocation

|                          |        |
|--------------------------|--------|
| Banks                    | 23.72% |
| Cement                   | 9.59%  |
| Finance                  | 8.69%  |
| Petroleum Products       | 8.30%  |
| Auto                     | 7.01%  |
| Consumer Non Durables    | 6.54%  |
| Software                 | 4.69%  |
| Industrial Capital Goods | 4.16%  |
| Power                    | 3.80%  |
| Construction Project     | 3.80%  |
| Pesticides               | 3.43%  |
| Non - Ferrous Metals     | 3.14%  |
| Media & Entertainment    | 3.11%  |
| Pharmaceuticals          | 2.66%  |
| Auto Ancillaries         | 1.94%  |
| Telecom - Services       | 0.79%  |
| Gas                      | 0.75%  |
| Ferrous Metals           | 0.70%  |
| Industrial Products      | 0.68%  |
| Construction             | 0.52%  |
| Retailing                | 0.08%  |

### 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                                     |                 | 6.09%           | Larsen & Toubro Limited                 |                 | 3.80%           |
| ICICI Bank Limited                                    |                 | 4.47%           | <b>Power</b>                            |                 |                 |
| State Bank of India                                   |                 | 4.04%           | Power Grid Corporation of India Limited |                 | 3.80%           |
| IndusInd Bank Limited                                 |                 | 3.61%           | <b>Pesticides</b>                       |                 |                 |
| Kotak Mahindra Bank Limited                           |                 | 2.45%           | UPL Limited                             |                 | 2.87%           |
| Yes Bank Limited                                      |                 | 1.64%           | Bayer Cropscience Limited               |                 | 0.56%           |
| Bank of Baroda  |                 | 0.78%           | <b>Non - Ferrous Metals</b>             |                 |                 |
| Canara Bank   |                 | 0.64%           | Hindustan Zinc Limited                  |                 | 1.57%           |
| <b>Cement</b>   |                 |                 | Hindalco Industries Limited             |                 | 1.17%           |
| UltraTech Cement Limited                              |                 | 3.41%           | Vedanta Limited                         |                 | 0.40%           |
| Shree Cements Limited                                 |                 | 3.40%           | <b>Media &amp; Entertainment</b>        |                 |                 |
| The Ramco Cements Limited                             |                 | 2.78%           | Zee Entertainment Enterprises Limited   |                 | 2.97%           |
| <b>Finance</b>  |                 |                 | <b>Pharmaceuticals</b>                  |                 |                 |
| Housing Development Finance Corporation Limited       |                 | 3.38%           | Sun Pharmaceutical Industries Limited   |                 | 1.15%           |
| ICICI Prudential Life Insurance Company Limited       |                 | 2.68%           | Lupin Limited                           |                 | 0.60%           |
| Bajaj Finserv Limited                                 |                 | 1.77%           | Divi's Laboratories Limited             |                 | 0.49%           |
| Max Financial Services Limited                        |                 | 0.86%           | Aurobindo Pharma Limited                |                 | 0.42%           |
| <b>Petroleum Products</b>                             |                 |                 | <b>Auto Ancillaries</b>                 |                 |                 |
| Reliance Industries Limited                           |                 | 4.56%           | MRF Limited                             |                 | 1.16%           |
| Hindustan Petroleum Corporation Limited               |                 | 1.99%           | Amara Raja Batteries Limited            |                 | 0.78%           |
| Indian Oil Corporation Limited                        |                 | 1.75%           | <b>Telecom - Services</b>               |                 |                 |
| <b>Auto</b>   |                 |                 | Bharti Airtel Limited                   |                 | 0.79%           |
| Maruti Suzuki India Limited                           |                 | 3.52%           | <b>Gas</b>                              |                 |                 |
| Eicher Motors Limited                                 |                 | 2.43%           | GAIL India Limited                      |                 | 0.75%           |
| Tata Motors Limited - DVR                             |                 | 0.57%           | <b>Ferrous Metals</b>                   |                 |                 |
| Bajaj Auto Limited                                    |                 | 0.49%           | Tata Steel Limited                      |                 | 0.70%           |
| <b>Consumer Non Durables</b>                          |                 |                 | <b>Industrial Products</b>              |                 |                 |
| ITC Limited   |                 | 2.88%           | Bharat Forge Limited                    |                 | 0.68%           |
| Asian Paints Limited                                  |                 | 1.16%           | <b>Construction</b>                     |                 |                 |
| Godrej Consumer Products Limited                      |                 | 1.00%           | Oberoi Realty Limited                   |                 | 0.52%           |
| Britannia Industries Limited                          |                 | 0.53%           | <b>Retailing</b>                        |                 |                 |
| United Spirits Limited                                |                 | 0.49%           | Avenue Supermarts Limited               |                 | 0.08%           |
| Procter & Gamble Hygiene and Health Care Limited      |                 | 0.48%           | <b>Total</b>                            |                 | <b>97.96%</b>   |
| <b>Software</b>                                       |                 |                 | <b>Preference Shares</b>                |                 |                 |
| Infosys Limited                                       |                 | 2.07%           | <b>Media &amp; Entertainment</b>        |                 |                 |
| Tata Consultancy Services Limited                     |                 | 1.75%           | Zee Entertainment Enterprises Limited   |                 | 0.14%           |
| HCL Technologies Limited                              |                 | 0.87%           | <b>Total</b>                            |                 | <b>0.14%</b>    |
| <b>Industrial Capital Goods</b>                       |                 |                 | <b>Cash &amp; Cash Equivalents</b>      |                 |                 |
| Bharat Electronics Limited                            |                 | 3.59%           | Net Receivable/Payable                  |                 | 1.90%           |
| ABB India Limited                                     |                 | 0.57%           | <b>Total</b>                            |                 | <b>1.90%</b>    |
| <b>Construction Project</b>                           |                 |                 | <b>Grand Total</b>                      |                 | <b>100.00%</b>  |
|   |                 |                 | <b>Total number of holdings</b>         |                 | <b>54</b>       |

### SIP Performance of Growth Option as on April 30, 2017

| L&T India Large Cap Fund                | 1 Year | 3 Year | 5 Year | 7 Year  | Since Inception |
|---|--------|--------|--------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000 | 840000  | 1150000         |
| Market value of the invested amount (₹) | 132913 | 425578 | 873336 | 1348644 | 2275412         |
| Scheme Returns (%)                      | 20.94  | 11.24  | 15.05  | 13.32   | 13.71           |
| Total Value of S&P BSE 100 (B*) (₹)     | 132758 | 419306 | 821393 | 1244648 | 1946580         |
| S&P BSE 100 Returns (B*) (%)            | 20.68  | 10.22  | 12.56  | 11.07   | 10.63           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728 | 1174625 | 1830723         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25  | 9.44    | 9.42            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 27.314 |
| Growth Option - Regular Plan   | 34.038 |
| Dividend Option - Direct Plan  | 29.349 |
| Growth Option - Direct Plan    | 35.150 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 18.67% |
| R-Squared          | 0.82   |
| Beta               | 1.19   |
| Sharpe Ratio#      | 1.47   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 2.03% (Regular) |
| 1.43% (Direct)  |

#### Portfolio Turnover :

|   |
|---|
| 0.6694  |
| Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities. |

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

S&P BSE 200 Index

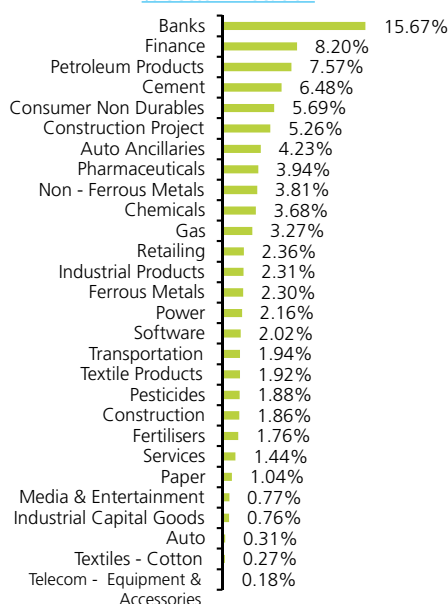
#### Monthly Average AUM (₹ In Crs)

3,658.90

#### Month end AUM (₹ In Crs)

3,918.20

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument  | Rating/Industry | % to Net Assets | Name of Instrument                        | Rating/Industry | % to Net Assets |
|---|-----------------|-----------------|---|-----------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                 |   |                 |                 |
| <b>Banks</b>  |                 |                 |   |                 |                 |
| State Bank of India   |                 | 3.35%           | Aarti Industries Limited                  |                 | 0.81%           |
| ICICI Bank Limited  |                 | 3.12%           | Navin Fluorine International Limited      |                 | 0.72%           |
| Indian Bank   |                 | 2.37%           | Deepak Nitrite Limited                    |                 | 0.54%           |
| The Federal Bank Limited  |                 | 2.32%           | Camlin Fine Sciences Limited              |                 | 0.24%           |
| Axis Bank Limited   |                 | 1.49%           | <b>Gas</b>                                |                 |                 |
| Vijaya Bank   |                 | 1.31%           | GAIL India Limited                        |                 | 1.79%           |
| Yes Bank Limited  |                 | 0.95%           | Indraprastha Gas Limited                  |                 | 1.48%           |
| Union Bank of India   |                 | 0.76%           | <b>Retailing</b>                          |                 |                 |
| <b>Finance</b>  |                 |                 |   |                 |                 |
| Bajaj Finserv Limited   |                 | 1.90%           | Future Retail Limited                     |                 | 2.20%           |
| Housing Development Finance Corporation Limited                                   |                 | 1.26%           | Avenue Supermarts Limited                 |                 | 0.16%           |
| Manappuram Finance Limited  |                 | 1.25%           | <b>Industrial Products</b>                |                 |                 |
| Credit Analysis And Research Limited  |                 | 0.93%           | Mahindra CIE Automotive Limited           |                 | 0.78%           |
| Muthoot Finance Limited   |                 | 0.79%           | Nilkamal Limited                          |                 | 0.78%           |
| Max India Limited   |                 | 0.79%           | Sterilite Technologies Limited            |                 | 0.75%           |
| IIFL Holdings Limited   |                 | 0.78%           | <b>Ferrous Metals</b>                     |                 |                 |
| BSE Limited   |                 | 0.50%           | Jindal Steel & Power Limited              |                 | 1.19%           |
| <b>Petroleum Products</b>   |                 |                 |   |                 |                 |
| Reliance Industries Limited   |                 | 2.90%           | Tata Steel Limited                        |                 | 1.11%           |
| Mangalore Refinery and Petrochemicals Limited                                     |                 | 1.79%           | <b>Power</b>                              |                 |                 |
| Indian Oil Corporation Limited  |                 | 1.76%           | Power Grid Corporation of India Limited   |                 | 2.16%           |
| Hindustan Petroleum Corporation Limited   |                 | 1.12%           | <b>Software</b>                           |                 |                 |
| <b>Cement</b>   |                 |                 |   |                 |                 |
| Grasim Industries Limited   |                 | 1.72%           | Infosys Limited                           |                 | 0.89%           |
| The India Cements Limited   |                 | 1.15%           | HCL Technologies Limited                  |                 | 0.74%           |
| JK Lakshmi Cement Limited   |                 | 1.03%           | MindTree Limited                          |                 | 0.39%           |
| The Ramco Cements Limited   |                 | 0.92%           | <b>Transportation</b>                     |                 |                 |
| Birla Corporation Limited   |                 | 0.79%           | Spicejet Limited                          |                 | 1.39%           |
| Orient Cement Limited   |                 | 0.46%           | VR Logistics Limited                      |                 | 0.36%           |
| Visaka Industries Limited   |                 | 0.41%           | Shreyas Shipping & Logistics Limited      |                 | 0.19%           |
| <b>Consumer Non Durables</b>  |                 |                 |   |                 |                 |
| Triveni Engineering & Industries Limited  |                 | 1.93%           | <b>Textile Products</b>                   |                 |                 |
| Balrampur Chini Mills Limited   |                 | 1.64%           | K.P.R. Mill Limited                       |                 | 1.11%           |
| ITC Limited   |                 | 1.08%           | Himatsingka Seide Limited                 |                 | 0.81%           |
| Dwarikesh Sugar Industries Limited  |                 | 0.79%           | <b>Pesticides</b>                         |                 |                 |
| kwality Limited   |                 | 0.25%           | UPL Limited                               |                 | 1.88%           |
| <b>Construction Project</b>   |                 |                 |   |                 |                 |
| Larsen & Toubro Limited   |                 | 1.28%           | <b>Construction</b>                       |                 |                 |
| NCC Limited   |                 | 1.25%           | Sunteck Realty Limited                    |                 | 1.24%           |
| Engineers India Limited   |                 | 1.17%           | ITD Cementation India Limited             |                 | 0.62%           |
| KEC International Limited   |                 | 1.16%           | <b>Fertilisers</b>                        |                 |                 |
| Indian Hume Pipe Company Limited  |                 | 0.40%           | Zuari Agro Chemicals Limited              |                 | 1.31%           |
| <b>Auto Ancillaries</b>   |                 |                 |   |                 |                 |
| MRF Limited   |                 | 1.17%           | EID Parry India Limited                   |                 | 0.45%           |
| Jay Bharat Maruti Limited   |                 | 1.05%           | <b>Services</b>                           |                 |                 |
| Balkrishna Industries Limited   |                 | 0.61%           | Aditya Birla Nuvo Limited                 |                 | 1.44%           |
| Goodyear India Limited  |                 | 0.55%           | <b>Paper</b>                              |                 |                 |
| Lumax Industries Limited  |                 | 0.53%           | West Coast Paper Mills Limited            |                 | 0.54%           |
| Tube Investments of India Limited   |                 | 0.32%           | Tamil Nadu Newsprint & Papers Limited     |                 | 0.50%           |
| <b>Pharmaceuticals</b>  |                 |                 |   |                 |                 |
| Dishman Pharmaceuticals and Chemicals Limited                                     |                 | 1.53%           | <b>Media &amp; Entertainment</b>          |                 |                 |
| Neuland Laboratories Limited  |                 | 0.85%           | Sun TV Network Limited                    |                 | 0.76%           |
| Sun Pharmaceutical Industries Limited   |                 | 0.63%           | <b>Industrial Capital Goods</b>           |                 |                 |
| Divi's Laboratories Limited   |                 | 0.48%           | Apar Industries Limited                   |                 | 0.58%           |
| Unichem Laboratories Limited  |                 | 0.45%           | Transformers And Rectifiers India Limited |                 | 0.18%           |
| <b>Non - Ferrous Metals</b>   |                 |                 |   |                 |                 |
| Vedanta Limited   |                 | 1.89%           | <b>Auto</b>                               |                 |                 |
| Hindustan Zinc Limited  |                 | 1.20%           | Tata Motors Limited - DVR                 |                 | 0.31%           |
| National Aluminium Company Limited  |                 | 0.72%           | <b>Textiles - Cotton</b>                  |                 |                 |
| <b>Chemicals</b>  |                 |                 |   |                 |                 |
| Tata Chemicals Limited  |                 | 1.37%           | Vardhman Textiles Limited                 |                 | 0.27%           |
| <b>Total</b>  |                 |                 |   |                 |                 |
|   |                 |                 |   |                 | <b>93.07%</b>   |
| <b>Preference Shares</b>  |                 |                 |   |                 |                 |
| <b>Media &amp; Entertainment</b>  |                 |                 |   |                 |                 |
| Zee Entertainment Enterprises Limited   |                 |                 |   |                 | 0.01%           |
| <b>Total</b>  |                 |                 |   |                 |                 |
|   |                 |                 |   |                 | <b>0.01%</b>    |
| <b>Cash &amp; Cash Equivalents</b>  |                 |                 |   |                 |                 |
| Net Receivable/Payable  |                 |                 |   |                 |                 |
|   |                 |                 |   |                 | 6.92%           |
| <b>Total</b>  |                 |                 |   |                 | <b>6.92%</b>    |
| <b>Grand Total</b>  |                 |                 |   |                 | <b>100.00%</b>  |
| <b>Total number of holdings</b>   |                 |                 |   |                 | <b>89</b>       |

### SIP Performance of Growth Option as on April 30, 2017

| L&T India Value Fund                    | 1 Year | 3 Year | 5 Year  | 7 Year  | Since Inception |
|---|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000  | 840000  | 880000          |
| Market value of the invested amount (₹) | 144593 | 513446 | 1215457 | 1980197 | 2116411         |
| Scheme Returns (%)                      | 40.88  | 24.61  | 28.77   | 24.13   | 23.47           |
| Total Value of S&P BSE 200 (B*) (₹)     | 133934 | 428795 | 850819  | 1289032 | 1364862         |
| S&P BSE 200 Returns (B*) (%)            | 22.64  | 11.76  | 13.99   | 12.05   | 11.76           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728  | 1174625 | 1244722         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25   | 9.44    | 9.30            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹       |
|--------------------------------|---------|
| Dividend Option - Regular Plan | 47.090  |
| Growth Option - Regular Plan   | 124.720 |
| Dividend Option - Direct Plan  | 48.890  |
| Growth Option - Direct Plan    | 129.020 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 18.03% |
| R-Squared          | 0.90   |
| Beta               | 1.01   |
| Sharpe Ratio#      | 1.59   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

|              |                  |
|--------------|------------------|
| Regular Plan | August 09, 2004  |
| Direct Plan  | January 01, 2013 |

#### Expense Ratio+ :

|                 |
|-----------------|
| 2.33% (Regular) |
| 1.73% (Direct)  |

#### Portfolio Turnover :

|   |
|---|
| 0.7379  |
| Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities. |

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr S. N. Lahiri and Mr. Vihang Naik

#### Benchmark

Nifty Free Float Midcap 100

#### Monthly Average AUM (₹ In Crs)

791.04

#### Month end AUM (₹ In Crs)

845.45

### % Sector Allocation

|                          |        |
|--------------------------|--------|
| Consumer Non Durables    | 10.06% |
| Finance                  | 9.71%  |
| Construction             | 8.87%  |
| Industrial Products      | 8.86%  |
| Banks                    | 8.07%  |
| Construction Project     | 6.79%  |
| Chemicals                | 5.51%  |
| Cement                   | 5.12%  |
| Textile Products         | 5.08%  |
| Ferrous Metals           | 3.97%  |
| Industrial Capital Goods | 3.40%  |
| Auto Ancillaries         | 2.70%  |
| Fertilisers              | 2.57%  |
| Pharmaceuticals          | 2.56%  |
| Software                 | 2.09%  |
| Gas                      | 2.05%  |
| Retailing                | 1.50%  |
| Pesticides               | 1.50%  |
| Petroleum Products       | 1.42%  |
| Non - Ferrous Metals     | 0.96%  |
| Consumer Durables        | 0.81%  |

### 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              |                 | 1.45%           | The Ramco Cements Limited                               |                 | 1.47%           |
| Berger Paints India Limited                           |                 | 1.43%           | OCL India Limited                                       |                 | 0.80%           |
| Marico Limited  |                 | 1.30%           | <b>Textile Products</b>                                 |                 |                 |
| Avanti Feeds Limited                                  |                 | 1.23%           | Dollar Industries Limited                               |                 | 2.09%           |
| United Spirits Limited                                |                 | 1.11%           | K.P.R. Mill Limited                                     |                 | 1.65%           |
| Godrej Industries Limited                             |                 | 0.95%           | Welspun India Limited                                   |                 | 1.34%           |
| Jyothy Laboratories Limited                           |                 | 0.78%           | <b>Ferrous Metals</b>                                   |                 |                 |
| Emami Limited   |                 | 0.68%           | Ratnamani Metals & Tubes Limited                        |                 | 1.67%           |
| Dwarikesh Sugar Industries Limited                    |                 | 0.58%           | Jindal Steel & Power Limited                            |                 | 1.34%           |
| Balrampur Chini Mills Limited                         |                 | 0.55%           | Shankara Building Products Limited                      |                 | 0.96%           |
| <b>Finance</b>  |                 |                 |   |                 |                 |
| ICICI Prudential Life Insurance Company Limited       |                 | 1.95%           | <b>Industrial Capital Goods</b>                         |                 |                 |
| Sundaram Finance Limited                              |                 | 1.36%           | Isgec Heavy Engineering Limited                         |                 | 1.54%           |
| Multi Commodity Exchange of India Limited             |                 | 1.33%           | Triveni Turbine Limited                                 |                 | 1.15%           |
| Max India Limited                                     |                 | 1.21%           | Centum Electronics Limited                              |                 | 0.71%           |
| CRISIL Limited  |                 | 1.17%           | <b>Auto Ancillaries</b>                                 |                 |                 |
| Bajaj Finserv Limited                                 |                 | 1.15%           | TVS Srichakra Limited                                   |                 | 1.36%           |
| Credit Analysis And Research Limited                  |                 | 0.88%           | Exide Industries Limited                                |                 | 1.34%           |
| Manappuram Finance Limited                            |                 | 0.66%           | <b>Fertilisers</b>                                      |                 |                 |
| <b>Construction</b>                                   |                 |                 |   |                 |                 |
| Godrej Properties Limited                             |                 | 1.50%           | Coromandel International Limited                        |                 | 1.38%           |
| PNC Infratech Limited                                 |                 | 1.44%           | Zuari Agro Chemicals Limited                            |                 | 1.19%           |
| Brigade Enterprises Limited                           |                 | 1.28%           | <b>Pharmaceuticals</b>                                  |                 |                 |
| Kajaria Ceramics Limited                              |                 | 1.26%           | Dishman Pharmaceuticals and Chemicals Limited           |                 | 1.59%           |
| Sobha Limited   |                 | 1.18%           | IPCA Laboratories Limited                               |                 | 0.97%           |
| Oberoi Realty Limited                                 |                 | 1.14%           | <b>Software</b>   |                 |                 |
| Sunteck Realty Limited                                |                 | 1.07%           | Mphasis Limited   |                 | 1.37%           |
| <b>Industrial Products</b>                            |                 |                 |   |                 |                 |
| KEI Industries Limited                                |                 | 1.77%           | Oracle Financial Services Software Limited              |                 | 0.72%           |
| Supreme Industries Limited                            |                 | 1.54%           | <b>Gas</b>  |                 |                 |
| Timken India Limited                                  |                 | 1.32%           | Petronet LNG Limited                                    |                 | 1.33%           |
| Sterlite Technologies Limited                         |                 | 1.27%           | Aegis Logistics Limited                                 |                 | 0.72%           |
| Swaraj Engines Limited                                |                 | 1.26%           | <b>Pesticides</b>                                       |                 |                 |
| Graphite India Limited                                |                 | 1.02%           | Bayer Cropscience Limited                               |                 | 1.50%           |
| Alfa Engineering Limited                              |                 | 0.68%           | <b>Retailing</b>  |                 |                 |
| <b>Banks</b>  |                 |                 |   |                 |                 |
| IndusInd Bank Limited                                 |                 | 2.75%           | Future Lifestyle Fashions Limited                       |                 | 1.50%           |
| The Federal Bank Limited                              |                 | 2.28%           | <b>Petroleum Products</b>                               |                 |                 |
| Canara Bank   |                 | 1.54%           | Hindustan Petroleum Corporation Limited                 |                 | 1.42%           |
| Union Bank of India                                   |                 | 1.50%           | <b>Non - Ferrous Metals</b>                             |                 |                 |
| <b>Construction Project</b>                           |                 |                 |   |                 |                 |
| Techno Electric & Engineering Company Limited         |                 | 1.62%           | National Aluminium Company Limited                      |                 | 0.96%           |
| Indian Hume Pipe Company Limited                      |                 | 1.45%           | <b>Consumer Durables</b>                                |                 |                 |
| Engineers India Limited                               |                 | 1.44%           | Sheela Foam Limited                                     |                 | 0.81%           |
| NCC Limited   |                 | 1.26%           | <b>Total</b>  |                 |                 |
| Ashoka Buildcon Limited                               |                 | 1.02%           | <b>93.60%</b>   |                 |                 |
| <b>Chemicals</b>                                      |                 |                 |   |                 |                 |
| Deepak Nitrite Limited                                |                 | 1.56%           | <b>BONDS &amp; ACDs</b>                                 |                 |                 |
| Vinati Organics Limited                               |                 | 1.51%           | <b>Listed / awaiting listing on the stock exchanges</b> |                 |                 |
| Aarti Industries Limited                              |                 | 1.38%           | Blue Dart Express Limited                               | ICRA AA         | 0.01%           |
| Oriental Carbon & Chemicals Limited                   |                 | 1.06%           | Blue Dart Express Limited                               | ICRA AA         | 0.00%           |
| <b>Cement</b>   |                 |                 |   |                 |                 |
| Shree Cements Limited                                 |                 | 2.85%           | Blue Dart Express Limited                               | ICRA AA         | 0.00%           |
| <b>Total</b>  |                 |                 |   |                 |                 |
| <b>0.01%</b>  |                 |                 |   |                 |                 |
| <b>Cash &amp; Cash Equivalents</b>                    |                 |                 |   |                 |                 |
| Net Receivable/Payable                                |                 |                 |   |                 | 6.39%           |
| <b>Total</b>  |                 |                 |   |                 |                 |
| <b>6.39%</b>  |                 |                 |   |                 |                 |
| <b>Grand Total</b>                                    |                 |                 |   |                 | <b>100.00%</b>  |
| <b>Total number of holdings</b>                       |                 |                 |   |                 | <b>72</b>       |

\*Awaited Listing

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

### SIP Performance of Growth Option as on April 30, 2017

| L&T Midcap Fund                                     | 1 Year | 3 Year | 5 Year  | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested (₹)                           | 120000 | 360000 | 600000  | 840000  | 1200000 | 1530000         |
| Market value of the invested amount (₹)             | 148744 | 530194 | 1281845 | 2067318 | 3789671 | 6109014         |
| Scheme Returns (%)                                  | 48.18  | 26.98  | 31.03   | 25.35   | 21.80   | 20.00           |
| Total Value of Nifty Free Float Midcap 100 (B*) (₹) | 144570 | 499428 | 1071222 | 1623434 | 2806391 | 4498189         |
| Nifty Free Float Midcap 100 Returns (B*) (%)        | 40.84  | 22.58  | 23.47   | 18.53   | 16.23   | 15.75           |
| Total Value of S&P BSE SENSEX (AB*) (₹)             | 129989 | 401011 | 775728  | 1174625 | 1933428 | 3107828         |
| S&P BSE SENSEX Returns (AB*) (%)                    | 16.09  | 7.17   | 10.25   | 9.44    | 9.24    | 10.53           |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 15.070 |
| Growth Option - Regular Plan   | 15.070 |
| Dividend Option - Direct Plan  | 15.540 |
| Growth Option - Direct Plan    | 15.540 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 22.42% |
| R-Squared          | 0.72   |
| Beta               | 1.38   |
| Sharpe Ratio#      | 1.00   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18%

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

#### Date of Inception

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

Portfolio Turnover : 0.7927

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 and in multiples of ₹1 thereafter

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

Minimum Redemption Size ₹500 or 50 units

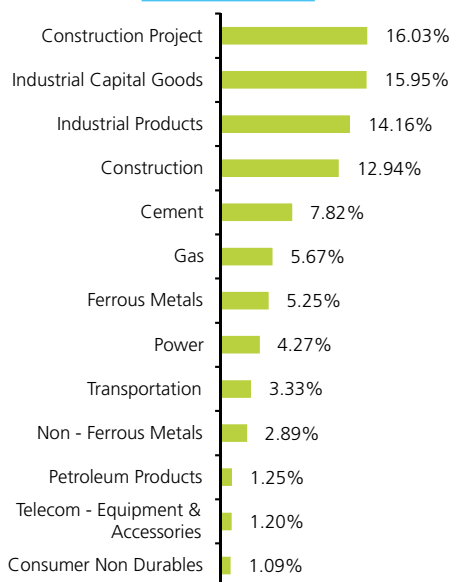
Fund Manager Mr. S. N. Lahiri

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

Monthly Average AUM (₹ In Crs) 411.25

Month end AUM (₹ In Crs) 442.77

### % 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>Construction Project</b>                           |                 |                 |   |                      |                 |
| Larsen & Toubro Limited                               |                 | 6.19%           | <b>Gas</b>  |                      |                 |
| Techno Electric & Engineering Company Limited         |                 | 2.70%           | Petronet LNG Limited                                    |                      | 2.78%           |
| Engineers India Limited                               |                 | 1.96%           | GAIL India Limited                                      |                      | 1.79%           |
| Indian Hume Pipe Company Limited                      |                 | 1.80%           | Aegis Logistics Limited                                 |                      | 1.10%           |
| Ashoka Buildcon Limited                               |                 | 1.25%           | <b>Ferrous Metals</b>                                   |                      |                 |
| KEC International Limited                             |                 | 1.07%           | Jindal Steel & Power Limited                            |                      | 1.76%           |
| NCC Limited   |                 | 1.06%           | Maharashtra Seamless Limited                            |                      | 1.59%           |
| <b>Industrial Capital Goods</b>                       |                 |                 |   |                      |                 |
| Bharat Electronics Limited                            |                 | 2.92%           | Kalyani Steels Limited                                  |                      | 1.10%           |
| Isgec Heavy Engineering Limited                       |                 | 2.02%           | Tata Steel Limited                                      |                      | 0.80%           |
| ABB India Limited                                     |                 | 1.93%           | <b>Power</b>  |                      |                 |
| Apar Industries Limited                               |                 | 1.88%           | Tata Power Company Limited                              |                      | 1.96%           |
| Triveni Turbine Limited                               |                 | 1.77%           | NTPC Limited  |                      | 1.20%           |
| Suzlon Energy Limited                                 |                 | 1.47%           | PTC India Limited                                       |                      | 1.11%           |
| Skipper Limited                                       |                 | 1.35%           | <b>Transportation</b>                                   |                      |                 |
| Centum Electronics Limited                            |                 | 0.92%           | Navkar Corporation Limited                              |                      | 1.61%           |
| Transformers And Rectifiers India Limited             |                 | 0.91%           | Container Corporation of India Limited                  |                      | 0.98%           |
| Sanghvi Movers Limited                                |                 | 0.78%           | VR Logistics Limited                                    |                      | 0.74%           |
| <b>Industrial Products</b>                            |                 |                 |   |                      |                 |
| KEI Industries Limited                                |                 | 2.79%           | <b>Non - Ferrous Metals</b>                             |                      |                 |
| Sterlite Technologies Limited                         |                 | 2.72%           | Vedanta Limited   |                      | 1.48%           |
| Graphite India Limited                                |                 | 1.98%           | Hindustan Zinc Limited                                  |                      | 1.21%           |
| Bharat Forge Limited                                  |                 | 1.89%           | <b>Petroleum Products</b>                               |                      |                 |
| Carborundum Universal Limited                         |                 | 1.80%           | Indian Oil Corporation Limited                          |                      | 1.25%           |
| Orient Refractories Limited                           |                 | 1.57%           | <b>Telecom - Equipment &amp; Accessories</b>            |                      |                 |
| AIA Engineering Limited                               |                 | 1.41%           | Astra Microwave Products Limited                        |                      | 1.20%           |
| <b>Construction</b>                                   |                 |                 |   |                      |                 |
| Sunteck Realty Limited                                |                 | 2.39%           | <b>Consumer Non Durables</b>                            |                      |                 |
| Arihant Superstructures Limited                       |                 | 2.35%           | HBL Power Systems Limited                               |                      | 1.09%           |
| Oberoi Realty Limited                                 |                 | 2.30%           | <b>Total</b>  |                      |                 |
| Godrej Properties Limited                             |                 | 1.93%           | <b>91.65%</b>   |                      |                 |
| Brigade Enterprises Limited                           |                 | 1.54%           | <b>PREFERENCE SHARES</b>                                |                      |                 |
| PNC Infratech Limited                                 |                 | 1.30%           | <b>Media &amp; Entertainment</b>                        |                      |                 |
| KNR Constructions Limited                             |                 | 1.13%           | Vedanta Limited <sup>@</sup>                            | Non - Ferrous Metals | 0.20%           |
| <b>Cement</b>   |                 |                 |   |                      |                 |
| The Ramco Cements Limited                             |                 | 2.80%           | <b>Total</b>  |                      |                 |
| OCL India Limited                                     |                 | 2.33%           | <b>0.20%</b>  |                      |                 |
| The India Cements Limited                             |                 | 1.12%           | <b>BONDS &amp; NCDs</b>                                 |                      |                 |
| Ambuja Cements Limited                                |                 | 0.94%           | <b>Listed / awaiting listing on the stock exchanges</b> |                      |                 |
| Birla Corporation Limited                             |                 | 0.63%           | Blue Dart Express Limited                               | ICRA AA              | 0.01%           |
| <b>Cash &amp; Cash Equivalents</b>                    |                 |                 |   |                      |                 |
|   |                 |                 | Blue Dart Express Limited                               | ICRA AA              | 0.00%           |
|   |                 |                 | Blue Dart Express Limited                               | ICRA AA              | 0.00%           |
|   |                 |                 | <b>Total</b>  |                      |                 |
|   |                 |                 | <b>0.01%</b>  |                      |                 |
|   |                 |                 | <b>Cash &amp; Cash Equivalents</b>                      |                      |                 |
|   |                 |                 | Net Receivable/Payable                                  |                      | 8.14%           |
|   |                 |                 | <b>Total</b>  |                      |                 |
|   |                 |                 | <b>8.14%</b>  |                      |                 |
|   |                 |                 | <b>Grand Total</b>                                      |                      |                 |
|   |                 |                 | <b>100.00%</b>  |                      |                 |
|   |                 |                 | <b>Total number of holdings</b>                         |                      |                 |
|   |                 |                 | <b>55</b>   |                      |                 |

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

@ Awaiting Listing

### SIP Performance of Growth Option as on April 30, 2017

| L&T Infrastructure Fund                            | 1 Year | 3 Year | 5 Year  | 7 Year  | Since Inception |
|--|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)                          | 120000 | 360000 | 600000  | 840000  | 1160000         |
| Market value of the invested amount (₹)            | 149602 | 508930 | 1123994 | 1654909 | 2361661         |
| Scheme Returns (%)                                 | 49.70  | 23.96  | 25.48   | 19.07   | 14.15           |
| Total Value of Nifty Infrastructure Index (B*) (₹) | 136382 | 397743 | 729431  | 992661  | 1294944         |
| Nifty Infrastructure Index Returns (B*) (%)        | 26.76  | 6.62   | 7.77    | 4.71    | 2.25            |
| Total Value of S&P BSE SENSEX (AB*) (₹)            | 129989 | 401011 | 775728  | 1174625 | 1849329         |
| S&P BSE SENSEX Returns (AB*) (%)                   | 16.09  | 7.17   | 10.25   | 9.44    | 9.36            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 20.728 |
| Growth Option - Regular Plan   | 22.494 |
| Dividend Option - Direct Plan  | 21.188 |
| Growth Option - Direct Plan    | 22.960 |

#### Date of Inception

|              |              |
|--------------|--------------|
| Regular Plan | May 12, 2014 |
| Direct Plan  | May 12, 2014 |

|                         |                 |
|-------------------------|-----------------|
| <b>Expense Ratio+ :</b> | 2.34% (Regular) |
|                         | 1.84% (Direct)  |

|                             |        |
|-----------------------------|--------|
| <b>Portfolio Turnover :</b> | 0.8011 |
|-----------------------------|--------|

|                |   |
|----------------|---|
| <b>Options</b> | Growth and Dividend (Payout and Reinvestment) |
|----------------|---|

|   |       |
|---|-------|
| <b>Minimum Application size (Initial)</b> | ₹5000 |
|---|-------|

|                              |       |
|------------------------------|-------|
| <b>Additional Investment</b> | ₹1000 |
|------------------------------|-------|

|                                |                  |
|--------------------------------|------------------|
| <b>Minimum Redemption Size</b> | ₹500 or 50 units |
|--------------------------------|------------------|

|                     |  |
|---------------------|--|
| <b>Fund Manager</b> | Mr. S.N. Lahiri and<br>Mr. Karan Desai (w.e.f. Feb 3, 2017)<br>(for investments in foreign securities) |
|---------------------|--|

|                  |                         |
|------------------|-------------------------|
| <b>Benchmark</b> | S&P BSE Small Cap Index |
|------------------|-------------------------|

|                                       |        |
|---------------------------------------|--------|
| <b>Monthly Average AUM (₹ In Crs)</b> | 762.05 |
|---------------------------------------|--------|

|                                 |        |
|---------------------------------|--------|
| <b>Month end AUM (₹ In Crs)</b> | 840.40 |
|---------------------------------|--------|

### % Sector Allocation

|                                   |        |
|-----------------------------------|--------|
| Industrial Products               | 11.97% |
| Banks                             | 9.54%  |
| Construction                      | 8.87%  |
| Auto Ancillaries                  | 7.85%  |
| Chemicals                         | 7.11%  |
| Industrial Capital Goods          | 6.25%  |
| Consumer Non Durables             | 6.10%  |
| Retailing                         | 4.67%  |
| Construction Project              | 4.66%  |
| Cement                            | 4.62%  |
| Pharmaceuticals                   | 4.10%  |
| Textile Products                  | 3.04%  |
| Finance                           | 2.99%  |
| Fertilisers                       | 1.86%  |
| Textiles - Cotton                 | 1.74%  |
| Consumer Durables                 | 1.73%  |
| Petroleum Products                | 1.42%  |
| Ferrous Metals                    | 1.36%  |
| Media & Entertainment             | 1.22%  |
| Telecom - Equipment & Accessories | 1.09%  |
| Transportation                    | 1.06%  |
| Gas                               | 0.95%  |
| Non - Ferrous Metals              | 0.84%  |
| Paper                             | 0.58%  |

### Portfolio Allocation

| Name of Instrument                                    | Rating/Industry | % to Net Assets | Name of Instrument | Rating/Industry | % to Net Assets |
|---|-----------------|-----------------|--------------------|-----------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                 |                 |                    |                 |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                 |                    |                 |                 |
| <b>Industrial Products</b>                            |                 |                 |                    |                 |                 |
| Sterlite Technologies Limited                         |                 | 2.10%           |                    |                 |                 |
| Swaraj Engines Limited                                |                 | 2.08%           |                    |                 |                 |
| Carborundum Universal Limited                         |                 | 1.72%           |                    |                 |                 |
| KEI Industries Limited                                |                 | 1.67%           |                    |                 |                 |
| Supreme Industries Limited                            |                 | 1.30%           |                    |                 |                 |
| IFGL Refractories Limited                             |                 | 1.11%           |                    |                 |                 |
| AIA Engineering Limited                               |                 | 1.00%           |                    |                 |                 |
| WIM Plast Limited                                     |                 | 0.99%           |                    |                 |                 |
| <b>Banks</b>  |                 |                 |                    |                 |                 |
| City Union Bank Limited                               |                 | 2.27%           |                    |                 |                 |
| Indian Bank   |                 | 2.02%           |                    |                 |                 |
| DCB Bank Limited                                      |                 | 1.97%           |                    |                 |                 |
| The Karnataka Bank Limited                            |                 | 1.20%           |                    |                 |                 |
| Vijaya Bank   |                 | 1.05%           |                    |                 |                 |
| The South Indian Bank Limited                         |                 | 1.03%           |                    |                 |                 |
| <b>Construction</b>                                   |                 |                 |                    |                 |                 |
| Sobha Limited   |                 | 1.87%           |                    |                 |                 |
| Somany Ceramics Limited                               |                 | 1.79%           |                    |                 |                 |
| Sunteck Realty Limited                                |                 | 1.73%           |                    |                 |                 |
| Godrej Properties Limited                             |                 | 1.40%           |                    |                 |                 |
| Arihant Superstructures Limited                       |                 | 1.05%           |                    |                 |                 |
| PNC Infratech Limited                                 |                 | 1.03%           |                    |                 |                 |
| <b>Auto Ancillaries</b>                               |                 |                 |                    |                 |                 |
| Tube Investments of India Limited                     |                 | 1.79%           |                    |                 |                 |
| Sterling Tools Limited                                |                 | 1.70%           |                    |                 |                 |
| Jamna Auto Industries Limited                         |                 | 1.35%           |                    |                 |                 |
| WABCO India Limited                                   |                 | 1.07%           |                    |                 |                 |
| TVS Srichakra Limited                                 |                 | 0.99%           |                    |                 |                 |
| Rico Auto Industries Limited                          |                 | 0.95%           |                    |                 |                 |
| <b>Chemicals</b>                                      |                 |                 |                    |                 |                 |
| Aarti Industries Limited                              |                 | 1.81%           |                    |                 |                 |
| Oriental Carbon & Chemicals Limited                   |                 | 1.19%           |                    |                 |                 |
| Supreme Petrochem Limited                             |                 | 1.07%           |                    |                 |                 |
| Deepak Nitrite Limited                                |                 | 1.06%           |                    |                 |                 |
| NOCIL Limited   |                 | 1.05%           |                    |                 |                 |
| Sudarshan Chemical Industries Limited                 |                 | 0.93%           |                    |                 |                 |
| <b>Industrial Capital Goods</b>                       |                 |                 |                    |                 |                 |
| Apar Industries Limited                               |                 | 2.08%           |                    |                 |                 |
| Triveni Turbine Limited                               |                 | 1.64%           |                    |                 |                 |
| Skipper Limited                                       |                 | 1.33%           |                    |                 |                 |
| Centum Electronics Limited                            |                 | 0.74%           |                    |                 |                 |
| Transformers And Rectifiers India Limited             |                 | 0.46%           |                    |                 |                 |
| <b>Consumer Non Durables</b>                          |                 |                 |                    |                 |                 |
| Avanti Feeds Limited                                  |                 | 2.12%           |                    |                 |                 |
| Jyothy Laboratories Limited                           |                 | 1.89%           |                    |                 |                 |
| Dwarikesh Sugar Industries Limited                    |                 | 0.99%           |                    |                 |                 |
| Balrampur Chini Mills Limited                         |                 | 0.60%           |                    |                 |                 |
| Dhunseri Tea & Industries Limited                     |                 | 0.50%           |                    |                 |                 |
| <b>Retailing</b>                                      |                 |                 |                    |                 |                 |
| Future Lifestyle Fashions Limited                     |                 | 1.76%           |                    |                 |                 |
| Future Retail Limited                                 |                 | 1.60%           |                    |                 |                 |
| Trent Limited   |                 | 1.31%           |                    |                 |                 |
| <b>Construction Project</b>                           |                 |                 |                    |                 |                 |
| Techno Electric & Engineering Company Limited         |                 | 1.94%           |                    |                 |                 |
| Engineers India Limited                               |                 | 1.50%           |                    |                 |                 |
| Indian Hume Pipe Company Limited                      |                 | 1.22%           |                    |                 |                 |
| <b>Cement</b>   |                 |                 |                    |                 |                 |
| Dalmia Bharat Limited                                 |                 | 2.06%           |                    |                 |                 |
| The Ramco Cements Limited                             |                 | 1.84%           |                    |                 |                 |
| Deccan Cements Limited                                |                 | 0.72%           |                    |                 |                 |
| <b>Pharmaceuticals</b>                                |                 |                 |                    |                 |                 |
| Dishman Pharmaceuticals and Chemicals Limited         |                 | 1.72%           |                    |                 |                 |
| Sun Pharma Advanced Research Company Limited          |                 | 0.82%           |                    |                 |                 |
| IPCA Laboratories Limited                             |                 | 0.81%           |                    |                 |                 |
| Unichem Laboratories Limited                          |                 | 0.75%           |                    |                 |                 |
| <b>Textile Products</b>                               |                 |                 |                    |                 |                 |
| Dollar Industries Limited                             |                 | 1.55%           |                    |                 |                 |
| K.P.R. Mill Limited                                   |                 | 1.49%           |                    |                 |                 |
| <b>Finance</b>  |                 |                 |                    |                 |                 |
| Max India Limited                                     |                 | 1.91%           |                    |                 |                 |
| IIFL Holdings Limited                                 |                 | 1.08%           |                    |                 |                 |
| <b>Fertilisers</b>                                    |                 |                 |                    |                 |                 |
| Coromandel International Limited                      |                 | 1.86%           |                    |                 |                 |
| <b>Textiles - Cotton</b>                              |                 |                 |                    |                 |                 |
| RSWM Limited  |                 | 1.74%           |                    |                 |                 |
| <b>Consumer Durables</b>                              |                 |                 |                    |                 |                 |
| Orient Paper & Industries Limited                     |                 | 0.99%           |                    |                 |                 |
| Crompton Greaves Consumer Electricals Limited         |                 | 0.74%           |                    |                 |                 |
| <b>Petroleum Products</b>                             |                 |                 |                    |                 |                 |
| Savita Oil Technologies Limited                       |                 | 1.42%           |                    |                 |                 |
| <b>Ferrous Metals</b>                                 |                 |                 |                    |                 |                 |
| Maharashtra Seamless Limited                          |                 | 1.36%           |                    |                 |                 |
| <b>Media &amp; Entertainment</b>                      |                 |                 |                    |                 |                 |
| Entertainment Network India Limited                   |                 | 1.22%           |                    |                 |                 |
| <b>Telecom - Equipment &amp; Accessories</b>          |                 |                 |                    |                 |                 |
| Astra Microwave Products Limited                      |                 | 1.09%           |                    |                 |                 |
| <b>Transportation</b>                                 |                 |                 |                    |                 |                 |
| Navkar Corporation Limited                            |                 | 1.06%           |                    |                 |                 |
| <b>Gas</b>  |                 |                 |                    |                 |                 |
| Aegis Logistics Limited                               |                 | 0.95%           |                    |                 |                 |
| <b>Non - Ferrous Metals</b>                           |                 |                 |                    |                 |                 |
| National Aluminium Company Limited                    |                 | 0.84%           |                    |                 |                 |
| <b>Paper</b>  |                 |                 |                    |                 |                 |
| Ballarpur Industries Limited                          |                 | 0.58%           |                    |                 |                 |
| <b>Total</b>  |                 | <b>95.62%</b>   |                    |                 |                 |
| <b>Cash &amp; Cash Equivalents</b>                    |                 |                 |                    |                 |                 |
| Net Receivable/Payable                                |                 | 4.38%           |                    |                 |                 |
| <b>Total</b>  |                 | <b>4.38%</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 April 30, 2017

| L&T Emerging Businesses Fund             | 1 Year | Since Inception |
|--|--------|-----------------|
| Total Amount Invested (₹)                | 120000 | 360000          |
| Market value of the invested amount (₹)  | 152735 | 550775          |
| Scheme Returns (%)                       | 55.30  | 29.85           |
| Total Value of S&P BSE SmallCap (B*) (₹) | 146869 | 491403          |
| S&P BSE SmallCap Returns (B*) (%)        | 44.87  | 21.42           |
| Total Value of S&P BSE SENSEX (AB*) (₹)  | 129989 | 400360          |
| S&P BSE SENSEX Returns (AB*) (%)         | 16.09  | 7.07            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

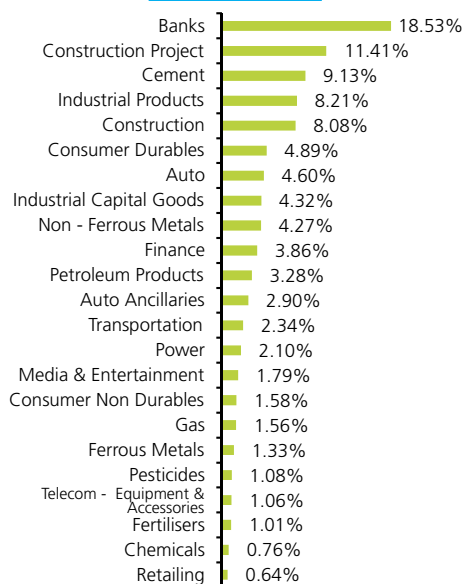
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

|   |  |   |
|---|--|---|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |  | ₹ |
| Dividend Option - Regular Plan                        | 15.236   |   |
| Growth Option - Regular Plan                          | 15.236   |   |
| Dividend Option - Direct Plan                         | 15.503   |   |
| Growth Option - Direct Plan                           | 15.503   |   |
| <b>Date of Inception</b>                              |  |   |
| Regular Plan  | August 20, 2014  |   |
| Direct Plan   | August 20, 2014  |   |
| <b>Expense Ratio+ :</b>                               |  |   |
|   | 2.24% (Regular)  |   |
|   | 1.74% (Direct)   |   |
| <b>Portfolio Turnover :</b>                           |  |   |
|   | 0.4270   |   |
| <b>Options</b>  |  |   |
|   | Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.                       |   |
| <b>Minimum Application size (Initial)</b>             |  |   |
|   | ₹5,000 per application and in multiples of ₹1 thereafter   |   |
| <b>Additional Investment</b>                          |  |   |
|   | ₹1,000 per application and in multiples of ₹1 thereafter   |   |
| <b>Minimum Redemption Size</b>                        |  |   |
|   | ₹500 or 50 units   |   |
| <b>Fund Manager</b>                                   |  |   |
|   | Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities) |   |
| <b>Benchmark</b>                                      |  |   |
|   | S&P BSE 200 Index  |   |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |  |   |
|   | 1,027.14   |   |
| <b>Month end AUM (₹ In Crs)</b>                       |  |   |
|   | 1,038.36   |   |

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument  | Rating/Industry | % to Net Assets | Name of Instrument                              | Rating/Industry | % to Net Assets |
|---|-----------------|-----------------|---|-----------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                        |                 |                 |   |                 |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b>     |                 |                 |   |                 |                 |
| <b>Banks</b>  |                 |                 |   |                 |                 |
| ICICI Bank Limited  |                 | 3.83%           | <b>Non - Ferrous Metals</b>                     |                 |                 |
| IndusInd Bank Limited                                     |                 | 3.20%           | Vedanta Limited                                 |                 | 2.24%           |
| HDFC Bank Limited   |                 | 3.13%           | Hindalco Industries Limited                     |                 | 2.03%           |
| State Bank of India                                       |                 | 2.52%           | <b>Finance</b>                                  |                 |                 |
| The Federal Bank Limited                                  |                 | 1.69%           | ICICI Prudential Life Insurance Company Limited |                 | 1.11%           |
| Kotak Mahindra Bank Limited                               |                 | 1.48%           | Multi Commodity Exchange of India Limited       |                 | 1.05%           |
| Union Bank of India                                       |                 | 1.00%           | Manappuram Finance Limited                      |                 | 1.01%           |
| Yes Bank Limited  |                 | 0.92%           | Housing Development Finance Corporation Limited |                 | 0.69%           |
| Indian Bank   |                 | 0.76%           | <b>Petroleum Products</b>                       |                 |                 |
| <b>Construction Project</b>                               |                 |                 |   |                 |                 |
| Larsen & Toubro Limited                                   |                 | 3.11%           | Indian Oil Corporation Limited                  |                 | 2.24%           |
| Engineers India Limited                                   |                 | 2.90%           | Hindustan Petroleum Corporation Limited         |                 | 1.04%           |
| Indian Hume Pipe Company Limited                          |                 | 2.42%           | <b>Auto Ancillaries</b>                         |                 |                 |
| Sadbhav Engineering Limited                               |                 | 1.53%           | WABCO India Limited                             |                 | 0.91%           |
| Ashoka Buildcon Limited                                   |                 | 1.45%           | Amara Raja Batteries Limited                    |                 | 0.73%           |
| <b>Cement</b>   |                 |                 |   |                 |                 |
| The Ramco Cements Limited                                 |                 | 2.55%           | MRF Limited                                     |                 | 0.55%           |
| UltraTech Cement Limited                                  |                 | 2.53%           | Sundram Fasteners Limited                       |                 | 0.48%           |
| Shree Cements Limited                                     |                 | 2.23%           | Dynamatic Technologies Limited                  |                 | 0.23%           |
| JK Lakshmi Cement Limited                                 |                 | 0.94%           | <b>Transportation</b>                           |                 |                 |
| Birla Corporation Limited                                 |                 | 0.88%           | VR Logistics Limited                            |                 | 1.09%           |
| <b>Industrial Products</b>                                |                 |                 |   |                 |                 |
| Finolex Cables Limited                                    |                 | 2.59%           | Adani Ports and Special Economic Zone Limited   |                 | 1.08%           |
| Timken India Limited                                      |                 | 2.00%           | Snowman Logistics Limited                       |                 | 0.17%           |
| AIA Engineering Limited                                   |                 | 1.32%           | <b>Power</b>                                    |                 |                 |
| FAG Bearings India Limited                                |                 | 1.00%           | Kalpataru Power Transmission Limited            |                 | 2.02%           |
| Bharat Forge Limited                                      |                 | 0.60%           | Jyoti Structures Limited                        |                 | 0.08%           |
| Nilkamal Limited  |                 | 0.49%           | <b>Media &amp; Entertainment</b>                |                 |                 |
| WPIL Limited  |                 | 0.21%           | PVR Limited                                     |                 | 1.79%           |
| <b>Construction</b>                                       |                 |                 |   |                 |                 |
| KNR Constructions Limited                                 |                 | 2.06%           | <b>Consumer Non Durables</b>                    |                 |                 |
| ITD Cementation India Limited                             |                 | 1.72%           | Balrampur Chini Mills Limited                   |                 | 1.40%           |
| Ahluwalia Contracts India Limited                         |                 | 1.50%           | Triveni Engineering & Industries Limited        |                 | 0.18%           |
| Kajaria Ceramics Limited                                  |                 | 1.41%           | <b>Gas</b>                                      |                 |                 |
| NBCC (India) Limited                                      |                 | 1.21%           | Aegis Logistics Limited                         |                 | 1.56%           |
| Sobha Limited   |                 | 0.18%           | <b>Ferrous Metals</b>                           |                 |                 |
| <b>Consumer Durables</b>                                  |                 |                 |   |                 |                 |
| Whirlpool of India Limited                                |                 | 1.52%           | Ratnamani Metals & Tubes Limited                |                 | 1.03%           |
| Johnson Controls - Hitachi Air Conditioning India Limited |                 | 1.51%           | Jindal Steel & Power Limited                    |                 | 0.30%           |
| Blue Star Limited   |                 | 1.31%           | <b>Pesticides</b>                               |                 |                 |
| Titan Company Limited                                     |                 | 0.55%           | UPL Limited                                     |                 | 1.08%           |
| <b>Auto</b>   |                 |                 |   |                 |                 |
| Maruti Suzuki India Limited                               |                 | 2.70%           | <b>Telecom - Equipment &amp; Accessories</b>    |                 |                 |
| Eicher Motors Limited                                     |                 | 1.90%           | Astra Microwave Products Limited                |                 | 1.06%           |
| <b>Industrial Capital Goods</b>                           |                 |                 |   |                 |                 |
| Bharat Electronics Limited                                |                 | 2.97%           | <b>Fertilisers</b>                              |                 |                 |
| V-Guard Industries Limited                                |                 | 1.06%           | Coromandel International Limited                |                 | 1.01%           |
| ABB India Limited   |                 | 0.29%           | <b>Chemicals</b>                                |                 |                 |
|   |                 |                 | Premier Explosives Limited                      |                 | 0.76%           |
|   |                 |                 | <b>Retailing</b>                                |                 |                 |
|   |                 |                 | Trent Limited                                   |                 | 0.61%           |
|   |                 |                 | Avenue Supermarts Limited                       |                 | 0.03%           |
|   |                 |                 | <b>Total</b>                                    |                 | <b>98.73%</b>   |
|   |                 |                 | <b>Cash &amp; Cash Equivalents</b>              |                 |                 |
|   |                 |                 | Net Receivable/Payable                          |                 | 1.27%           |
|   |                 |                 | <b>Total</b>                                    |                 | <b>1.27%</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 April 30, 2017

| L&T Business Cycles Fund                | 1 Year | Since Inception |
|---|--------|-----------------|
| Total Amount Invested (₹)               | 120000 | 330000          |
| Market value of the invested amount (₹) | 141616 | 419717          |
| Scheme Returns (%)                      | 35.71  | 17.96           |
| Total Value of S&P BSE 200 (B*) (₹)     | 133934 | 386583          |
| S&P BSE 200 Returns (B*) (%)            | 22.64  | 11.62           |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 363440          |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.00            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

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

|                                |    |
|--------------------------------|----|
| (as on April 28, 2017)         | ₹  |
| Dividend Option - Regular Plan | NA |
| Growth Option - Regular Plan   | NA |

**Volatility Measures\*:**

|                    |        |
|--------------------|--------|
| Standard Deviation | 16.05% |
| R-Squared          | 0.81   |
| Beta               | 1.05   |
| Sharpe Ratio#      | 1.11   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception** November 18, 2005

**Expense Ratio+ :** 2.67% (Regular)

**Portfolio Turnover :** 0.0367

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

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

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

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

**Fund Manager** Mr. Vihang Naik

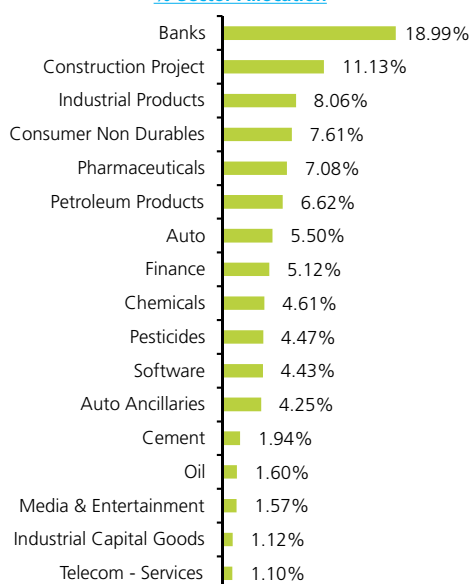
**Benchmark** Nifty 50

**Monthly Average AUM (₹ In Crs)** 30.05

**Month end AUM (₹ In Crs)** 30.67

**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>Banks</b>  |                 |                 |                    |                 |                 |
| The Federal Bank Limited  |                 | 5.34%           |                    |                 |                 |
| HDFC Bank Limited   |                 | 4.03%           |                    |                 |                 |
| ICICI Bank Limited  |                 | 3.02%           |                    |                 |                 |
| State Bank of India   |                 | 2.72%           |                    |                 |                 |
| Kotak Mahindra Bank Limited   |                 | 2.47%           |                    |                 |                 |
| Axis Bank Limited   |                 | 1.41%           |                    |                 |                 |
| <b>Construction Project</b>   |                 |                 |                    |                 |                 |
| Larsen & Toubro Limited   |                 | 4.21%           |                    |                 |                 |
| KEC International Limited   |                 | 2.65%           |                    |                 |                 |
| Ashoka Buildcon Limited   |                 | 2.15%           |                    |                 |                 |
| Voltas Limited  |                 | 2.12%           |                    |                 |                 |
| <b>Industrial Products</b>  |                 |                 |                    |                 |                 |
| Vesuvius India Limited  |                 | 3.29%           |                    |                 |                 |
| Swaraj Engines Limited  |                 | 2.79%           |                    |                 |                 |
| WIM Plast Limited   |                 | 1.98%           |                    |                 |                 |
| <b>Consumer Non Durables</b>  |                 |                 |                    |                 |                 |
| Jyothy Laboratories Limited   |                 | 2.81%           |                    |                 |                 |
| Akzo Nobel India Limited  |                 | 1.98%           |                    |                 |                 |
| Berger Paints India Limited   |                 | 1.43%           |                    |                 |                 |
| ITC Limited   |                 | 1.39%           |                    |                 |                 |
| <b>Pharmaceuticals</b>  |                 |                 |                    |                 |                 |
| Unichem Laboratories Limited  |                 | 1.79%           |                    |                 |                 |
| Sun Pharmaceutical Industries Limited   |                 | 1.67%           |                    |                 |                 |
| Pfizer Limited  |                 | 1.01%           |                    |                 |                 |
| FDC Limited   |                 | 0.99%           |                    |                 |                 |
| Sanofi India Limited  |                 | 0.87%           |                    |                 |                 |
| Divi's Laboratories Limited   |                 | 0.75%           |                    |                 |                 |
| <b>Petroleum Products</b>   |                 |                 |                    |                 |                 |
| Indian Oil Corporation Limited  |                 | 2.74%           |                    |                 |                 |
| Hindustan Petroleum Corporation Limited   |                 | 1.99%           |                    |                 |                 |
| Savita Oil Technologies Limited   |                 | 1.89%           |                    |                 |                 |
| <b>Auto</b>   |                 |                 |                    |                 |                 |
| Maruti Suzuki India Limited   |                 | 5.50%           |                    |                 |                 |
| <b>Finance</b>  |                 |                 |                    |                 |                 |
| GIC Housing Finance Limited   |                 | 2.81%           |                    |                 |                 |
| Housing Development Finance Corporation Limited                                   |                 | 1.40%           |                    |                 |                 |
| Shriram Transport Finance Company Limited   |                 | 0.91%           |                    |                 |                 |
| <b>Chemicals</b>  |                 |                 |                    |                 |                 |
| Tata Chemicals Limited  |                 | 2.57%           |                    |                 |                 |
| Pidilite Industries Limited   |                 | 2.04%           |                    |                 |                 |
| <b>Pesticides</b>   |                 |                 |                    |                 |                 |
| Bayer Cropscience Limited   |                 | 2.63%           |                    |                 |                 |
| Sharda Cropchem Limited   |                 | 1.84%           |                    |                 |                 |
| <b>Software</b>   |                 |                 |                    |                 |                 |
| Infosys Limited   |                 | 2.33%           |                    |                 |                 |
| Tata Consultancy Services Limited   |                 | 1.30%           |                    |                 |                 |
| Persistent Systems Limited  |                 | 0.80%           |                    |                 |                 |
| <b>Auto Ancillaries</b>   |                 |                 |                    |                 |                 |
| Sundram Fasteners Limited   |                 | 2.87%           |                    |                 |                 |
| Motherson Sumi Systems Limited  |                 | 1.38%           |                    |                 |                 |
| <b>Cement</b>   |                 |                 |                    |                 |                 |
| Birla Corporation Limited   |                 | 1.23%           |                    |                 |                 |
| Ramco Industries Limited  |                 | 0.71%           |                    |                 |                 |
| <b>Oil</b>  |                 |                 |                    |                 |                 |
| Oil & Natural Gas Corporation Limited   |                 | 1.60%           |                    |                 |                 |
| <b>Media &amp; Entertainment</b>  |                 |                 |                    |                 |                 |
| Zee Entertainment Enterprises Limited   |                 | 1.57%           |                    |                 |                 |
| <b>Industrial Capital Goods</b>   |                 |                 |                    |                 |                 |
| Bharat Electronics Limited  |                 | 1.12%           |                    |                 |                 |
| <b>Telecom - Services</b>   |                 |                 |                    |                 |                 |
| Bharti Airtel Limited   |                 | 1.10%           |                    |                 |                 |
| <b>Total</b>  |                 | <b>95.20%</b>   |                    |                 |                 |
| <b>Cash &amp; Cash Equivalents</b>  |                 |                 |                    |                 |                 |
| Net Receivable/Payable  |                 | 4.80%           |                    |                 |                 |
| <b>Total</b>  |                 | <b>4.80%</b>    |                    |                 |                 |
| <b>Grand Total</b>  |                 | <b>100.00%</b>  |                    |                 |                 |
| <b>Total number of holdings</b> <b>45</b>   |                 |                 |                    |                 |                 |

**% Sector Allocation**

**SIP Performance of Growth Option as on April 30, 2017**

| L&T Tax Saver Fund**                    | 1 Year | 3 Year | 5 Year  | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested (₹)               | 120000 | 360000 | 600000  | 840000  | 1200000 | 1380000         |
| Market value of the invested amount (₹) | 139779 | 484488 | 1033933 | 1574635 | 2614033 | 3139769         |
| Scheme Returns (%)                      | 32.55  | 20.38  | 22.00   | 17.67   | 14.90   | 13.54           |
| Total Value of NIFTY 50 (B*) (₹)        | 131152 | 410437 | 797650  | 1210399 | 1998489 | 2502312         |
| NIFTY 50 Returns (B*) (%)               | 18.01  | 8.75   | 11.37   | 10.28   | 9.86    | 9.91            |
| Total Value of S&P BSE SENSEX (AB*) (₹) | 129989 | 401011 | 775728  | 1174625 | 1933428 | 2411051         |
| S&P BSE SENSEX Returns (AB*) (%)        | 16.09  | 7.17   | 10.25   | 9.44    | 9.24    | 9.31            |

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

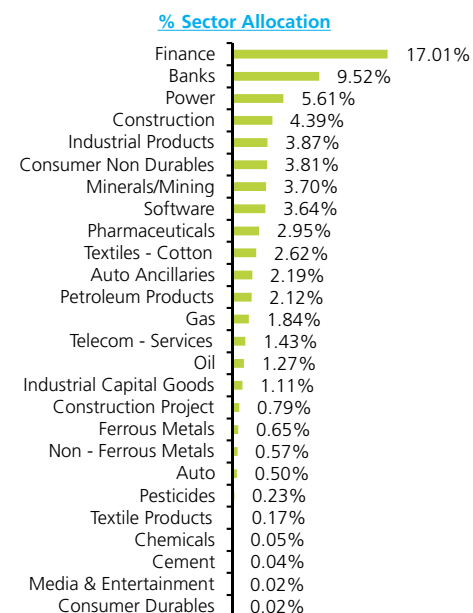
**Exit Load:** Nil

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

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

+ Please refer page no 33

| Fund Details   |  |
|--|--|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017)  | ₹  |
| Dividend Option - Regular Plan   | 18.223   |
| Growth Option - Regular Plan   | 21.597   |
| Dividend Option - Direct Plan  | 19.111   |
| Growth Option - Direct Plan  | 22.535   |
| <b>Volatility Measures*:</b>   |  |
| Standard Deviation   | 10.67%   |
| R-Squared  | 0.79   |
| Beta   | 1.14   |
| Sharpe Ratio#  | 0.92   |
| *Source: ICRA MFIE   |  |
| #Risk free rate assumed to be 6.18%<br>(based on 3-months Mibor NSE rate during last 3 months) |  |
| <b>Date of Inception</b>   |  |
| Regular Plan   | February 07, 2011  |
| Direct Plan  | January 01, 2013   |
| <b>Expense Ratio+ :</b>  |  |
|  | 2.50% (Regular)  |
|  | 1.70% (Direct)   |
| <b>Portfolio Turnover :</b>  |  |
|  | 6.7973   |
| <b>Options</b>   |  |
|  | Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.  |
| <b>Minimum Application size (Initial)</b>  |  |
|  | ₹5,000 per application   |
| <b>Additional Investment</b>   |  |
|  | ₹1,000 per application   |
| <b>Minimum Redemption Size</b>   |  |
|  | ₹500 or 50 units   |
| <b>Fund Manager</b>  |  |
|  | Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016) |
| <b>Benchmark</b>   |  |
|  | 50% - S&P BSE-200 Index and 50% CRISIL Short Term Bond Fund Index  |
| <b>Monthly Average AUM (₹ In Crs)</b>  |  |
|  | 415.91   |
| <b>Month end AUM (₹ In Crs)</b>  |  |
|  | 425.44   |



| Portfolio Allocation  |                         |                          |                            |
|---|-------------------------|--------------------------|----------------------------|
| Name of Instrument  | % to Net Assets         | % to Net Assets (hedged) | % to Net Assets (unhedged) |
| <b>LIQUID &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b> |                         |                          |                            |
| <b>Finance</b>  |                         |                          |                            |
| ICICI Prudential Life Insurance Company Limited                                   | 1.06%                   |                          | 1.06%                      |
| Max Financial Services Limited  | 0.39%                   |                          | 0.39%                      |
| IDFC Limited  | 8.64%                   | 8.64%                    | 0.00%                      |
| Indiabulls Housing Finance Limited  | 3.62%                   | 3.62%                    | 0.00%                      |
| Bharat Financial Inclusion Limited  | 1.14%                   | 1.14%                    | 0.00%                      |
| IFCI Limited  | 1.00%                   | 1.00%                    | 0.00%                      |
| Capital First Limited   | 0.56%                   | 0.56%                    | 0.00%                      |
| Reliance Capital Limited  | 0.31%                   | 0.31%                    | 0.00%                      |
| Equitas Holdings Limited  | 0.29%                   | 0.29%                    | 0.00%                      |
| <b>Banks</b>  |                         |                          |                            |
| Kotak Mahindra Bank Limited   | 2.54%                   |                          | 2.54%                      |
| State Bank of India   | 1.88%                   |                          | 1.88%                      |
| Indian Bank   | 1.70%                   |                          | 1.70%                      |
| ICICI Bank Limited  | 1.17%                   |                          | 1.17%                      |
| Bank of Baroda  | 1.04%                   |                          | 1.04%                      |
| IndusInd Bank Limited   | 0.99%                   |                          | 0.99%                      |
| Allahabad Bank  | 0.10%                   | 0.10%                    | 0.00%                      |
| IDFC Bank Limited   | 0.10%                   | 0.10%                    | 0.00%                      |
| <b>Power</b>  |                         |                          |                            |
| NTPC Limited  | 0.86%                   |                          | 0.86%                      |
| Tata Power Company Limited  | 0.49%                   |                          | 0.49%                      |
| CESC Limited  | 2.40%                   | 2.40%                    | 0.00%                      |
| Reliance Infrastructure Limited   | 1.86%                   | 1.86%                    | 0.00%                      |
| <b>Construction</b>   |                         |                          |                            |
| Oberoi Realty Limited   | 0.47%                   |                          | 0.47%                      |
| IRB Infrastructure Developers Limited   | 3.92%                   | 3.92%                    | 0.00%                      |
| <b>Industrial Products</b>  |                         |                          |                            |
| Carborundum Universal Limited   | 0.74%                   |                          | 0.74%                      |
| KEI Industries Limited  | 0.65%                   |                          | 0.65%                      |
| Sintex Industries Limited   | 1.98%                   | 1.98%                    | 0.00%                      |
| Jain Irrigation Systems Limited   | 0.50%                   | 0.50%                    | 0.00%                      |
| <b>Consumer Non Durables</b>  |                         |                          |                            |
| ITC Limited   | 1.83%                   |                          | 1.83%                      |
| Triveni Engineering & Industries Limited  | 1.02%                   |                          | 1.02%                      |
| Dhunseri Tea & Industries Limited   | 0.62%                   |                          | 0.62%                      |
| Godrej Industries Limited   | 0.34%                   | 0.34%                    | 0.00%                      |
| <b>Minerals/Mining</b>  |                         |                          |                            |
| NMDC Limited  | 3.70%                   | 3.70%                    | 0.00%                      |
| <b>Software</b>   |                         |                          |                            |
| Infosys Limited   | 0.98%                   |                          | 0.98%                      |
| Wipro Limited   | 0.91%                   |                          | 0.91%                      |
| Tata Consultancy Services Limited   | 0.90%                   |                          | 0.90%                      |
| Mphasis Limited   | 0.85%                   |                          | 0.85%                      |
| <b>Pharmaceuticals</b>  |                         |                          |                            |
| Sun Pharmaceutical Industries Limited   | 1.30%                   | 0.02%                    | 1.28%                      |
| Granules India Limited  | 0.77%                   | 0.77%                    | 0.00%                      |
| Aurobindo Pharma Limited  | 0.64%                   | 0.64%                    | 0.00%                      |
| Strides Shasun Limited  | 0.20%                   | 0.20%                    | 0.00%                      |
| Glenmark Pharmaceuticals Limited  | 0.04%                   | 0.04%                    | 0.00%                      |
| <b>Textiles - Cotton</b>  |                         |                          |                            |
| Indo Count Industries Limited   | 2.62%                   | 2.62%                    | 0.00%                      |
| <b>Auto Ancillaries</b>   |                         |                          |                            |
| Sundram Fasteners Limited   | 1.13%                   |                          | 1.13%                      |
| WABCO India Limited   | 0.80%                   |                          | 0.80%                      |
| Bosch Limited   | 0.26%                   | 0.26%                    | 0.00%                      |
| <b>Petroleum Products</b>   |                         |                          |                            |
| Reliance Industries Limited   | 0.67%                   |                          | 0.67%                      |
| <b>Name of Instrument</b>   |                         |                          |                            |
| Indian Oil Corporation Limited  | 0.52%                   |                          | 0.52%                      |
| Castrol India Limited   | 0.93%                   | 0.93%                    | 0.00%                      |
| <b>Gas</b>  |                         |                          |                            |
| GAIL India Limited  | 1.30%                   |                          | 1.30%                      |
| Petronet LNG Limited  | 0.54%                   | 0.04%                    | 0.50%                      |
| <b>Telecom - Services</b>   |                         |                          |                            |
| Tata Communications Limited   | 1.43%                   | 1.43%                    | 0.00%                      |
| <b>Oil</b>  |                         |                          |                            |
| Oil & Natural Gas Corporation Limited   | 1.27%                   | 1.27%                    | 0.00%                      |
| <b>Industrial Capital Goods</b>   |                         |                          |                            |
| Bharat Electronics Limited  | 0.54%                   | 0.54%                    | 0.00%                      |
| Bharat Heavy Electricals Limited  | 0.41%                   | 0.41%                    | 0.00%                      |
| <b>CG Power and Industrial Solutions Limited</b>                                  |                         |                          |                            |
|   | 0.16%                   | 0.16%                    | 0.00%                      |
| <b>Construction Project</b>   |                         |                          |                            |
| Larsen & Toubro Limited   | 0.79%                   |                          | 0.79%                      |
| <b>Ferrous Metals</b>   |                         |                          |                            |
| Tata Steel Limited  | 0.65%                   |                          | 0.65%                      |
| <b>Non - Ferrous Metals</b>   |                         |                          |                            |
| Vedanta Limited   | 0.57%                   |                          | 0.57%                      |
| <b>Auto</b>   |                         |                          |                            |
| Escorts Limited   | 0.50%                   | 0.50%                    | 0.00%                      |
| <b>Pesticides</b>   |                         |                          |                            |
| UPL Limited   | 0.23%                   | 0.23%                    | 0.00%                      |
| <b>Textile Products</b>   |                         |                          |                            |
| Arvind Limited  | 0.15%                   | 0.15%                    | 0.00%                      |
| SRF Limited   | 0.02%                   | 0.02%                    | 0.00%                      |
| <b>Chemicals</b>  |                         |                          |                            |
| Tata Chemicals Limited  | 0.05%                   | 0.05%                    | 0.00%                      |
| <b>Cement</b>   |                         |                          |                            |
| Ambuja Cements Limited  | 0.04%                   | 0.04%                    | 0.00%                      |
| <b>Consumer Durables</b>  |                         |                          |                            |
| Bata India Limited  | 0.02%                   | 0.02%                    | 0.00%                      |
| <b>Media &amp; Entertainment</b>  |                         |                          |                            |
| Dish TV India Limited   | 0.02%                   | 0.02%                    | 0.00%                      |
| <b>Total</b>  | <b>70.12%</b>           | <b>40.82%</b>            | <b>29.30%</b>              |
| <b>Name of Instrument</b>   |                         |                          |                            |
|   | <b>Rating/ Industry</b> | <b>% to Net Assets</b>   |                            |
| <b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>          |                         |                          |                            |
| Small Industries Development Bank of India  | CARE AAA                | 5.99%                    |                            |
| National Bank for Agriculture & Rural Development                                 | CRISIL AAA              | 5.90%                    |                            |
| Rural Electrification Corporation Limited   | CRISIL AAA              | 4.73%                    |                            |
| Indian Railway Finance Corporation Limited  | CRISIL AAA              | 2.36%                    |                            |
| Power Grid Corporation of India Limited   | CRISIL AAA              | 1.20%                    |                            |
| Blue Dart Express Limited   | ICRA AA                 | 0.00%                    |                            |
| Blue Dart Express Limited   | ICRA AA                 | 0.00%                    |                            |
| Blue Dart Express Limited   | ICRA AA                 | 0.00%                    |                            |
| <b>Total</b>  |                         | <b>20.18%</b>            |                            |
| <b>Fixed Deposit</b>  |                         |                          |                            |
| HDFC Bank Limited   |                         | 6.95%                    |                            |
| <b>Total</b>  |                         | <b>6.95%</b>             |                            |
| <b>Cash &amp; Cash Equivalents</b>  |                         |                          |                            |
| Margin (Future & Options)   |                         | 0.30%                    |                            |
| Net Receivable/Payable  |                         | 2.44%                    |                            |
| <b>Total</b>  |                         | <b>2.75%</b>             |                            |
| <b>Grand Total</b>  |                         | <b>100.00%</b>           |                            |
| <b>Total number of holdings</b>   |                         | <b>74</b>                |                            |

| Name of Instrument   | Rating/ Industry | % to Net Assets |
|--|------------------|-----------------|
| <b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b> |                  |                 |
| Small Industries Development Bank of India                               | CARE AAA         | 5.99%           |
| National Bank for Agriculture & Rural Development                        | CRISIL AAA       | 5.90%           |
| Rural Electrification Corporation Limited                                | CRISIL AAA       | 4.73%           |
| Indian Railway Finance Corporation Limited                               | CRISIL AAA       | 2.36%           |
| Power Grid Corporation of India Limited                                  | CRISIL AAA       | 1.20%           |
| Blue Dart Express Limited  | ICRA AA          | 0.00%           |
| Blue Dart Express Limited  | ICRA AA          | 0.00%           |
| Blue Dart Express Limited  | ICRA AA          | 0.00%           |
| <b>Total</b>   |                  | <b>20.18%</b>   |
| <b>Fixed Deposit</b>   |                  |                 |
| HDFC Bank Limited  |                  | 6.95%           |
| <b>Total</b>   |                  | <b>6.95%</b>    |
| <b>Cash &amp; Cash Equivalents</b>                                       |                  |                 |
| Margin (Future & Options)  |                  | 0.30%           |
| Net Receivable/Payable   |                  | 2.44%           |
| <b>Total</b>   |                  | <b>2.75%</b>    |
| <b>Grand Total</b>   |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>  |                  | <b>74</b>       |

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

Total outstanding position (as at April, 2017) in Derivative Instruments (Gross Notional) 17,401.08 lakhs

Total percentage of existing assets hedged through futures is 40.82%

| SIP Performance of Growth Option as on April 30, 2017 |        |        |        |                 |
|---|--------|--------|--------|-----------------|
| L&T Dynamic Equity Fund                               | 1 Year | 3 Year | 5 Year | Since Inception |
| Total Amount Invested (₹)                             | 120000 | 360000 | 600000 | 750000          |
| Market value of the invested amount (₹)               | 126915 | 403116 | 852266 | 1173390         |
| Scheme Returns (%)                                    | 11.06  | 7.53   | 14.06  | 14.20           |
| Total Value of Benchmark <sup>1</sup> (B*) (₹)        | 129346 | 411260 | 777384 | 1030368         |
| Benchmark Returns <sup>2</sup> (B*) (%)               | 15.03  | 8.89   | 10.34  | 10.06           |
| Total Value of S&P BSE SENSEX (AB*) (₹)               | 129989 | 400793 | 775364 | 1029595         |
| S&P BSE SENSEX Returns (AB*) (%)                      | 16.09  | 7.14   | 10.23  | 10.04           |

<sup>1</sup>(B) 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)         | ₹      |
|--------------------------------|--------|
| Dividend Option - Regular Plan | 19.667 |
| Annual Dividend - Regular Plan | 12.571 |
| Growth Option - Regular Plan   | 23.935 |
| Dividend Option - Direct Plan  | 21.223 |
| Annual Dividend - Direct Plan  | 12.878 |
| Growth Option - Direct Plan    | 24.973 |

#### Volatility Measures\*:

|                    |        |
|--------------------|--------|
| Standard Deviation | 11.68% |
| R-Squared          | 0.89   |
| Beta               | 1.11   |
| Sharpe Ratio#      | 1.30   |

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.18% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 2.03% (Regular) |
| 1.23% (Direct)  |

#### Portfolio Turnover :

|        |
|--------|
| 1.0124 |
|--------|

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

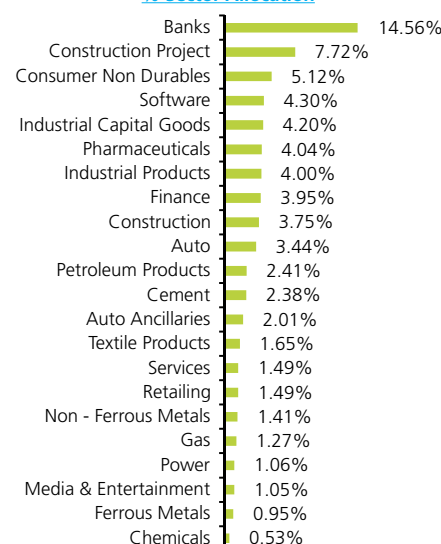
#### Benchmark

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

Monthly Average AUM (₹ In Crs) 3,940.91

Month end AUM (₹ In Crs) 4,132.81

#### % 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                                      |                  | 2.79%           |                    |                  |                 |
| State Bank of India                                     |                  | 2.63%           |                    |                  |                 |
| IndusInd Bank Limited                                   |                  | 2.34%           |                    |                  |                 |
| Kotak Mahindra Bank Limited                             |                  | 2.24%           |                    |                  |                 |
| HDFC Bank Limited                                       |                  | 2.16%           |                    |                  |                 |
| Bank of Baroda  |                  | 1.20%           |                    |                  |                 |
| The Federal Bank Limited                                |                  | 1.20%           |                    |                  |                 |
| <b>Construction Project</b>                             |                  |                 |                    |                  |                 |
| Larsen & Toubro Limited                                 |                  | 2.72%           |                    |                  |                 |
| Engineers India Limited                                 |                  | 1.54%           |                    |                  |                 |
| Techno Electric & Engineering Company Limited           |                  | 1.53%           |                    |                  |                 |
| NCC Limited   |                  | 0.72%           |                    |                  |                 |
| Ashoka Buildcon Limited                                 |                  | 0.64%           |                    |                  |                 |
| Indian Hume Pipe Company Limited                        |                  | 0.57%           |                    |                  |                 |
| <b>Consumer Non Durables</b>                            |                  |                 |                    |                  |                 |
| ITC Limited   |                  | 2.90%           |                    |                  |                 |
| Godrej Industries Limited                               |                  | 0.90%           |                    |                  |                 |
| Balrampur Chini Mills Limited                           |                  | 0.70%           |                    |                  |                 |
| Emami Limited   |                  | 0.62%           |                    |                  |                 |
| <b>Software</b>   |                  |                 |                    |                  |                 |
| Infosys Limited   |                  | 1.98%           |                    |                  |                 |
| Tata Consultancy Services Limited                       |                  | 0.89%           |                    |                  |                 |
| Mphasis Limited   |                  | 0.89%           |                    |                  |                 |
| MindTree Limited  |                  | 0.54%           |                    |                  |                 |
| <b>Industrial Capital Goods</b>                         |                  |                 |                    |                  |                 |
| Bharat Electronics Limited                              |                  | 1.26%           |                    |                  |                 |
| Isgec Heavy Engineering Limited                         |                  | 1.18%           |                    |                  |                 |
| Apar Industries Limited                                 |                  | 1.12%           |                    |                  |                 |
| Skipper Limited   |                  | 0.64%           |                    |                  |                 |
| <b>Pharmaceuticals</b>                                  |                  |                 |                    |                  |                 |
| Sun Pharmaceutical Industries Limited                   |                  | 1.61%           |                    |                  |                 |
| Dishman Pharmaceuticals and Chemicals Limited           |                  | 1.49%           |                    |                  |                 |
| Lupin Limited   |                  | 0.94%           |                    |                  |                 |
| <b>Industrial Products</b>                              |                  |                 |                    |                  |                 |
| Carborundum Universal Limited                           |                  | 1.28%           |                    |                  |                 |
| Bharat Forge Limited                                    |                  | 1.20%           |                    |                  |                 |
| KEI Industries Limited                                  |                  | 0.86%           |                    |                  |                 |
| Swaraj Engines Limited                                  |                  | 0.66%           |                    |                  |                 |
| <b>Finance</b>  |                  |                 |                    |                  |                 |
| ICICI Prudential Life Insurance Company Limited         |                  | 1.56%           |                    |                  |                 |
| Max Financial Services Limited                          |                  | 1.50%           |                    |                  |                 |
| IIFL Holdings Limited                                   |                  | 0.89%           |                    |                  |                 |
| <b>Construction</b>                                     |                  |                 |                    |                  |                 |
| Godrej Properties Limited                               |                  | 1.78%           |                    |                  |                 |
| Somany Ceramics Limited                                 |                  | 1.08%           |                    |                  |                 |
| PNC Infratech Limited                                   |                  | 0.89%           |                    |                  |                 |
| <b>Auto</b>   |                  |                 |                    |                  |                 |
| Maruti Suzuki India Limited                             |                  | 1.74%           |                    |                  |                 |
| Ashok Leyland Limited                                   |                  | 0.90%           |                    |                  |                 |
| Mahindra & Mahindra Limited                             |                  | 0.80%           |                    |                  |                 |
| <b>Petroleum Products</b>                               |                  |                 |                    |                  |                 |
| Indian Oil Corporation Limited                          |                  | 1.06%           |                    |                  |                 |
| Hindustan Petroleum Corporation Limited                 |                  | 0.77%           |                    |                  |                 |
| Reliance Industries Limited                             |                  | 0.58%           |                    |                  |                 |
| <b>Cement</b>   |                  |                 |                    |                  |                 |
| The Ramco Cements Limited                               |                  | 1.70%           |                    |                  |                 |
| Birla Corporation Limited                               |                  | 0.68%           |                    |                  |                 |
| <b>Auto Ancillaries</b>                                 |                  |                 |                    |                  |                 |
| Endurance Technologies Limited                          |                  | 1.12%           |                    |                  |                 |
| WABCO India Limited                                     |                  | 0.89%           |                    |                  |                 |
| <b>Textile Products</b>                                 |                  |                 |                    |                  |                 |
| K.P.R. Mill Limited                                     |                  | 1.06%           |                    |                  |                 |
| Dollar Industries Limited                               |                  | 0.59%           |                    |                  |                 |
| <b>Retailing</b>  |                  |                 |                    |                  |                 |
| Future Retail Limited                                   |                  | 1.49%           |                    |                  |                 |
| <b>Services</b>   |                  |                 |                    |                  |                 |
| Aditya Birla Nuvo Limited                               |                  | 1.49%           |                    |                  |                 |
| <b>Non - Ferrous Metals</b>                             |                  |                 |                    |                  |                 |
| Hindalco Industries Limited                             |                  | 0.75%           |                    |                  |                 |
| Hindustan Zinc Limited                                  |                  | 0.66%           |                    |                  |                 |
| <b>Gas</b>  |                  |                 |                    |                  |                 |
| GAIL India Limited                                      |                  | 1.27%           |                    |                  |                 |
| <b>Power</b>  |                  |                 |                    |                  |                 |
| NTPC Limited  |                  | 1.06%           |                    |                  |                 |
| <b>Media &amp; Entertainment</b>                        |                  |                 |                    |                  |                 |
| Zee Entertainment Enterprises Limited                   |                  | 1.05%           |                    |                  |                 |
| <b>Ferrous Metals</b>                                   |                  |                 |                    |                  |                 |
| Tata Steel Limited                                      |                  | 0.95%           |                    |                  |                 |
| <b>Chemicals</b>  |                  |                 |                    |                  |                 |
| Oriental Carbon & Chemicals Limited                     |                  | 0.53%           |                    |                  |                 |
| <b>Total</b>  |                  |                 |                    |                  |                 |
|   |                  |                 |                    |                  | <b>72.78%</b>   |
| <b>BONDS &amp; NCDs</b>                                 |                  |                 |                    |                  |                 |
| <b>Listed / awaiting listing on the stock exchanges</b> |                  |                 |                    |                  |                 |
| Power Finance Corporation Limited                       | CRISIL AAA       | 1.56%           |                    |                  |                 |
| Rural Electrification Corporation Limited               | CRISIL AAA       | 1.32%           |                    |                  |                 |
| Tata Motors Limited                                     | CARE AA+         | 1.24%           |                    |                  |                 |
| Bank of Baroda  | CARE AA          | 1.23%           |                    |                  |                 |
| Indian Railway Finance Corporation Limited              | CRISIL AAA       | 1.21%           |                    |                  |                 |
| National Highways Authority of India                    | CRISIL AAA       | 1.20%           |                    |                  |                 |
| ICICI Bank Limited                                      | ICRA AA+         | 0.79%           |                    |                  |                 |
| NTPC Limited  | CRISIL AAA       | 0.75%           |                    |                  |                 |
| Power Grid Corporation of India Limited                 | CRISIL AAA       | 0.68%           |                    |                  |                 |
| NTPC Limited  | CRISIL AAA       | 0.62%           |                    |                  |                 |
| Power Finance Corporation Limited                       | CRISIL AAA       | 0.62%           |                    |                  |                 |
| Power Finance Corporation Limited                       | CRISIL AAA       | 0.59%           |                    |                  |                 |
| Housing Development Finance Corporation Limited         | CRISIL AAA       | 0.37%           |                    |                  |                 |
| Export-Import Bank of India                             | CRISIL AAA       | 0.36%           |                    |                  |                 |
| Mahindra & Mahindra Financial Services Limited          | IND AAA          | 0.32%           |                    |                  |                 |
| Rural Electrification Corporation Limited               | CRISIL AAA       | 0.25%           |                    |                  |                 |
| State Bank of India                                     | CRISIL AA+       | 0.25%           |                    |                  |                 |
| IDFC Bank Limited                                       | ICRA AA          | 0.24%           |                    |                  |                 |
| Housing Development Finance Corporation Limited         | CRISIL AAA       | 0.24%           |                    |                  |                 |
| Indian Railway Finance Corporation Limited              | CRISIL AAA       | 0.24%           |                    |                  |                 |
| Rural Electrification Corporation Limited               | CRISIL AAA       | 0.19%           |                    |                  |                 |
| Power Finance Corporation Limited                       | CRISIL AAA       | 0.13%           |                    |                  |                 |
| Rural Electrification Corporation Limited               | CRISIL AAA       | 0.13%           |                    |                  |                 |
| Power Grid Corporation of India Limited                 | CRISIL AAA       | 0.12%           |                    |                  |                 |
| National Bank for Agriculture & Rural Development       | CRISIL AAA       | 0.12%           |                    |                  |                 |
| LIC Housing Finance Limited                             | CRISIL AAA       | 0.12%           |                    |                  |                 |
| Indian Railway Finance Corporation Limited              | CARE AAA         | 0.12%           |                    |                  |                 |
| Power Grid Corporation of India Limited                 | CRISIL AAA       | 0.07%           |                    |                  |                 |
| Housing Development Finance Corporation Limited         | CRISIL AAA       | 0.06%           |                    |                  |                 |
| National Bank for Agriculture & Rural Development       | CRISIL AAA       | 0.03%           |                    |                  |                 |
| Blue Dart Express Limited                               | ICRA AA          | 0.00%           |                    |                  |                 |
| Blue Dart Express Limited                               | ICRA AA          | 0.00%           |                    |                  |                 |
| Blue Dart Express Limited                               | ICRA AA          | 0.00%           |                    |                  |                 |
|   |                  |                 |                    |                  | <b>15.17%</b>   |
| <b>CENTRAL GOVERNMENT SECURITIES</b>                    |                  |                 |                    |                  |                 |
| 07.68% GOI 15-DEC-2023                                  | SOVEREIGN        | 2.70%           |                    |                  |                 |
| 07.59% GOI 11-JAN-2026                                  | SOVEREIGN        | 1.21%           |                    |                  |                 |
| 08.12% GOI 10-DEC-2020                                  | SOVEREIGN        | 1.01%           |                    |                  |                 |
| 07.88% GOI 19-MAR-2030                                  | SOVEREIGN        | 0.25%           |                    |                  |                 |
| 07.59% GOI 20-MAR-2029                                  | SOVEREIGN        | 0.25%           |                    |                  |                 |
| 07.61% GOI 09-MAY-2030                                  | SOVEREIGN        | 0.19%           |                    |                  |                 |
| 09.20% GOI 30-SEP-2030                                  | SOVEREIGN        | 0.00%           |                    |                  |                 |
|   |                  |                 |                    |                  | <b>5.61%</b>    |
| <b>Cash &amp; Cash Equivalents</b>                      |                  |                 |                    |                  |                 |
| Net Receivable/Payable                                  |                  | 6.44%           |                    |                  |                 |
|   |                  |                 |                    |                  | <b>6.44%</b>    |
| <b>Grand Total</b>                                      |                  |                 |                    |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>                         |                  |                 |                    |                  | <b>59</b>       |

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

### SIP Performance of Growth Option as on April 30, 2017

| L&T India Prudence Fund                        | 1 Year | 3 Year | 5 Year | Since Inception |
|--|--------|--------|--------|-----------------|
| Total Amount Invested (₹)                      | 120000 | 360000 | 600000 | 750000          |
| Market value of the invested amount (₹)        | 134726 | 452963 | 968082 | 1334931         |
| Scheme Returns (%)                             | 23.97  | 15.59  | 19.28  | 18.32           |
| Total Value of Benchmark <sup>1</sup> (B*) (₹) | 131186 | 424119 | 823201 | 1094088         |
| Benchmark Returns <sup>2</sup> (B*) (%)        | 18.07  | 11.01  | 12.65  | 11.97           |
| Total Value of S&P BSE SENSEX (AB*) (₹)        | 129989 | 400793 | 775364 | 1029595         |
| S&P BSE SENSEX Returns (AB*) (%)               | 16.09  | 7.14   | 10.23  | 10.04           |

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

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)            | ₹      |
|-----------------------------------|--------|
| Monthly Dividend - Regular Plan   | 10.155 |
| Quarterly Dividend - Regular Plan | 10.564 |
| Growth - Regular Plan             | 12.091 |
| Bonus - Regular Plan              | 12.091 |
| Monthly Dividend - Direct Plan    | 10.295 |
| Quarterly Dividend - Direct Plan  | 10.584 |
| Growth - Direct Plan              | 12.301 |
| Bonus - Direct Plan               | 12.301 |

#### Date of Inception

|              |               |
|--------------|---------------|
| Regular Plan | June 30, 2014 |
| Direct Plan  | June 30, 2014 |

#### Expense Ratio+ :

0.90% (Regular)  
0.37% (Direct)

#### Portfolio Turnover :

12.6281

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

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

#### Fund Manager

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

#### Benchmark

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

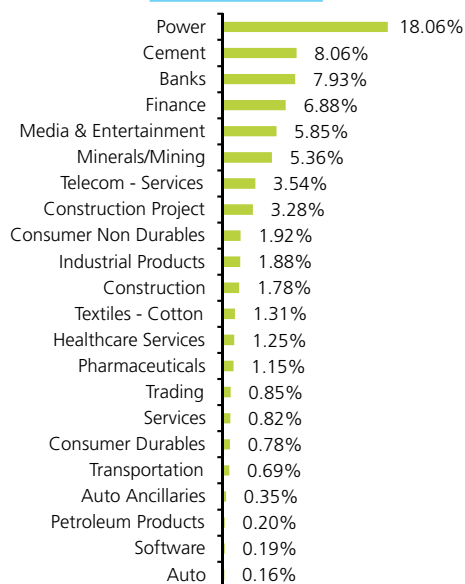
#### Monthly Average AUM (₹ In Crs)

150.60

#### Month end AUM (₹ In Crs)

154.71

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument  | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) | Name of Instrument                    | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) |
|---|-----------------|--------------------------|----------------------------|---------------------------------------|-----------------|--------------------------|----------------------------|
| <b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                          |                            | Healthcare Services                   |                 |                          |                            |
| <b>Power</b>  |                 |                          |                            | Apollo Hospitals Enterprise Limited   | 1.25%           | 1.25%                    | 0.00%                      |
| Reliance Power Limited  | 7.66%           | 7.66%                    | 0.00%                      | <b>Pharmaceuticals</b>                |                 |                          |                            |
| Reliance Infrastructure Limited   | 5.54%           | 5.54%                    | 0.00%                      | Granules India Limited                | 1.09%           | 1.09%                    | 0.00%                      |
| CESC Limited  | 4.18%           | 4.18%                    | 0.00%                      | Sun Pharmaceutical Industries Limited | 0.06%           | 0.06%                    | 0.00%                      |
| Torrent Power Limited   | 0.53%           | 0.53%                    | 0.00%                      | <b>Trading</b>                        |                 |                          |                            |
| PTC India Limited   | 0.15%           | 0.15%                    | 0.00%                      | Adani Enterprises Limited             | 0.85%           | 0.85%                    | 0.00%                      |
| <b>Cement</b>   |                 |                          |                            | <b>Services</b>                       |                 |                          |                            |
| Century Textiles & Industries Limited   | 8.06%           | 8.06%                    | 0.00%                      | Aditya Birla Nuvo Limited             | 0.82%           | 0.82%                    | 0.00%                      |
| <b>Banks</b>  |                 |                          |                            | <b>Consumer Durables</b>              |                 |                          |                            |
| The South Indian Bank Limited   | 4.87%           | 4.87%                    | 0.00%                      | PC Jeweller Limited                   | 0.78%           | 0.78%                    | 0.00%                      |
| The Karnataka Bank Limited  | 3.06%           | 3.06%                    | 0.00%                      | <b>Transportation</b>                 |                 |                          |                            |
| <b>Finance</b>  |                 |                          |                            | InterGlobe Aviation Limited           | 0.69%           | 0.69%                    | 0.00%                      |
| IDFC Limited  | 6.56%           | 6.56%                    | 0.00%                      | <b>Auto Ancillaries</b>               |                 |                          |                            |
| Dewan Housing Finance Corporation Limited   | 0.25%           | 0.25%                    | 0.00%                      | Amara Raja Batteries Limited          | 0.35%           | 0.35%                    | 0.00%                      |
| L&T Finance Holdings Limited  | 0.07%           | 0.07%                    | 0.00%                      | <b>Petroleum Products</b>             |                 |                          |                            |
| <b>Media &amp; Entertainment</b>  |                 |                          |                            | Castrol India Limited                 | 0.20%           | 0.20%                    | 0.00%                      |
| TV18 Broadcast Limited  | 5.81%           | 5.81%                    | 0.00%                      | <b>Software</b>                       |                 |                          |                            |
| PVR Limited   | 0.04%           | 0.04%                    | 0.00%                      | MindTree Limited                      | 0.19%           | 0.19%                    | 0.00%                      |
| Minerals/Mining   |                 |                          |                            | <b>Auto</b>                           |                 |                          |                            |
| Minerals/Mining   |                 |                          |                            | Escorts Limited                       | 0.16%           | 0.16%                    | 0.00%                      |
| NMDC Limited  | 5.36%           | 5.36%                    | 0.00%                      | <b>Total</b>                          |                 |                          |                            |
| <b>Telecom - Services</b>   |                 |                          |                            |                                       | <b>72.29%</b>   | <b>72.29%</b>            | <b>0.00%</b>               |
| Tata Communications Limited   | 3.54%           | 3.54%                    | 0.00%                      | <b>Name of Instrument</b>             |                 |                          |                            |
| <b>Construction Project</b>   |                 |                          |                            |                                       |                 |                          | <b>Rating/ Industry</b>    |
| GMR Infrastructure Limited  | 3.28%           | 3.28%                    | 0.00%                      | <b>Fixed Deposit</b>                  |                 |                          |                            |
| <b>Consumer Non Durables</b>  |                 |                          |                            | HDFC Bank Limited                     |                 |                          | <b>% to Net Assets</b>     |
| Tata Global Beverages Limited   | 1.92%           | 1.92%                    | 0.00%                      | <b>Total</b>                          |                 |                          |                            |
| <b>Industrial Products</b>  |                 |                          |                            |                                       |                 |                          | <b>14.90%</b>              |
| Sintex Industries Limited   | 1.88%           | 1.88%                    | 0.00%                      | <b>Total</b>                          |                 |                          |                            |
| <b>Construction</b>   |                 |                          |                            |                                       |                 |                          | <b>14.90%</b>              |
| IRB Infrastructure Developers Limited   | 1.78%           | 1.78%                    | 0.00%                      | <b>Cash &amp; Cash Equivalents</b>    |                 |                          |                            |
| <b>Textiles - Cotton</b>  |                 |                          |                            | Margin (Future & Options)             |                 |                          | 0.74%                      |
| Indo Count Industries Limited   | 1.31%           | 1.31%                    | 0.00%                      | Net Receivable/Payable                |                 |                          | 12.07%                     |
| <b>Total</b>  |                 |                          |                            |                                       |                 |                          | <b>Total</b>               |
|   |                 |                          |                            |                                       |                 |                          | <b>12.81%</b>              |
|   |                 |                          |                            | <b>Grand Total</b>                    |                 |                          |                            |
|   |                 |                          |                            |                                       |                 |                          | <b>100.00%</b>             |
|   |                 |                          |                            | <b>Total number of holdings</b>       |                 |                          |                            |
|   |                 |                          |                            |                                       |                 |                          | <b>31</b>                  |

| Name of Instrument  | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|
| <b>Fixed Deposit</b>  |                  |                 |
| HDFC Bank Limited   |                  | 14.90%          |
| <b>Total</b>  |                  |                 |
|   |                  | <b>14.90%</b>   |
| <b>Cash &amp; Cash Equivalents</b>  |                  |                 |
| Margin (Future & Options)   |                  | 0.74%           |
| Net Receivable/Payable  |                  | 12.07%          |
| <b>Total</b>  |                  |                 |
|   |                  | <b>12.81%</b>   |
| <b>Grand Total</b>  |                  |                 |
|   |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>   |                  |                 |
|   |                  | <b>31</b>       |
| Total outstanding position (as at April, 2017) in Derivative Instruments (Gross Notional) 11,200.22 lakhs |                  |                 |
| Total percentage of existing assets hedged through futures is 72.29%                                      |                  |                 |

### SIP Performance of Growth Option as on April 30, 2017

| L&T Arbitrage Opportunities Fund                    | 1 Year | Since Inception |
|---|--------|-----------------|
| Total Amount Invested (₹)                           | 120000 | 350000          |
| Market value of the invested amount (₹)             | 123594 | 384444          |
| Scheme Returns (%)                                  | 5.70   | 6.42            |
| Total Value of Nifty 50 Arbitrage Index (B*) (₹)    | NA     | NA              |
| Nifty 50 Arbitrage Index Returns (B*) (%)           | NA     | NA              |
| Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) | 123845 | 388750          |
| CRISIL 1 Year T-Bill Index Returns (AB*) (%)        | 6.11   | 7.19            |

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

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

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

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

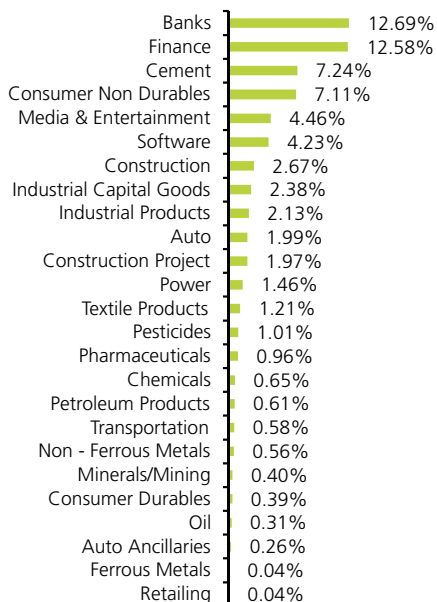
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

### Fund Details

|   |   |   |
|---|---|---|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |   | ₹ |
| Monthly Dividend - Regular Plan                       | 12.243  |   |
| Quarterly Dividend - Regular Plan                     | 11.802  |   |
| Growth Plan - Regular Plan                            | 16.138  |   |
| Monthly Dividend - Direct Plan                        | 12.204  |   |
| Quarterly Dividend - Direct Plan                      | 12.376  |   |
| Growth Plan - Direct Plan                             | 16.666  |   |
| <b>Date of Inception</b>                              |   |   |
| Regular Plan  | October 18, 2011  |   |
| Direct Plan   | January 01, 2013  |   |
| <b>Expense Ratio+ :</b>                               |   |   |
|   | 2.68% (Regular)   |   |
|   | 2.08% (Direct)  |   |
| <b>Portfolio Turnover :</b>                           |   |   |
|   | 6.2746  |   |
| <b>Options</b>  |   |   |
|   | • Growth  |   |
|   | • Dividend:   |   |
|   | 1. Monthly Dividend (Reinvestment and Payout)   |   |
|   | 2. Quarterly Dividend (Reinvestment and Payout)   |   |
| <b>Minimum Application size (Initial)</b>             |   |   |
|   | ₹5,000 per application and in multiples of ₹1 thereafter  |   |
| <b>Additional Investment</b>                          |   |   |
|   | ₹1,000 per application and in multiples of ₹1 thereafter  |   |
| <b>Minimum Redemption Size</b>                        |   |   |
|   | ₹500 or 50 units  |   |
| <b>Fund Manager</b>                                   |   |   |
|   | Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) |   |
| <b>Benchmark</b>                                      |   |   |
|   | Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%) <sup>6</sup>   |   |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |   |   |
|   | 60.99   |   |
| <b>Month end AUM (₹ In Crs)</b>                       |   |   |
|   | 62.32   |   |

### % Sector Allocation



### Portfolio Allocation

| Name of Instrument                                    | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) | Name of Instrument   | % to Net Assets         | % to Net Assets (hedged) | % to Net Assets (unhedged) |
|---|-----------------|--------------------------|----------------------------|--|-------------------------|--------------------------|----------------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                 |                          |                            | Tata Motors Limited  | 0.25%                   |                          | 0.25%                      |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                          |                            | <b>Petroleum Products</b>  |                         |                          |                            |
| <b>Banks</b>  |                 |                          |                            | Reliance Industries Limited  | 0.67%                   |                          | 0.67%                      |
| IndusInd Bank Limited                                 | 0.90%           |                          | 0.90%                      | Hindustan Petroleum Corporation Limited  | 0.39%                   |                          | 0.39%                      |
| The Federal Bank Limited                              | 0.89%           |                          | 0.89%                      | Mangalore Refinery and Petrochemicals Limited  | 0.33%                   |                          | 0.33%                      |
| ICICI Bank Limited                                    | 0.76%           |                          | 0.76%                      | <b>Power</b>   |                         |                          |                            |
| HDFC Bank Limited                                     | 0.68%           |                          | 0.68%                      | Power Grid Corporation of India Limited  | 0.66%                   |                          | 0.66%                      |
| State Bank of India                                   | 0.32%           |                          | 0.32%                      | Kalpataru Power Transmission Limited   | 0.55%                   |                          | 0.55%                      |
| Kotak Mahindra Bank Limited                           | 0.27%           |                          | 0.27%                      | <b>Software</b>  |                         |                          |                            |
| Yes Bank Limited                                      | 0.26%           |                          | 0.26%                      | HCL Technologies Limited   | 0.37%                   |                          | 0.37%                      |
| The South Indian Bank Limited                         | 9.43%           | 9.43%                    | 0.00%                      | Infosys Limited  | 0.18%                   |                          | 0.18%                      |
| The Karnataka Bank Limited                            | 0.78%           | 0.78%                    | 0.00%                      | NIIT Technologies Limited  | 0.55%                   | 0.55%                    | 0.00%                      |
| <b>Finance</b>  |                 |                          |                            | <b>Textile Products</b>  |                         |                          |                            |
| ICICI Prudential Life Insurance Company Limited       | 0.59%           |                          | 0.59%                      | Himatsingka Seide Limited  | 0.57%                   |                          | 0.57%                      |
| Credit Analysis And Research Limited                  | 0.54%           |                          | 0.54%                      | K.P.R. Mill Limited  | 0.48%                   |                          | 0.48%                      |
| Housing Development Finance Corporation Limited       | 0.53%           |                          | 0.53%                      | <b>Industrial Capital Goods</b>  |                         |                          |                            |
| Manappuram Finance Limited                            | 0.42%           |                          | 0.42%                      | Bharat Electronics Limited   | 0.69%                   |                          | 0.69%                      |
| Indiabulls Housing Finance Limited                    | 5.48%           | 5.48%                    | 0.00%                      | BEML Limited   | 0.21%                   |                          | 0.21%                      |
| IDFC Limited  | 0.92%           | 0.92%                    | 0.00%                      | <b>Non - Ferrous Metals</b>  |                         |                          |                            |
| Bharat Financial Inclusion Limited                    | 0.26%           | 0.26%                    | 0.00%                      | Hindalco Industries Limited  | 0.49%                   |                          | 0.49%                      |
| <b>Consumer Non Durables</b>                          |                 |                          |                            | Hindustan Zinc Limited   | 0.35%                   |                          | 0.35%                      |
| ITC Limited   | 0.65%           |                          | 0.65%                      | <b>Chemicals</b>   |                         |                          |                            |
| Balrampur Chini Mills Limited                         | 0.52%           |                          | 0.52%                      | Navin Fluorine International Limited   | 0.64%                   |                          | 0.64%                      |
| United Spirits Limited                                | 0.42%           |                          | 0.42%                      | <b>Auto Ancillaries</b>  |                         |                          |                            |
| Asian Paints Limited                                  | 0.37%           |                          | 0.37%                      | PPAP Automotive Limited  | 0.63%                   |                          | 0.63%                      |
| Hindustan Unilever Limited                            | 0.33%           |                          | 0.33%                      | <b>Transportation</b>  |                         |                          |                            |
| Tata Global Beverages Limited                         | 4.87%           | 4.87%                    | 0.00%                      | Shreyas Shipping & Logistics Limited   | 0.29%                   |                          | 0.29%                      |
| <b>Cement</b>   |                 |                          |                            | Adani Ports and Special Economic Zone Limited  | 0.29%                   |                          | 0.29%                      |
| The Ramco Cements Limited                             | 0.67%           |                          | 0.67%                      | <b>Pesticides</b>  |                         |                          |                            |
| UltraTech Cement Limited                              | 0.66%           |                          | 0.66%                      | UPL Limited  | 0.55%                   |                          | 0.55%                      |
| JK Lakshmi Cement Limited                             | 0.47%           |                          | 0.47%                      | <b>Consumer Durables</b>   |                         |                          |                            |
| Grasim Industries Limited                             | 0.27%           |                          | 0.27%                      | Blue Star Limited  | 0.38%                   |                          | 0.38%                      |
| Century Textiles & Industries Limited                 | 4.78%           | 4.78%                    | 0.00%                      | <b>Pharmaceuticals</b>   |                         |                          |                            |
| <b>Industrial Products</b>                            |                 |                          |                            | Granules India Limited   | 0.37%                   | 0.37%                    | 0.00%                      |
| Finolex Cables Limited                                | 0.41%           |                          | 0.41%                      | <b>Services</b>  |                         |                          |                            |
| NRB Bearing Limited                                   | 0.25%           |                          | 0.25%                      | Aditya Birla Nuvo Limited  | 0.32%                   |                          | 0.32%                      |
| Bharat Forge Limited                                  | 0.24%           |                          | 0.24%                      | <b>Retailing</b>   |                         |                          |                            |
| Jain Irrigation Systems Limited                       | 5.34%           | 5.34%                    | 0.00%                      | Future Lifestyle Fashions Limited  | 0.30%                   |                          | 0.30%                      |
| <b>Media &amp; Entertainment</b>                      |                 |                          |                            | <b>Hotels, Resorts And Other Recreational Activities</b>   |                         |                          |                            |
| Zee Entertainment Enterprises Limited                 | 0.52%           |                          | 0.52%                      | Taj GVK Hotels & Resorts Limited   | 0.27%                   |                          | 0.27%                      |
| TV18 Broadcast Limited                                | 3.54%           | 3.54%                    | 0.00%                      | <b>Total</b>   | <b>68.30%</b>           | <b>39.72%</b>            | <b>28.58%</b>              |
| <b>Telecom - Services</b>                             |                 |                          |                            | <b>Name of Instrument</b>  | <b>Rating/ Industry</b> |                          | <b>% to Net Assets</b>     |
| Tata Communications Limited                           | 3.40%           | 3.40%                    | 0.00%                      | <b>PREFERENCE SHARES Listed / awaiting listing on the stock exchanges</b>                                |                         |                          |                            |
| <b>Construction</b>                                   |                 |                          |                            | <b>Media &amp; Entertainment</b>   |                         |                          |                            |
| ITD Cementation India Limited                         | 0.73%           |                          | 0.73%                      | Zee Entertainment Enterprises Limited  |                         |                          | 0.05%                      |
| Kajaria Ceramics Limited                              | 0.58%           |                          | 0.58%                      | <b>Total</b>   |                         |                          | <b>0.05%</b>               |
| NBCC (India) Limited                                  | 0.55%           |                          | 0.55%                      | <b>Fixed Deposit</b>   |                         |                          |                            |
| KNR Constructions Limited                             | 0.51%           |                          | 0.51%                      | HDFC Bank Limited  |                         |                          | 7.95%                      |
| Ahluwalia Contracts India Limited                     | 0.46%           |                          | 0.46%                      | <b>Total</b>   |                         |                          | <b>7.95%</b>               |
| Sobha Limited   | 0.29%           |                          | 0.29%                      | <b>Cash &amp; Cash Equivalents</b>   |                         |                          |                            |
| <b>Construction Project</b>                           |                 |                          |                            | Margin (Future & Options)  |                         |                          | 0.26%                      |
| Engineers India Limited                               | 0.71%           |                          | 0.71%                      | Net Receivable/Payable   |                         |                          | 23.44%                     |
| Larsen & Toubro Limited                               | 0.69%           |                          | 0.69%                      | <b>Total</b>   |                         |                          | <b>23.70%</b>              |
| Indian Hume Pipe Company Limited                      | 0.55%           |                          | 0.55%                      | <b>Grand Total</b>   |                         |                          | <b>100.00%</b>             |
| Sadbhav Engineering Limited                           | 0.42%           |                          | 0.42%                      | <b>Total number of holdings</b>  |                         |                          | <b>72</b>                  |
| <b>Auto</b>   |                 |                          |                            | Total outstanding position (as at April, 2017) in Derivative Instruments (Gross Notional) 2,486.22 lakhs |                         |                          |                            |
| Maruti Suzuki India Limited                           | 0.80%           |                          | 0.80%                      | Total percentage of existing assets hedged through futures is 39.72%                                     |                         |                          |                            |
| Eicher Motors Limited                                 | 0.49%           |                          | 0.49%                      |  |                         |                          |                            |

### SIP Performance of Growth Option as on April 30, 2017

| L&T Equity Savings Fund*                                      | 1 Year | 3 Year | 5 Year | Since Inception |
|---|--------|--------|--------|-----------------|
| Total Amount Invested (₹)                                     | 120000 | 360000 | 600000 | 680000          |
| Market value of the invested amount (₹)                       | 126728 | 407609 | 760876 | 888432          |
| Scheme Returns (%)  | 10.76  | 8.28   | 9.47   | 9.38            |
| Total Value of Benchmark <sup>2</sup> (B <sup>^</sup> ) (₹)   | 125811 | 404684 | 750752 | 863291          |
| Benchmark <sup>3</sup> Returns (B <sup>^</sup> ) (%)          | 9.27   | 7.79   | 8.93   | 9.02            |
| Total Value of CRISIL 10 Yr Gilt Index (AB <sup>^</sup> ) (₹) | 123539 | 414924 | 748595 | 870725          |
| CRISIL 10 Yr Gilt Index Returns (AB <sup>^</sup> ) (%)        | 5.62   | 9.50   | 8.81   | 8.67            |

\*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. <sup>1</sup>(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered. <sup>2</sup>B: Scheme Benchmark, <sup>3</sup>AB: Additional Benchmark

<sup>4</sup>There has been a change in the Benchmark Index of L&T Equity Savings Fund w.e.f March 1, 2017.

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

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

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

+ Please refer page no 33

| <b>L&amp;T Equity Fund</b>   |                                   |                                  |
|------------------------------|-----------------------------------|----------------------------------|
| Record Date                  | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan Dividend</b> |                                   |                                  |
| 01-Dec-2011                  | 18.444                            | 1.0000                           |
| 25-Mar-2013                  | 20.342                            | 1.0000                           |
| 29-Dec-2014                  | 31.568                            | 2.0000                           |
| 22-Jan-2016                  | 28.206                            | 2.0000                           |
| 12-Jan-2017                  | 29.302                            | 2.2500                           |
| <b>Direct Plan Dividend</b>  |                                   |                                  |
| 29-Dec-2014                  | 33.670                            | 2.0000                           |
| 22-Jan-2016                  | 30.426                            | 2.0000                           |
| 12-Jan-2017                  | 32.008                            | 2.2500                           |

| <b>L&amp;T Tax Advantage Fund</b> |                                   |                                  |
|-----------------------------------|-----------------------------------|----------------------------------|
| Record Date                       | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan Dividend</b>      |                                   |                                  |
| 27-Feb-2015                       | 24.063                            | 1.7000                           |
| 24-Nov-2015                       | 21.639                            | 1.2000                           |
| 18-Mar-2016                       | 19.315                            | 1.2000                           |
| 18-Nov-2016                       | 21.827                            | 1.0000                           |
| 17-Mar-2017                       | 22.180                            | 1.0000                           |
| <b>Direct Plan Dividend</b>       |                                   |                                  |
| 18-Mar-2016                       | 21.345                            | 0.5000                           |
| 18-Nov-2016                       | 25.217                            | 1.0000                           |
| 17-Mar-2017                       | 25.859                            | 1.0000                           |

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

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

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

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

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

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

| <b>L&amp;T Dynamic Equity Fund</b> |                                   |                                  |
|------------------------------------|-----------------------------------|----------------------------------|
| Record Date                        | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan Dividend</b>       |                                   |                                  |
| 27-Feb-2017                        | 18.204                            | 0.1200                           |
| 21-Mar-2017                        | 18.105                            | 0.1200                           |
| 26-Apr-2017                        | 18.203                            | 0.1200                           |
| <b>Direct Plan Dividend</b>        |                                   |                                  |
| 27-Feb-2017                        | 19.033                            | 0.1200                           |
| 21-Mar-2017                        | 18.948                            | 0.1200                           |
| 26-Apr-2017                        | 19.077                            | 0.1200                           |

| <b>L&amp;T India Prudence Fund</b>    |                                   |                                  |
|---------------------------------------|-----------------------------------|----------------------------------|
| Record Date                           | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan Dividend</b>          |                                   |                                  |
| 22-Dec-2016                           | 17.537                            | 0.0700                           |
| 25-Jan-2017                           | 18.073                            | 0.0900                           |
| 27-Feb-2017                           | 18.911                            | 0.1000                           |
| 21-Mar-2017                           | 18.775                            | 0.1100                           |
| 26-Apr-2017                           | 19.442                            | 0.1200                           |
| <b>Direct Plan Dividend</b>           |                                   |                                  |
| 22-Dec-2016                           | 18.815                            | 0.0700                           |
| 25-Jan-2017                           | 19.415                            | 0.0900                           |
| 27-Feb-2017                           | 20.342                            | 0.1000                           |
| 21-Mar-2017                           | 20.216                            | 0.1100                           |
| 26-Apr-2017                           | 20.965                            | 0.1200                           |
| Record Date                           | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan - Annual Dividend</b> |                                   |                                  |
| 23-Mar-2017                           | 11.921                            | 0.2000                           |
| <b>Direct Plan - Annual Dividend</b>  |                                   |                                  |
| 23-Mar-2017                           | 12.200                            | 0.2000                           |

| <b>L&amp;T Arbitrage Opportunities Fund</b> |                                   |                                  |
|---|-----------------------------------|----------------------------------|
| Record Date                                 | NAV as on Record Date (₹)         | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b>      |                                   |                                  |
| 25-Nov-2016                                 | 10.239                            | 0.0500                           |
| 30-Dec-2016                                 | 10.239                            | 0.0500                           |
| 27-Jan-2017                                 | 10.199                            | 0.0600                           |
| 27-Feb-2017                                 | 10.195                            | 0.0600                           |
| 31-Mar-2017                                 | 10.171                            | 0.0600                           |
| 28-Apr-2017                                 | 10.148                            | 0.0600                           |
| <b>Direct Plan - Monthly Dividend</b>       |                                   |                                  |
| 25-Nov-2016                                 | 10.350                            | 0.0500                           |
| 30-Dec-2016                                 | 10.357                            | 0.0500                           |
| 27-Jan-2017                                 | 10.322                            | 0.0600                           |
| 27-Feb-2017                                 | 10.324                            | 0.0600                           |
| 31-Mar-2017                                 | 10.305                            | 0.0600                           |
| 28-Apr-2017                                 | 10.288                            | 0.0600                           |
| Record Date                                 | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan - Quarterly Dividend</b>    |                                   |                                  |
| 29-Jun-2016                                 | 10.346                            | 0.1500                           |
| 28-Dec-2016                                 | 10.533                            | 0.1500                           |
| 23-Mar-2017                                 | 10.519                            | 0.0000                           |
| <b>Direct Plan - Quarterly Dividend</b>     |                                   |                                  |
| 29-Jun-2016                                 | 10.455                            | 0.1500                           |
| 28-Dec-2016                                 | 10.679                            | 0.1500                           |
| 23-Mar-2017                                 | 10.532                            | 0.1500                           |

| <b>L&amp;T Equity Savings Fund</b>       |                                   |   |   |
|--|-----------------------------------|---|---|
| Record Date                              | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit            |   |
| <b>Regular Plan - Monthly Dividend</b>   |                                   |   |   |
| 27-Feb-2017                              | 12.147                            | 0.0800                                      |   |
| 27-Mar-2017                              | 12.166                            | 0.0800                                      |   |
| 25-Apr-2017                              | 12.323                            | 0.0800                                      |   |
| <b>Direct Plan - Monthly Dividend</b>    |                                   |   |   |
| 27-Feb-2017                              | 12.094                            | 0.0800                                      |   |
| 27-Mar-2017                              | 12.118                            | 0.0800                                      |   |
| 25-Apr-2017                              | 12.284                            | 0.0800                                      |   |
| Record Date                              | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit Individual | Quantum of Dividend (₹) Per Unit Non Individual |
| <b>Regular Plan - Quarterly Dividend</b> |                                   |   |   |
| 28-Sep-2016                              | 11.836                            | 0.2000                                      | 0.2000  |
| 28-Dec-2016                              | 11.490                            | 0.2000                                      | 0.2000  |
| 23-Mar-2017                              | 11.575                            | 0.2000                                      | 0.2000  |
| <b>Direct Plan - Quarterly Dividend</b>  |                                   |   |   |
| 28-Sep-2016                              | 12.328                            | 0.2000                                      | 0.2000  |
| 28-Dec-2016                              | 11.998                            | 0.2000                                      | 0.2000  |
| 23-Mar-2017                              | 12.128                            | 0.2000                                      | 0.2000  |

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

### Fund Details

| NAV of Plans/Options<br>(as on April 28, 2017) | ₹         |
|--|-----------|
| Daily Dividend Option - Regular Plan           | 1023.3000 |
| Weekly Dividend Option - Regular Plan          | 1000.5756 |
| Monthly Dividend Option - Regular Plan         | 1028.2311 |
| Growth Option - Regular Plan                   | 1282.7639 |
| Daily Dividend Option - Direct Plan            | 1023.3000 |
| Weekly Dividend Option - Direct Plan           | 1002.0565 |
| Monthly Dividend Option - Direct Plan          | 1052.4158 |
| Growth Option - Direct Plan                    | 1315.6151 |

### Date of Inception

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

### Expense Ratio+ :

|                 |
|-----------------|
| 0.78% (Regular) |
| 0.09% (Direct)  |

### Options

- Growth
- Dividend option (Reinvestment and Payout)

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

₹1000 or 1 unit

### Fund Manager

Mr. Jalpan Shah and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)

### Benchmark

CRISIL Liquid Fund Index

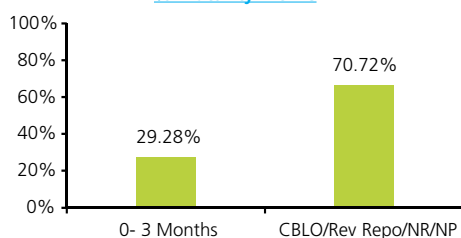
### Monthly Average AUM (₹ In Crs)

484.90

### Month end AUM (₹ In Crs)

497.53

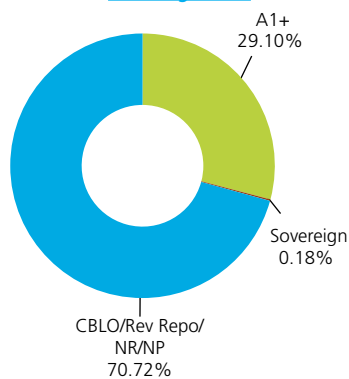
### % Maturity Profile



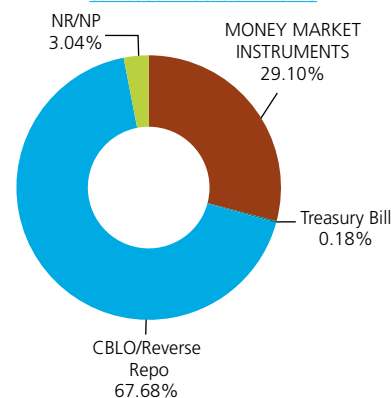
### Portfolio Allocation

| Name of Instrument                             | Rating/Industry | % to Net Assets | Name of Instrument                                | Rating/Industry | % to Net Assets   |
|--|-----------------|-----------------|---|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                        |                 |                 |   |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b> |                 |                 |   |                 |                   |
| <b>MONEY MARKET INSTRUMENTS</b>                |                 |                 |   |                 |                   |
| <b>Commercial Paper/Certificate of Deposit</b> |                 |                 |   |                 |                   |
| ICICI Bank Limited                             | ICRA A1+        | 4.99%           | National Bank for Agriculture & Rural Development | CRISIL A1+      | 1.00%             |
| Kotak Mahindra Bank Limited                    | CRISIL A1+      | 4.99%           | IDFC Bank Limited                                 | ICRA A1+        | 1.00%             |
| Bajaj Finance Limited                          | CRISIL A1+      | 4.96%           | Reliance JIO Infocomm Limited                     | CARE A1+        | 1.00%             |
| Indiabulls Housing Finance Limited             | CRISIL A1+      | 3.18%           | PTC India Financial Services Limited              | CRISIL A1+      | 0.99%             |
| Piramal Finance Limited                        | ICRA A1+        | 2.00%           | <b>Total</b>                                      |                 | <b>29.10%</b>     |
| JM Financial Products Limited                  | ICRA A1+        | 1.99%           | <b>Treasury Bill</b>                              |                 |                   |
| Small Industries Development Bank of India     | CARE A1+        | 1.00%           | 91 DAY T-BILL 11-MAY-2017                         | SOVEREIGN       | 0.18%             |
| Indiabulls Housing Finance Limited             | ICRA A1+        | 1.00%           | <b>Total</b>                                      |                 | <b>0.18%</b>      |
| Dewan Housing Finance Corporation Limited      | CRISIL A1+      | 1.00%           | <b>Others</b>                                     |                 |                   |
|  |                 |                 | CBLO/Reverse Repo                                 |                 | 67.68%            |
|  |                 |                 | Net Receivables/(Payables)                        |                 | 3.04%             |
|  |                 |                 | <b>Net Assets</b>                                 |                 | <b>100.00%</b>    |
|  |                 |                 | <b>Average Maturity</b>                           |                 | <b>0.04 years</b> |
|  |                 |                 | <b>Modified Duration</b>                          |                 | <b>0.04 years</b> |
|  |                 |                 | <b>YTM</b>  |                 | <b>6.40%</b>      |

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

| Record Date                            | NAV as on Record Date (₹) | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|---------------------------|--|--|
| <b>Regular Plan - Monthly Dividend</b> |                           |  |  |
| 25-Apr-17                              | 1,032.82                  | 3.3458   | 3.6113                                       |
| 27-Mar-17                              | 1,033.78                  | 3.3458   | 3.6113                                       |
| 27-Feb-17                              | 1,034.77                  | 3.3458   | 3.6113                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                           |  |  |
| 25-Apr-17                              | 1,056.92                  | 3.3458   | 3.6113                                       |
| 27-Mar-17                              | 1,057.13                  | 3.3458   | 3.6113                                       |
| 27-Feb-17                              | 1,057.37                  | 3.3458   | 3.6113                                       |

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

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

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

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

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

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

**Exit Load:** Nil

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

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

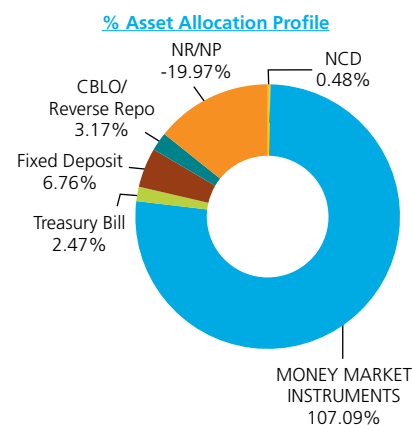
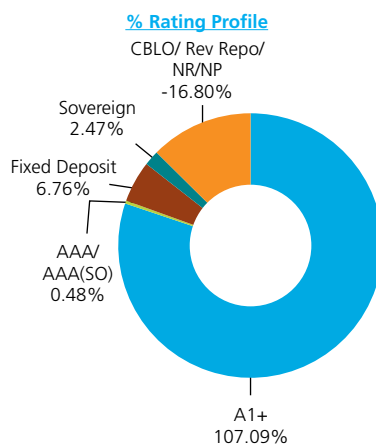
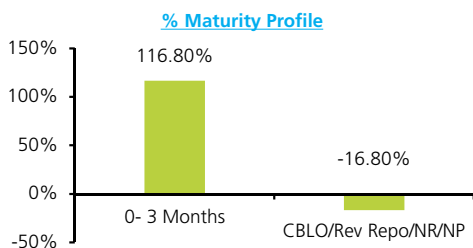
+ Please refer page no 33

### Fund Details

|   |  |       |
|---|--|-------|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |  | ₹     |
| Daily Dividend  | 1011.7794  |       |
| Weekly Dividend                                       | 1002.3230  |       |
| Growth  | 2235.6439  |       |
| Bonus   | 2235.7642  |       |
| Daily Dividend - Direct Plan                          | 1012.8887  |       |
| Weekly Dividend - Direct Plan                         | 1001.1439  |       |
| Growth - Direct Plan                                  | 2241.0440  |       |
| Face Value  |  | ₹1000 |
| <b>Date of Inception</b>                              |  |       |
| Regular Plan  | October 03, 2006   |       |
| Direct Plan   | December 31, 2012  |       |
| <b>Expense Ratio+ :</b>                               |  |       |
|   | 0.14% (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   |       |
| <b>Additional Investment</b>                          |  |       |
|   | ₹1,000 per application and in multiples of ₹1 thereafter   |       |
| <b>Minimum Redemption Size</b>                        |  |       |
|   | <b>Regular Plan :</b> ₹1000/- per application or 1 unit  |       |
|   | <b>Weekly Dividend/ Growth/ DDRIP:</b> ₹1000 per application or 1 unit   |       |
| <b>Fund Manager</b>                                   |  |       |
|   | Mr Shriram Ramanathan and Mr. Jalpan Shah  |       |
| <b>Benchmark</b>                                      |  |       |
|   | CRISIL Liquid Fund Index   |       |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |  |       |
|   | 9,151.14   |       |
| <b>Month end AUM (₹ In Crs)</b>                       |  |       |
|   | 7,391.27   |       |

### Portfolio Allocation

| Name of Instrument                              | Rating/ Industry | % to Net Assets | Name of Instrument                                   | Rating/ Industry | % to Net Assets   |
|---|------------------|-----------------|--|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                         |                  |                 |  |                  |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>  |                  |                 |  |                  |                   |
| <b>Non Convertible Debentures</b>               |                  |                 |  |                  |                   |
| Indiabulls Housing Finance Limited              | CARE AAA         | 0.34%           | NTPC Limited   | CARE A1+         | 1.28%             |
| Tata Sons Limited                               | CRISIL AAA       | 0.14%           | Manappuram Finance Limited                           | CRISIL A1+       | 1.16%             |
| <b>Total</b>                                    |                  | <b>0.48%</b>    | Housing & Urban Development Corporation Limited      | IND A1+          | 1.14%             |
| <b>MONEY MARKET INSTRUMENTS</b>                 |                  |                 |  |                  |                   |
| <b>Commercial Paper/Certificate of Deposit</b>  |                  |                 |  |                  |                   |
| Export-Import Bank of India                     | CRISIL A1+       | 14.92%          | Kotak Mahindra Bank Limited                          | CRISIL A1+       | 1.01%             |
| Piramal Finance Limited                         | ICRA A1+         | 7.51%           | Andhra Bank  | CARE A1+         | 1.01%             |
| Vedanta Limited                                 | CRISIL A1+       | 5.41%           | Cholamandalam Investment and Finance Company Limited | ICRA A1+         | 1.01%             |
| HDFC Bank Limited                               | CARE A1+         | 5.37%           | Aditya Birla Housing Finance Limited                 | ICRA A1+         | 1.00%             |
| Indiabulls Housing Finance Limited              | CRISIL A1+       | 4.11%           | Godrej Industries Limited                            | ICRA A1+         | 0.88%             |
| Hindustan Zinc Limited                          | CRISIL A1+       | 4.03%           | Indostar Capital Finance Limited                     | CRISIL A1+       | 0.74%             |
| JSW Steel Limited                               | CARE A1+         | 3.97%           | Vodafone India Limited                               | CRISIL A1+       | 0.67%             |
| ICICI Bank Limited                              | ICRA A1+         | 3.69%           | IDFC Bank Limited                                    | ICRA A1+         | 0.61%             |
| Chennai Petroleum Corporation Limited           | ICRA A1+         | 3.65%           | TGS Investment and Trade Private Limited             | ICRA A1+         | 0.61%             |
| Reliance Capital Limited                        | ICRA A1+         | 3.37%           | Trapti Trading and Investments Private Limited       | ICRA A1+         | 0.61%             |
| Reliance JIO Infocomm Limited                   | CARE A1+         | 3.16%           | Turquoise Investment and Finance Private Limited     | CRISIL A1+       | 0.34%             |
| Steel Authority of India Limited                | CARE A1+         | 3.04%           | Piramal Enterprises Limited                          | ICRA A1+         | 0.33%             |
| India Infoline Finance Limited                  | ICRA A1+         | 2.70%           | Birla TMT Holdings Private Limited                   | CRISIL A1+       | 0.30%             |
| Reliance Home Finance Limited                   | ICRA A1+         | 2.69%           | IndusInd Bank Limited                                | CRISIL A1+       | 0.13%             |
| Hero Fincorp Limited                            | CRISIL A1+       | 2.69%           | Yes Bank Limited                                     | ICRA A1+         | 0.07%             |
| Aditya Birla Nuvo Limited                       | ICRA A1+         | 2.63%           | <b>Total</b>   |                  | <b>107.09%</b>    |
| Coromandel International Limited                | CRISIL A1+       | 2.61%           | <b>Treasury Bill</b>                                 |                  |                   |
| Small Industries Development Bank of India      | CARE A1+         | 2.57%           | 91 DAY T-BILL 11-MAY-2017                            | SOVEREIGN        | 1.07%             |
| Housing Development Finance Corporation Limited | ICRA A1+         | 2.35%           | 91 DAY T-BILL 04-MAY-2017                            | SOVEREIGN        | 1.01%             |
| Shapoorji Pallonji and Company Private Limited  | ICRA A1+         | 2.34%           | 91 DAY T-BILL 25-MAY-2017                            | SOVEREIGN        | 0.39%             |
| IIFL Facilities Services Limited                | ICRA A1+         | 2.09%           | <b>Total</b>   |                  | <b>2.47%</b>      |
| TATA Cummins Private Limited                    | ICRA A1+         | 1.35%           | <b>Fixed Deposit</b>                                 |                  |                   |
| Oriental Bank of Commerce                       | CRISIL A1+       | 1.35%           | IndusInd Bank Limited                                | FIXED DEPOSIT    | 6.76%             |
| PTC India Financial Services Limited            | CRISIL A1+       | 1.35%           | <b>Total</b>   |                  | <b>6.76%</b>      |
| Axis Bank Limited                               | ICRA A1+         | 1.34%           | <b>Others</b>  |                  |                   |
| ICICI Securities Limited                        | CRISIL A1+       | 1.34%           | CBLO/Reverse Repo                                    |                  | 3.17%             |
| Dewan Housing Finance Corporation Limited       | CRISIL A1+       | 1.28%           | Net Receivable/Payable                               |                  | -19.97%           |
| Tata Motors Limited                             | ICRA A1+         | 1.28%           | <b>Net Assets</b>                                    |                  | <b>100.00%</b>    |
|   |                  |                 | <b>Average Maturity</b>                              |                  | <b>0.09 years</b> |
|   |                  |                 | <b>Modified Duration</b>                             |                  | <b>0.09 years</b> |
|   |                  |                 | <b>YTM</b>   |                  | <b>6.35%</b>      |



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

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 33

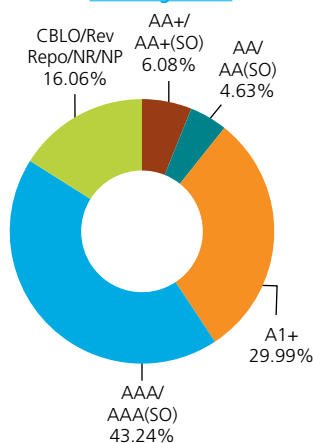
### Fund Details

|   |  |
|---|--|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |  |
| Daily Dividend  | ₹ 10.2568  |
| Weekly Dividend                                       | 10.8254  |
| Monthly Dividend                                      | 12.6929  |
| Semi Annual Dividend                                  | 20.1715  |
| Growth  | 26.6783  |
| Bonus   | 14.5519  |
| Regular Growth  | 25.6724  |
| Daily Dividend - Direct Plan                          | 10.4390  |
| Weekly Dividend - Direct Plan                         | 10.9806  |
| Monthly Dividend - Direct Plan                        | 12.7891  |
| Growth - Direct Plan                                  | 27.0293  |
| Bonus - Direct Plan                                   | 14.7434  |
| <b>Date of Inception</b>                              |  |
| Regular Plan  | April 10, 2003   |
| Direct Plan   | January 01, 2013   |
| <b>Expense Ratio+ :</b>                               |  |
|   | 0.51% (Non Direct)   |
|   | 0.20% (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. Weekly Dividend</li> <li>2. Monthly Dividend</li> <li>3. Semi-annual Dividend</li> </ol> </li> <li>• Daily Dividend Reinvestment Plan</li> </ul> |
| <b>Minimum Application size (Initial)</b>             |  |
|   | <b>Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend:</b> ₹10,000 per application and in multiples of ₹1 thereafter; Daily  |
|   | <b>Dividend Reinvestment Plan:</b> ₹1,00,000 per application and in multiples of ₹1 thereafter.  |
| <b>Additional Investment</b>                          |  |
|   | ₹1,000 per application and in multiples of ₹1 thereafter   |
| <b>Minimum Redemption Size</b>                        |  |
|   | <b>Regular Plan:</b> ₹500/- per application or 50 units  |
|   | <b>Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/ Bonus</b>  |
|   | <b>DDRIP:</b> ₹500 per application or 50 Units   |
| <b>Fund Manager</b>                                   |  |
|   | Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)   |
| <b>Benchmark</b>                                      |  |
|   | CRISIL Liquid Fund Index   |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |  |
|   | 3,269.23   |
| <b>Month end AUM (₹ In Crs)</b>                       |  |
|   | 3,585.26   |

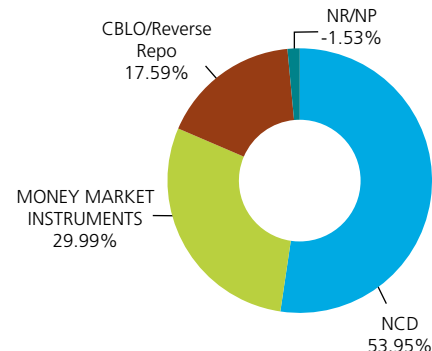
### Portfolio Allocation

| Name of Instrument                                | Rating/ Industry | % to Net Assets | Name of Instrument                                | Rating/ Industry | % to Net Assets   |
|---|------------------|-----------------|---|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                           |                  |                 |   |                  |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>    |                  |                 |   |                  |                   |
| <b>Non Convertible Debentures</b>                 |                  |                 |   |                  |                   |
| LIC Housing Finance Limited                       | CARE AAA         | 6.46%           | Aditya Birla Finance Limited                      | ICRA AA+         | 0.44%             |
| Housing Development Finance Corporation Limited   | CRISIL AAA       | 6.35%           | <b>Total</b>                                      |                  | <b>53.95%</b>     |
| IDFC Bank Limited                                 | ICRA AAA         | 6.21%           | <b>MONEY MARKET INSTRUMENTS</b>                   |                  |                   |
| Sun Pharma Laboratories Limited                   | ICRA AAA         | 4.34%           | <b>Commercial Paper/Certificate of Deposit</b>    |                  |                   |
| National Bank for Agriculture & Rural Development | CRISIL AAA       | 4.02%           | HDFC Bank Limited                                 | CARE A1+         | 8.46%             |
| Rural Electrification Corporation Limited         | CRISIL AAA       | 3.34%           | National Bank for Agriculture & Rural Development | CRISIL A1+       | 5.56%             |
| Vedanta Limited                                   | CRISIL AA        | 2.76%           | Reliance Capital Limited                          | ICRA A1+         | 3.56%             |
| Export-Import Bank of India                       | CRISIL AAA       | 2.54%           | Housing Development Finance Corporation Limited   | ICRA A1+         | 3.47%             |
| Bajaj Finance Limited                             | CRISIL AA+       | 2.17%           | Kotak Mahindra Bank Limited                       | CRISIL A1+       | 2.60%             |
| LIC Housing Finance Limited                       | CRISIL AAA       | 2.16%           | Bajaj Finance Limited                             | CRISIL A1+       | 2.13%             |
| India Infoline Finance Limited                    | ICRA AA          | 1.88%           | Export-Import Bank of India                       | CRISIL A1+       | 1.44%             |
| Power Finance Corporation Limited                 | CRISIL AAA       | 1.60%           | IndusInd Bank Limited                             | CRISIL A1+       | 1.38%             |
| Tata Sons Limited                                 | CRISIL AAA       | 1.45%           | Credit Suisse AG                                  | CRISIL A1+       | 0.70%             |
| Tata Motors Limited                               | CARE AA+         | 1.45%           | IDFC Bank Limited                                 | ICRA A1+         | 0.69%             |
| Gruh Finance Limited                              | ICRA AAA         | 1.44%           | <b>Total</b>                                      |                  | <b>29.99%</b>     |
| Kotak Mahindra Prime Limited                      | CRISIL AAA       | 1.44%           | <b>Others</b>                                     |                  |                   |
| Powerlinks Transmission Limited                   | CRISIL AA+       | 1.44%           | CBLO/Reverse Repo                                 |                  | 17.59%            |
| Ultratech Cement Limited                          | CRISIL AAA       | 1.16%           | Net Receivables/(Payables)                        |                  | -1.53%            |
| Credit Suisse Finance (India) Limited             | CRISIL AAA       | 0.72%           | <b>Net Assets</b>                                 |                  | <b>100.00%</b>    |
| Sundaram Finance Limited                          | CRISIL AA+       | 0.58%           | <b>Average Maturity</b>                           |                  | <b>0.53 years</b> |
|   |                  |                 | <b>Modified Duration</b>                          |                  | <b>0.49 years</b> |
|   |                  |                 | <b>YTM</b>  |                  | <b>6.93%</b>      |

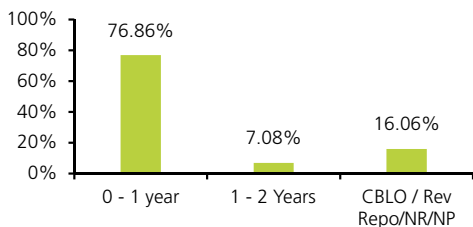
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



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

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 33

#### 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-Apr-17                                 | 12.7685                   | 0.0535   | 0.0578                                       |
| 27-Mar-17                                 | 12.7767                   | 0.0535   | 0.0578                                       |
| 27-Feb-17                                 | 12.7856                   | 0.0535   | 0.0578                                       |
| <b>Direct Plan - Monthly Dividend</b>     |                           |  |  |
| 25-Apr-17                                 | 12.8643                   | 0.0535   | 0.0578                                       |
| 27-Mar-17                                 | 12.8684                   | 0.0535   | 0.0578                                       |
| 27-Feb-17                                 | 12.8736                   | 0.0535   | 0.0578                                       |
| <b>Semi Annual Dividend</b>               |                           |  |  |
| 23-Mar-17                                 | 20.0512                   | 0.0000   | 0.0000                                       |
| 16-Mar-16                                 | 18.4742                   | 0.0000   | 0.0000                                       |
| <b>Direct Plan - Semi Annual Dividend</b> |                           |  |  |
| 16-Mar-16                                 | 10.4889                   | 0.1338   | 0.1445                                       |

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

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

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)             | ₹       |
|------------------------------------|---------|
| Daily Dividend Plan - Regular Plan | 10.8591 |
| Weekly Dividend - Regular Plan     | 12.9506 |
| Monthly Dividend - Regular Plan    | 11.3961 |
| Growth Plan - Regular Plan         | 16.0648 |
| Daily Dividend Plan - Direct Plan  | 10.8591 |
| Monthly Dividend - Direct Plan     | 11.5670 |
| Growth Plan - Direct Plan          | 16.2825 |

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 0.72% (Regular) |
| 0.29% (Direct)  |

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Vikas Garg and  
Mr. Jalpan Shah  
(w.e.f. April 03, 2017)

#### Benchmark

CRISIL Liquid Fund Index

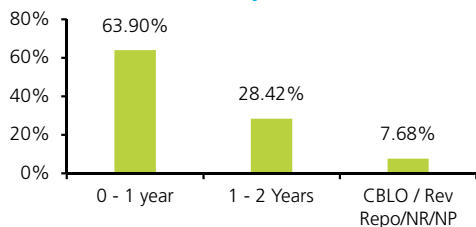
#### Monthly Average AUM (₹ In Crs)

581.01

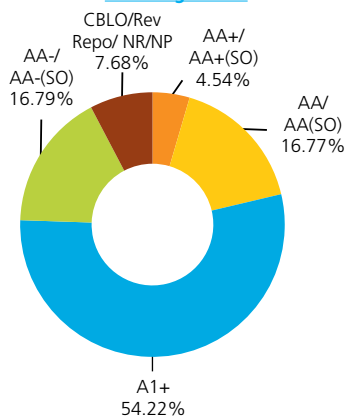
#### Month end AUM (₹ In Crs)

575.93

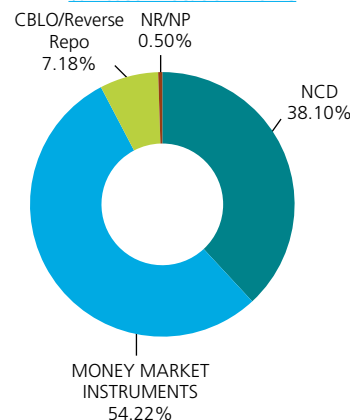
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

| Name of Instrument  | Rating/Industry | % to Net Assets | Name of Instrument                              | Rating/Industry | % to Net Assets   |
|---|-----------------|-----------------|---|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>   |                 |                 |   |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>  |                 |                 |   |                 |                   |
| <b>Non Convertible Debentures</b>   |                 |                 |   |                 |                   |
| Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital) | CARE AA-(SO)    | 5.35%           | Vodafone India Limited                          | CRISIL A1+      | 4.32%             |
| Future Retail Limited   | CARE AA-        | 5.31%           | IIFL Facilities Services Limited                | ICRA A1+        | 4.32%             |
| Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)                    | ICRA AA(SO)     | 5.30%           | Piramal Enterprises Limited                     | ICRA A1+        | 4.30%             |
| Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)  | CARE AA+(SO)    | 4.54%           | Housing Development Finance Corporation Limited | ICRA A1+        | 4.30%             |
| India Infoline Housing Finance Limited  | CRISIL AA       | 4.44%           | Shapoorji Pallonji and Company Private Limited  | ICRA A1+        | 4.29%             |
| JSW Energy Limited  | CARE AA-        | 4.38%           | Credit Suisse AG                                | CRISIL A1+      | 4.26%             |
| CLP Wind Farms India Private Limited  | IND AA          | 3.52%           | Indiabulls Housing Finance Limited              | CRISIL A1+      | 4.12%             |
| Yes Bank Limited  | ICRA AA         | 2.63%           | Manappuram Finance Limited                      | CRISIL A1+      | 2.42%             |
| Manappuram Finance Limited  | CRISIL AA-      | 1.75%           | Kotak Mahindra Bank Limited                     | CRISIL A1+      | 1.00%             |
| Yes Bank Limited  | CARE AA         | 0.88%           | JSW Steel Limited                               | CARE A1+        | 0.86%             |
|   |                 |                 | Reliance JIO Infocomm Limited                   | CARE A1+        | 0.86%             |
|   |                 |                 | Birla TMT Holdings Private Limited              | CRISIL A1+      | 0.43%             |
| <b>Total</b>  |                 | <b>38.10%</b>   | <b>Total</b>                                    |                 | <b>54.22%</b>     |
| <b>MONEY MARKET INSTRUMENTS</b>   |                 |                 |   |                 |                   |
| <b>Commercial Paper/Certificate of Deposit</b>  |                 |                 |   |                 |                   |
| JM Financial Products Limited   | ICRA A1+        | 6.80%           | CBLO/Reverse Repo                               |                 | 7.18%             |
| Indostar Capital Finance Limited  | CRISIL A1+      | 6.77%           | Net Receivables/(Payables)                      |                 | 0.50%             |
| Piramal Finance Limited   | ICRA A1+        | 5.17%           | <b>Net Assets</b>                               |                 | <b>100.00%</b>    |
|   |                 |                 | <b>Average Maturity</b>                         |                 | <b>0.57 years</b> |
|   |                 |                 | <b>Modified Duration</b>                        |                 | <b>0.51 years</b> |
|   |                 |                 | <b>YTM</b>                                      |                 | <b>7.74%</b>      |

### 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-Apr-17                             | 11.4709                   | 0.0535   | 0.0578                                       |
| 27-Mar-17                             | 11.4870                   | 0.0535   | 0.0578                                       |
| 27-Feb-17                             | 11.5085                   | 0.0535   | 0.0578                                       |
| <b>Direct Plan - Monthly Dividend</b> |                           |  |  |
| 25-Apr-17                             | 11.6413                   | 0.0535   | 0.0578                                       |
| 27-Mar-17                             | 11.6449                   | 0.0535   | 0.0578                                       |
| 27-Feb-17                             | 11.6612                   | 0.0535   | 0.0578                                       |

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

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

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

**Exit Load:** Nil

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

+ Please refer page no 33

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)                 | ₹       |
|--|---------|
| Daily Dividend Option - Regular Plan   | 10.4866 |
| Weekly Dividend Option - Regular Plan  | 10.4208 |
| Monthly Dividend Option - Regular Plan | 10.4980 |
| Growth Option - Regular Plan           | 14.4810 |
| Daily Dividend Option - Direct Plan    | NA      |
| Weekly Dividend Option - Direct Plan   | 10.4180 |
| Monthly Dividend Option - Direct Plan  | 10.6744 |
| Growth Option - Direct Plan            | 14.7640 |

#### Date of Inception

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

#### Expense Ratio + :

0.58% (Regular)

0.18% (Direct)

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Jalpan Shah & Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

#### Benchmark

CRISIL Short Term Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

642.21

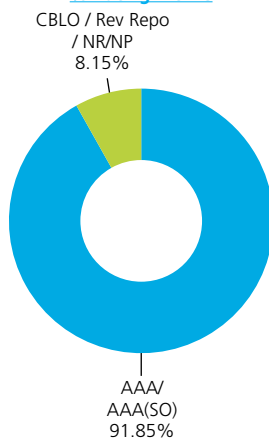
#### Month end AUM (₹ In Crs)

594.21

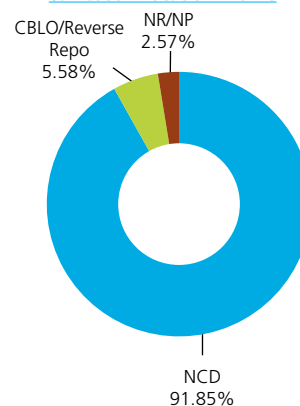
### Portfolio Allocation

| Name of Instrument                                | Rating/Industry | % to Net Assets | Name of Instrument                         | Rating/Industry | % to Net Assets   |
|---|-----------------|-----------------|--|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                           |                 |                 |  |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>    |                 |                 |  |                 |                   |
| <b>Non Convertible Debentures</b>                 |                 |                 |  |                 |                   |
| Small Industries Development Bank of India        | CARE AAA        | 17.11%          | Nuclear Power Corporation Of India Limited | CRISIL AAA      | 4.42%             |
| Power Grid Corporation of India Limited           | CRISIL AAA      | 14.20%          | NTPC Limited                               | CRISIL AAA      | 4.31%             |
| Power Finance Corporation Limited                 | CRISIL AAA      | 9.32%           | Indian Railway Finance Corporation Limited | CARE AAA        | 3.40%             |
| Indian Railway Finance Corporation Limited        | CRISIL AAA      | 8.67%           | NHPC Limited                               | IND AAA         | 1.73%             |
| National Bank for Agriculture & Rural Development | CRISIL AAA      | 8.39%           | <b>Total</b>                               |                 | <b>91.85%</b>     |
| Export-Import Bank of India                       | CRISIL AAA      | 7.10%           | <b>Others</b>                              |                 |                   |
| NHPC Limited                                      | CARE AAA        | 6.96%           | CBLO/Reverse Repo                          |                 | 5.58%             |
| Rural Electrification Corporation Limited         | CRISIL AAA      | 6.24%           | Net Receivables/(Payables)                 |                 | 2.57%             |
|   |                 |                 | <b>Grand Total</b>                         |                 | <b>100.00%</b>    |
|   |                 |                 | <b>Average Maturity</b>                    |                 | <b>2.91 years</b> |
|   |                 |                 | <b>Modified Duration</b>                   |                 | <b>2.39 years</b> |
|   |                 |                 | <b>YTM</b>                                 |                 | <b>7.29%</b>      |

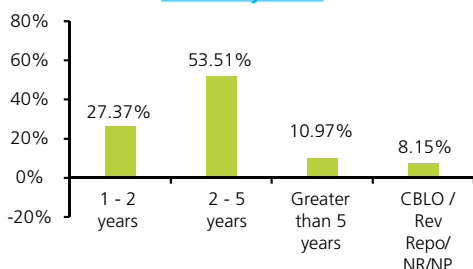
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



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

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

### 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-Apr-17                              | 10.5661                   | 0.0401   | 0.0433                                       |
| 27-Mar-17                              | 10.5501                   | 0.0335   | 0.0361                                       |
| 27-Feb-17                              | 10.5685                   | 0.0335   | 0.0361                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                           |  |  |
| 25-Apr-17                              | 10.7423                   | 0.0401   | 0.0433                                       |
| 27-Mar-17                              | 10.7216                   | 0.0335   | 0.0361                                       |
| 27-Feb-17                              | 10.7358                   | 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 by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India.

**Exit Load:** Nil

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

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

+ Please refer page no 33



### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)            | ₹       |
|-----------------------------------|---------|
| Monthly Dividend - Regular Plan   | 10.8385 |
| Quarterly Dividend - Regular Plan | 10.8201 |
| Annual Dividend - Regular Plan    | 11.3913 |
| Growth - Regular Plan             | 15.7116 |
| Bonus - Regular Plan              | 15.7116 |
| Monthly Dividend - Direct Plan    | 11.0543 |
| Quarterly Dividend - Direct Plan  | 11.1543 |
| Annual Dividend - Direct Plan     | 11.4805 |
| Growth - Direct Plan              | 16.0059 |

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 0.70% (Regular) |
| 0.27% (Direct)  |

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

₹3,247.50

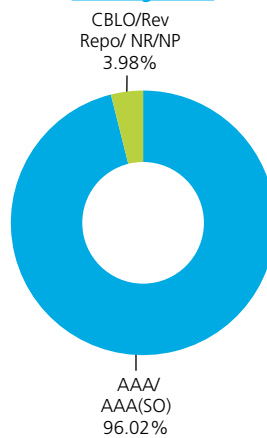
#### Month end AUM (₹ In Crs)

₹3,087.71

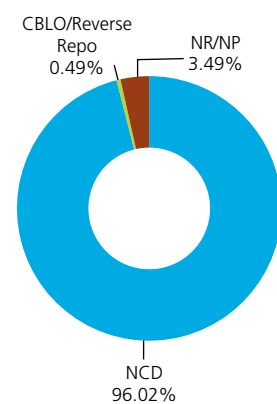
### Portfolio Allocation

| Name of Instrument                                | Rating/Industry | % to Net Assets | Name of Instrument                             | Rating/Industry | % to Net Assets   |
|---|-----------------|-----------------|--|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                           |                 |                 |  |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>    |                 |                 |  |                 |                   |
| <b>Non Convertible Debentures</b>                 |                 |                 |  |                 |                   |
| National Bank for Agriculture & Rural Development | CRISIL AAA      | 12.01%          | Power Grid Corporation of India Limited        | CRISIL AAA      | 2.33%             |
| Export-Import Bank of India                       | CRISIL AAA      | 11.71%          | HDB Financial Services Limited                 | CRISIL AAA      | 1.63%             |
| Housing Development Finance Corporation Limited   | CRISIL AAA      | 9.95%           | Ultratech Cement Limited                       | CRISIL AAA      | 1.63%             |
| Rural Electrification Corporation Limited         | CRISIL AAA      | 8.37%           | Mahindra & Mahindra Financial Services Limited | IND AAA         | 1.62%             |
| Power Finance Corporation Limited                 | CRISIL AAA      | 6.99%           | Gruh Finance Limited                           | CRISIL AAA      | 1.30%             |
| Indian Railway Finance Corporation Limited        | CRISIL AAA      | 6.77%           | Indian Railway Finance Corporation Limited     | CARE AAA        | 0.80%             |
| Reliance JIO Infocomm Limited                     | CRISIL AAA      | 6.74%           | IDFC Bank Limited                              | ICRA AAA        | 0.49%             |
| LIC Housing Finance Limited                       | CRISIL AAA      | 6.05%           | NHPC Limited                                   | IND AAA         | 0.33%             |
| NTPC Limited                                      | CRISIL AAA      | 5.25%           | Bajaj Finance Limited                          | CARE AAA        | 0.33%             |
| Bajaj Finance Limited                             | IND AAA         | 3.60%           | <b>Total</b>                                   |                 | <b>96.02%</b>     |
| HDB Financial Services Limited                    | CARE AAA        | 3.25%           | <b>Others</b>                                  |                 |                   |
| LIC Housing Finance Limited                       | CARE AAA        | 2.45%           | CBLO/Reverse Repo                              |                 | 0.49%             |
| National Highways Authority of India              | CRISIL AAA      | 2.42%           | Net Receivables/(Payables)                     |                 | 3.49%             |
|   |                 |                 | <b>Net Assets</b>                              |                 | <b>100.00%</b>    |
|   |                 |                 | <b>Average Maturity</b>                        |                 | <b>1.91 years</b> |
|   |                 |                 | <b>Modified Duration</b>                       |                 | <b>1.63 years</b> |
|   |                 |                 | <b>YTM</b>                                     |                 | <b>7.30%</b>      |

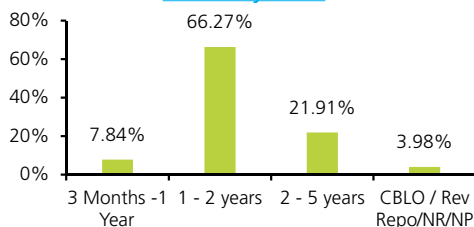
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

| Record Date                              | NAV as on Record Date (₹)         | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|-----------------------------------|--|--|
| <b>Regular Plan - Monthly Dividend</b>   |                                   |  |  |
| 25-Apr-17                                | 10.9017                           | 0.0401   | 0.0433                                       |
| 27-Mar-17                                | 10.8866                           | 0.0335   | 0.0361                                       |
| 27-Feb-17                                | 10.9004                           | 0.0335   | 0.0361                                       |
| <b>Direct Plan - Monthly Dividend</b>    |                                   |  |  |
| 25-Apr-17                                | 11.1171                           | 0.0401   | 0.0433                                       |
| 27-Mar-17                                | 11.0965                           | 0.0335   | 0.0361                                       |
| 27-Feb-17                                | 11.1053                           | 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> |                                   |  |  |
| 23-Mar-17                                | 10.7587                           | 0.1338   | 0.1445                                       |
| 28-Dec-16                                | 11.0173                           | 0.1338   | 0.1445                                       |
| 28-Sep-16                                | 10.9780                           | 0.1338   | 0.1445                                       |
| <b>Direct Plan - Quarterly Dividend</b>  |                                   |  |  |
| 23-Mar-17                                | 11.0860                           | 0.1338   | 0.1445                                       |
| 28-Dec-16                                | 11.3396                           | 0.1338   | 0.1445                                       |
| 28-Sep-16                                | 11.2796                           | 0.1338   | 0.1445                                       |
| <b>Regular Plan - Annual Dividend</b>    |                                   |  |  |
| 16-Mar-16                                | 10.7515                           | 0.2342   | 0.2528                                       |
| <b>Direct Plan - Annual Dividend</b>     |                                   |  |  |
| 16-Mar-16                                | 10.7745                           | 0.2342   | 0.2528                                       |

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

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

**Exit Load:** NIL

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

+ Please refer page no 33

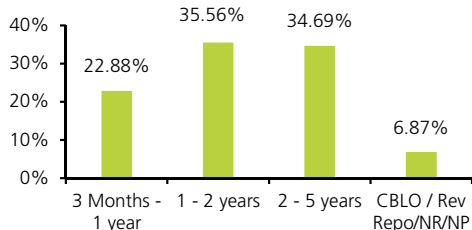
### Fund Details

|   |   |   |
|---|---|---|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |   | ₹ |
| Dividend Option - Regular Plan                        | 10.8107   |   |
| Annual Dividend Option - Regular Plan                 | 10.7310   |   |
| Growth Option - Regular Plan                          | 17.5126   |   |
| Dividend Option - Direct Plan                         | 11.0594   |   |
| Growth Option - Direct Plan                           | 17.7217   |   |
| Annual Dividend Option - Direct Plan                  | 10.7336   |   |
| <b>Date of Inception</b>                              |   |   |
| Regular Plan  | December 04, 2010   |   |
| Direct Plan   | January 01, 2013  |   |
| <b>Expense Ratio + :</b>                              |   |   |
|   | 0.89% (Regular)   |   |
|   | 0.54% (Direct)  |   |
| <b>Options</b>  |   |   |
|   | • Growth  |   |
|   | • Dividend option<br>(Reinvestment and Payout)                          |   |
|   | • Annual option<br>(Reinvestment and Payout)                            |   |
| <b>Minimum Application size (Initial)</b>             |   |   |
|   | ₹10,000 per application   |   |
| <b>Additional Investment</b>                          |   |   |
|   | ₹1,000 per application  |   |
| <b>Minimum Redemption Size</b>                        |   |   |
|   | ₹500 or 50 units  |   |
| <b>Fund Manager</b>                                   |   |   |
|   | Mr. Vikas Garg and<br>Mr. Shriram Ramanathan<br>(w.e.f. April 03, 2017) |   |
| <b>Benchmark</b>                                      |   |   |
|   | CRISIL Short Term Bond<br>Fund Index                                    |   |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |   |   |
|   | 696.50  |   |
| <b>Month end AUM (₹ In Crs)</b>                       |   |   |
|   | 714.70  |   |

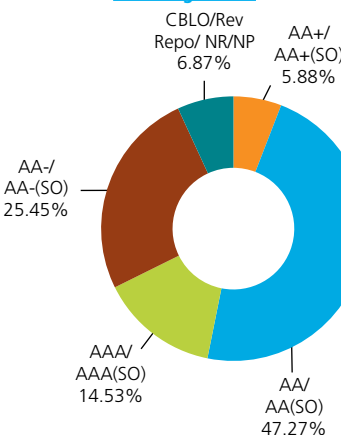
### Portfolio Allocation

| Name of Instrument  | Rating/Industry | % to Net Assets | Name of Instrument   | Rating/Industry | % to Net Assets   |
|---|-----------------|-----------------|--|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>   |                 |                 |  |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>  |                 |                 |  |                 |                   |
| <b>Non Convertible Debentures</b>   |                 |                 |  |                 |                   |
| Vedanta Limited   | CRISIL AA       | 6.55%           | Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)                                 | ICRA AA(SO)     | 2.85%             |
| Oriental Nagpur Betul Highway Limited (Nhavi Receivables)                                 | CRISIL AAA(SO)  | 5.70%           | Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)                                  | ICRA AA(SO)     | 2.85%             |
| JSW Energy Limited  | CARE AA-        | 5.65%           | Manappuram Finance Limited   | CARE AA-        | 2.83%             |
| Essel Propack Limited   | CARE AA         | 5.00%           | IIFL Facilities Services Limited   | ICRA AA         | 2.81%             |
| Indiabulls Housing Finance Limited  | CARE AAA        | 4.91%           | Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation) | CARE AA(SO)     | 2.69%             |
| Indostar Capital Finance Limited  | CARE AA-        | 4.33%           | S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)                                   | ICRA AA(SO)     | 1.42%             |
| Inox Air Products Limited   | CRISIL AA       | 4.30%           | Manappuram Finance Limited   | CRISIL AA-      | 1.41%             |
| J M Financial Products Limited  | ICRA AA         | 4.21%           | Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)               | CARE AA+        | 1.39%             |
| Muthoot Finance Limited   | CRISIL AA       | 4.19%           | JSW Steel Limited  | CARE AA-        | 1.33%             |
| Dewan Housing Finance Corporation Limited   | CARE AAA        | 3.92%           | Adani Ports and Special Economic Zone limited  | ICRA AA+        | 0.71%             |
| Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital) | CARE AA-(SO)    | 3.67%           | Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)               | CARE AA+(SO)    | 0.22%             |
| Cholamandalam Investment and Finance Company Limited                                      | ICRA AA         | 3.67%           | <b>Total</b>   |                 | <b>93.13%</b>     |
| Adani Transmission Limited  | IND AA +        | 3.56%           | <b>Others</b>  |                 |                   |
| India Infoline Finance Limited  | CARE AA         | 3.49%           | CBLO/Reverse Repo  |                 | 6.19%             |
| Amba River Coke Limited (long term take or pay agreement with JSW Steel )                 | CARE AA-        | 3.37%           | Net Receivables/(Payables)   |                 | 0.68%             |
| HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)                    | ICRA AA         | 3.24%           | <b>Grand Total</b>   |                 | <b>100.00%</b>    |
| Future Retail Limited   | CARE AA-        | 2.86%           | <b>Average Maturity</b>  |                 | <b>1.81 years</b> |
|   |                 |                 | <b>Modified Duration</b>   |                 | <b>1.50 years</b> |
|   |                 |                 | <b>YTM</b>   |                 | <b>8.66%</b>      |

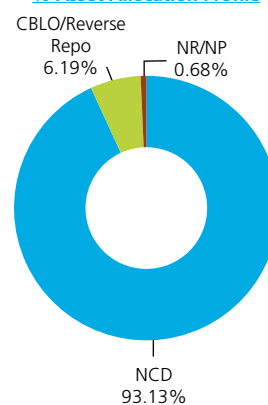
### % Maturity Profile



### % 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-Apr-17                              | 10.8878                           | 0.0535   | 0.0578                                       |
| 27-Mar-17                              | 10.8564                           | 0.0401   | 0.0433                                       |
| 27-Feb-17                              | 10.8644                           | 0.0401   | 0.0433                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 25-Apr-17                              | 11.1360                           | 0.0535   | 0.0578                                       |
| 27-Mar-17                              | 11.0995                           | 0.0401   | 0.0433                                       |
| 27-Feb-17                              | 11.1029                           | 0.0401   | 0.0433                                       |
| Record Date                            | NAV as on date of declaration (₹) | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 23-Mar-17                              | 10.6385                           | 0.1673   | 0.1806                                       |

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

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

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

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

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

+ Please refer page no 33

### Fund Details

| NAV of Plans/Options<br>(as on April 28, 2017) | ₹       |
|--|---------|
| Dividend - Regular Plan                        | 10.9942 |
| Annual Dividend - Regular Plan                 | 11.2574 |
| Growth - Regular Plan                          | 18.7502 |
| Bonus - Regular Plan                           | 18.4553 |
| Dividend - Direct Plan                         | 11.1639 |
| Annual Dividend - Direct Plan                  | 11.3664 |
| Growth - Direct Plan                           | 19.0916 |

### Date of Inception

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

### Expense Ratio + :

1.65% (Regular)

1.15% (Direct)

- ### Options
- Growth
  - Dividend
  - Annual Dividend

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

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

### Fund Manager

Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)

### Benchmark

CRISIL Short Term Bond Fund Index

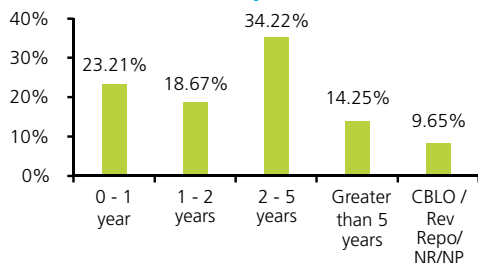
### Monthly Average AUM (₹ In Crs)

2,630.47

### Month end AUM (₹ In Crs)

2,681.52

### % Maturity Profile



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

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

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

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

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

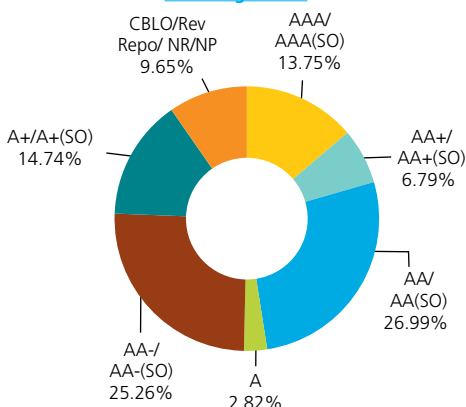
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

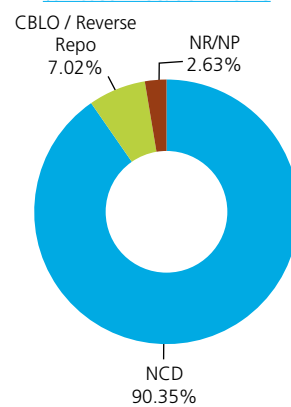
### Portfolio Allocation

| Name of Instrument   | Rating/ Industry | % to Net Assets | Name of Instrument   | Rating/ Industry | % to Net Assets   |
|--|------------------|-----------------|--|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>  |                  |                 |  |                  |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>   |                  |                 |  |                  |                   |
| <b>Non Convertible Debentures</b>  |                  |                 |  |                  |                   |
| Vedanta Limited  | CRISIL AA        | 6.23%           | Reliance Utilities and Power Private Limited   | CRISIL AAA       | 1.54%             |
| Janalakshmi Financial Services Private Limited   | ICRA A+          | 5.01%           | Future Retail Limited  | CARE AA-         | 1.52%             |
| Hinduja Leyland Finance Limited  | ICRA A+          | 4.90%           | HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)  | ICRA AA          | 1.51%             |
| HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)                                 | ICRA AA          | 4.83%           | Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)                                       | CARE AA+(SO)     | 1.15%             |
| Indiabulls Housing Finance Limited   | CARE AAA         | 4.47%           | Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)  | ICRA AA(SO)      | 1.13%             |
| JSW Energy Limited   | CARE AA-         | 3.94%           | Manappuram Finance Limited   | CRISIL AA-       | 1.13%             |
| Sprit textiles Limited   | BWR A+           | 3.90%           | Reliance Ports & Terminals Limited   | CRISIL AAA       | 1.11%             |
| Adani Transmission Limited   | IND AA +         | 3.77%           | Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)   | CRISIL AAA(SO)   | 1.08%             |
| India Infoline Housing Finance Limited   | ICRA AA          | 3.76%           | Hinduja Leyland Finance Limited  | CARE A+          | 0.94%             |
| Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)              | CARE AA-(SO)     | 3.63%           | IIFL Facilities Services Limited   | ICRA AA          | 0.75%             |
| Manappuram Finance Limited   | CARE AA-         | 3.01%           | Muthoot Finance Limited  | CRISIL AA        | 0.74%             |
| Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation) | CARE AA(SO)      | 2.96%           | Intime Properties Limited (Commercial Mortgage Backed Security)  | IND AAA(SO)      | 0.57%             |
| L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)   | ICRA AAA(SO)     | 2.86%           | Essel Propack Limited  | CARE AA          | 0.57%             |
| IL&FS Transportation Networks Limited  | CARE A           | 2.82%           | Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)   | CRISIL AAA(SO)   | 0.50%             |
| Indostar Capital Finance Limited   | CARE AA-         | 2.68%           | India Infoline Housing Finance Limited Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee) | CRISIL AA        | 0.39%             |
| JSW Steel Limited  | CARE AA-         | 2.59%           | Century Textiles & Industries Limited  | ICRA             | 0.19%             |
| Punjab National Bank.  | CARE AA-         | 2.38%           | Tata Housing Development Company Limited   | ICRA AA          | 0.07%             |
| Amba River Coke Limited (long term take or pay agreement with JSW Steel )                              | CARE AA-         | 2.23%           | East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)                              | CRISIL AAA(SO)   | 0.06%             |
| Syndicate Bank   | CARE AA-         | 1.94%           | Tata Motors Finance Limited  | CRISIL AA        | 0.04%             |
| S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)                                   | ICRA AA(SO)      | 1.93%           | <b>Total</b>   |                  | <b>90.35%</b>     |
| Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)                                 | ICRA AA(SO)      | 1.89%           | <b>Others</b>  |                  |                   |
| ICICI Bank Limited   | ICRA AA+         | 1.87%           | CBLO/Reverse Repo  |                  | 7.02%             |
| Dewan Housing Finance Corporation Limited  | CARE AAA         | 1.57%           | Net Receivables/(Payables)   |                  | 2.63%             |
|  |                  |                 | <b>Net Assets</b>  |                  | <b>100.00%</b>    |
|  |                  |                 | <b>Average Maturity</b>  |                  | <b>2.63 years</b> |
|  |                  |                 | <b>Modified Duration</b>   |                  | <b>2.01 years</b> |
|  |                  |                 | <b>YTM</b>   |                  | <b>8.91%</b>      |

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

| Record Date                            | NAV as on Record Date (₹)         | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|-----------------------------------|--|--|
| <b>Regular Plan - Monthly Dividend</b> |                                   |  |  |
| 25-Apr-17                              | 11.0628                           | 0.0468   | 0.0506                                       |
| 27-Mar-17                              | 11.0560                           | 0.0468   | 0.0506                                       |
| 27-Feb-17                              | 11.0685                           | 0.0468   | 0.0506                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 25-Apr-17                              | 11.2319                           | 0.0468   | 0.0506                                       |
| 27-Mar-17                              | 11.2189                           | 0.0468   | 0.0506                                       |
| 27-Feb-17                              | 11.2255                           | 0.0468   | 0.0506                                       |
| Record Date                            | NAV as on date of declaration (₹) | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 23-Mar-17                              | 11.1776                           | 0.2677   | 0.2889                                       |
| 16-Mar-16                              | 10.8600                           | 0.2677   | 0.2889                                       |
| <b>Direct Plan - Annual Dividend</b>   |                                   |  |  |
| 23-Mar-17                              | 11.2804                           | 0.2677   | 0.2889                                       |
| 16-Mar-16                              | 10.8884                           | 0.2677   | 0.2889                                       |

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

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

### Fund Details

#### NAV of Plans/Options

| (as on April 28, 2017)                | ₹       |
|---------------------------------------|---------|
| Dividend Option - Regular Plan        | 11.0609 |
| Annual Dividend Option - Regular Plan | 10.7946 |
| Growth Option - Regular Plan          | 17.8416 |
| Dividend Option - Direct Plan         | 12.0216 |
| Growth Option - Direct Plan           | 18.2722 |

#### Date of Inception

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

#### Expense Ratio+ :

|                 |
|-----------------|
| 1.49% (Regular) |
| 0.75% (Direct)  |

#### Options

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

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

119.24

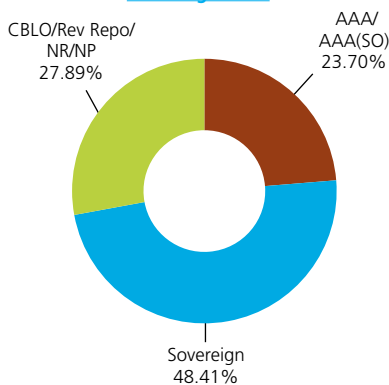
#### Month end AUM (₹ In Crs)

105.59

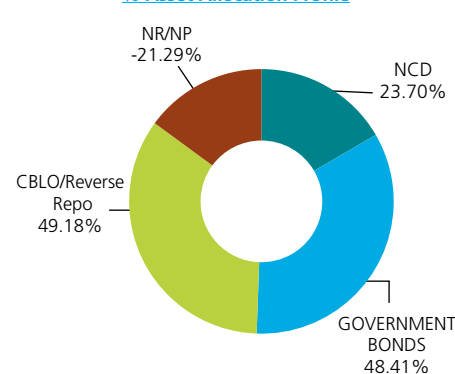
### Portfolio Allocation

| Name of Instrument                             | Rating/Industry | % to Net Assets | Name of Instrument         | Rating/Industry | % to Net Assets   |
|--|-----------------|-----------------|----------------------------|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>                        |                 |                 | <b>GOVERNMENT BONDS</b>    |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b> |                 |                 | 07.68% GOI 15-DEC-2023     | SOVEREIGN       | 24.81%            |
| <b>Non Convertible Debentures</b>              |                 |                 | 06.97% GOI 06-SEP-2026     | SOVEREIGN       | 23.60%            |
| NTPC Limited                                   | CRISIL AAA      | 9.70%           | <b>Total</b>               |                 | <b>48.41%</b>     |
| Power Finance Corporation Limited              | CRISIL AAA      | 9.33%           | <b>Others</b>              |                 |                   |
| National Highways Authority of India           | CRISIL AAA      | 4.67%           | CBLO/Reverse Repo          |                 | 49.18%            |
| <b>Total</b>                                   |                 | <b>23.70%</b>   | Net Receivables/(Payables) |                 | -21.29%           |
|  |                 |                 | <b>Grand Total</b>         |                 | <b>100.00%</b>    |
|  |                 |                 | <b>Average Maturity</b>    |                 | <b>4.87 years</b> |
|  |                 |                 | <b>Modified Duration</b>   |                 | <b>3.65 years</b> |
|  |                 |                 | <b>YTM</b>                 |                 | <b>7.23%</b>      |

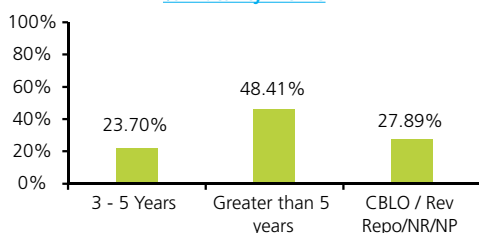
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

| Record Date                            | NAV as on Record Date (₹)         | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|-----------------------------------|--|--|
| <b>Regular Plan - Monthly Dividend</b> |                                   |  |  |
| 25-Apr-17                              | 11.1216                           | 0.0335   | 0.0361                                       |
| 27-Mar-17                              | 11.1889                           | 0.0401   | 0.0433                                       |
| 27-Feb-17                              | 11.1362                           | 0.0468   | 0.0506                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 25-Apr-17                              | 12.0824                           | 0.0335   | 0.0361                                       |
| 27-Mar-17                              | 12.1420                           | 0.0401   | 0.0433                                       |
| 27-Feb-17                              | 12.0510                           | 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 - Annual Dividend</b>  |                                   |  |  |
| 23-Mar-17                              | 10.8121                           | 0.1673   | 0.1806                                       |

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

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

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

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

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

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

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

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

+ Please refer page no 33

### Fund Details

| NAV of Plans/Options<br>(as on April 28, 2017) | ₹       |
|--|---------|
| Quarterly Dividend - Regular Plan              | 11.2447 |
| Semi Annual Dividend - Regular Plan            | 15.3191 |
| Annual Dividend - Regular Plan                 | NA      |
| Growth Plan - Regular Plan                     | 41.1767 |
| Bonus - Regular Plan                           | 15.6410 |
| Quarterly Dividend - Direct Plan               | NA      |
| Semi Annual Dividend - Direct Plan             | 17.4100 |
| Growth Plan - Direct Plan                      | NA      |

### Date of Inception

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

### Expense Ratio+ :

|                 |
|-----------------|
| 1.51% (Regular) |
| 0.55% (Direct)  |

### Options

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

### Minimum Application size (initial)

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

### Additional Investment

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

### Minimum Redemption Size

₹500 or 50 units

### Fund Manager

Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)

### Benchmark

CRISIL Composite Bond Fund Index

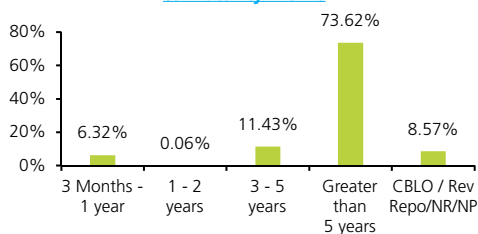
### Monthly Average AUM (₹ In Crs)

368.49

### Month end AUM (₹ In Crs)

314.96

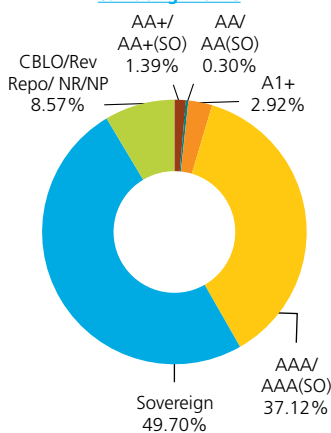
### % Maturity Profile



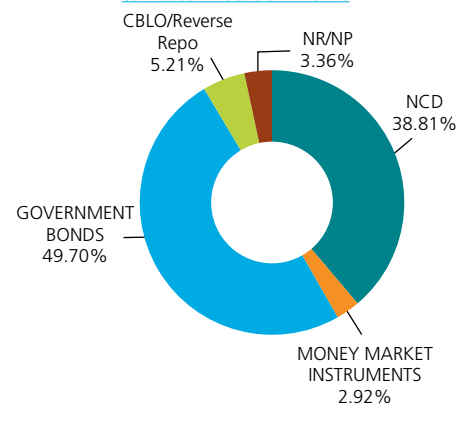
### Portfolio Allocation

| Name of Instrument                              | Rating/Industry | % to Net Assets | Name of Instrument                               | Rating/Industry | % to Net Assets |
|---|-----------------|-----------------|--|-----------------|-----------------|
| <b>DEBT INSTRUMENTS</b>                         |                 |                 | <b>GOVERNMENT BONDS</b>                          |                 |                 |
| <b>Listed/Awaiting Listing on the Exchange</b>  |                 |                 | 07.68% GOI 15-DEC-2023 SOVEREIGN 17.75%          |                 |                 |
| <b>Non Convertible Debentures</b>               |                 |                 | 07.35% GOI 22-JUN-2024 SOVEREIGN 11.19%          |                 |                 |
| Indian Railway Finance Corporation Limited      | CRISIL AAA      | 9.49%           | 07.72% GOI 25-MAY-2025 SOVEREIGN 4.63%           |                 |                 |
| Rural Electrification Corporation Limited       | CRISIL AAA      | 7.99%           | 07.85% RAJASTHAN SDL 15-MAR-2027 SOVEREIGN 4.55% |                 |                 |
| Reliance JIO Infocomm Limited                   | CRISIL AAA      | 7.63%           | 08.15% GOI 24-NOV-2026 SOVEREIGN 2.57%           |                 |                 |
| Power Finance Corporation Limited               | CRISIL AAA      | 5.92%           | 07.59% GOI 11-JAN-2026 SOVEREIGN 2.32%           |                 |                 |
| Bajaj Finance Limited                           | CRISIL AAA      | 3.02%           | 07.61% GOI 09-MAY-2030 SOVEREIGN 2.31%           |                 |                 |
| Power Grid Corporation of India Limited         | CRISIL AAA      | 1.60%           | 09.20% GOI 30-SEP-2030 SOVEREIGN 1.36%           |                 |                 |
| Aditya Birla Nuvo Limited                       | ICRA AA+        | 1.39%           | 08.60% GOI 02-JUN-2028 SOVEREIGN 1.14%           |                 |                 |
| Housing Development Finance Corporation Limited | CRISIL AAA      | 1.05%           | 08.24% GOI 10-NOV-2033 SOVEREIGN 1.10%           |                 |                 |
| LIC Housing Finance Limited                     | CRISIL AAA      | 0.36%           | 08.12% GOI 10-DEC-2020 SOVEREIGN 0.78%           |                 |                 |
| Steel Authority of India Limited                | IND AA          | 0.30%           | <b>Total</b>                                     |                 | <b>49.70%</b>   |
| Mahindra & Mahindra Financial Services Limited  | IND AAA         | 0.06%           | <b>Others</b>                                    |                 |                 |
| Dewan Housing Finance Corporation Limited       | CARE AAA        | 0.00%           | CBLO/Reverse Repo                                |                 | 5.21%           |
|   |                 |                 | Net Receivables/(Payables)                       |                 | 3.36%           |
| <b>Total</b>                                    |                 | <b>38.81%</b>   | <b>Grand Total</b>                               |                 | <b>100.00%</b>  |
| <b>MONEY MARKET INSTRUMENT</b>                  |                 |                 | <b>Average Maturity</b> 6.42 years               |                 |                 |
| <b>Commercial Paper/Certificate of Deposit</b>  |                 |                 | <b>Modified Duration</b> 4.57 years              |                 |                 |
| Indostar Capital Finance Limited                | CRISIL A1+      | 2.92%           | <b>YTM</b> 7.47%                                 |                 |                 |
| <b>Total</b>                                    |                 | <b>2.92%</b>    |  |                 |                 |

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

| Record Date                                | NAV as on date of declaration (₹) | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|-----------------------------------|--|--|
| <b>Regular Plan - Quarterly Dividend</b>   |                                   |  |  |
| 23-Mar-17                                  | 11.2912                           | 0.2007   | 0.2167                                       |
| 28-Dec-16                                  | 12.0822                           | 0.2007   | 0.2167                                       |
| 28-Sep-16                                  | 12.0038                           | 0.1673   | 0.1806                                       |
| <b>Direct Plan - Quarterly Dividend</b>    |                                   |  |  |
| 23-Mar-17                                  | 12.0958                           | 0.2007   | 0.2167                                       |
| 28-Dec-16                                  | 12.8635                           | 0.2007   | 0.2167                                       |
| 28-Sep-16                                  | 12.7295                           | 0.1673   | 0.1806                                       |
| <b>Regular Plan - Annual Dividend</b>      |                                   |  |  |
| 23-Mar-17                                  | 10.7355                           | 0.2007   | 0.2167                                       |
| 16-Mar-16                                  | 10.1354                           | 0.0335   | 0.0361                                       |
| <b>Regular Plan - Semi Annual Dividend</b> |                                   |  |  |
| 23-Mar-17                                  | 15.3825                           | 0.3346   | 0.3611                                       |
| 28-Sep-16                                  | 16.2040                           | 0.3346   | 0.3611                                       |
| 16-Mar-16                                  | 15.3716                           | 0.2677   | 0.2889                                       |
| <b>Direct Plan - Semi Annual Dividend</b>  |                                   |  |  |
| 23-Mar-17                                  | 17.4652                           | 0.3346   | 0.3611                                       |
| 28-Sep-16                                  | 18.1635                           | 0.3346   | 0.3611                                       |
| 16-Mar-16                                  | 15.7529                           | 0.2677   | 0.2889                                       |

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

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

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

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

+ Please refer page no 33

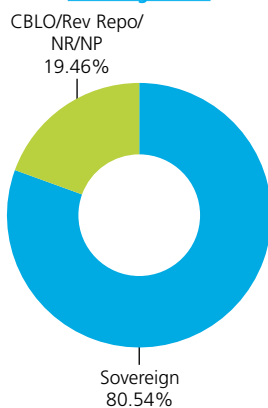
### Fund Details

|   |   |         |
|---|---|---------|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) |   | ₹       |
| Quarterly Dividend - Regular Plan                     |   | 12.7573 |
| Growth - Regular Plan                                 |   | 42.0091 |
| Quarterly Dividend - Direct Plan                      |   | 13.2355 |
| Growth - Direct Plan                                  |   | 43.4881 |
| <b>Date of Inception</b>                              |   |         |
| Regular Plan  | March 29, 2000  |         |
| Direct Plan   | January 01, 2013  |         |
| <b>Expense Ratio+ :</b>                               |   |         |
|   | 1.70% (Regular)   |         |
|   | 0.45% (Direct)  |         |
| <b>Options</b>  |   |         |
|   | <ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> <li>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>                        |   |         |
|   | ₹500 or 50 units  |         |
| <b>Fund Manager</b>                                   |   |         |
|   | Mr. Jalpan Shah and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)   |         |
| <b>Benchmark</b>                                      |   |         |
|   | I-SEC Composite Index   |         |
| <b>Monthly Average AUM (₹ In Crs)</b>                 |   |         |
|   | 193.79  |         |
| <b>Month end AUM (₹ In Crs)</b>                       |   |         |
|   | 191.92  |         |

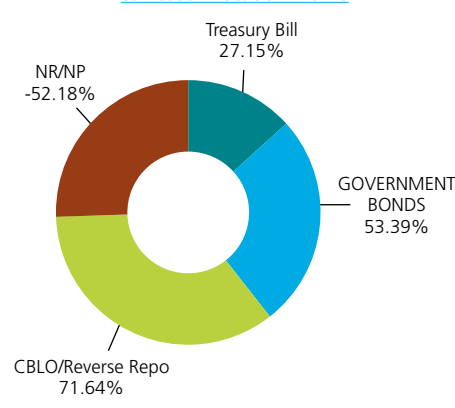
### Portfolio Allocation

| Name of Instrument         | Rating/Industry | % to Net Assets | Name of Instrument                  | Rating/Industry | % to Net Assets |
|----------------------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|
| <b>DEBT INSTRUMENTS</b>    |                 |                 |                                     |                 |                 |
| <b>Treasury Bill</b>       |                 |                 |                                     |                 |                 |
| 323 DAY T-BILL 13-MAR-2018 | SOVEREIGN       | 27.15%          | CBLO/Reverse Repo                   |                 | 71.64%          |
| <b>Total</b>               |                 |                 |                                     |                 |                 |
| <b>27.15%</b>              |                 |                 |                                     |                 |                 |
| <b>GOVERNMENT BONDS</b>    |                 |                 |                                     |                 |                 |
| 07.59% GOI 11-JAN-2026     | SOVEREIGN       | 13.49%          | Net Receivables/(Payables)          |                 | -52.18%         |
| 07.68% GOI 15-DEC-2023     | SOVEREIGN       | 13.44%          | <b>Net Assets 100.00%</b>           |                 |                 |
| 07.72% GOI 25-MAY-2025     | SOVEREIGN       | 13.43%          | <b>Average Maturity 4.61 years</b>  |                 |                 |
| 06.97% GOI 06-SEP-2026     | SOVEREIGN       | 13.03%          | <b>Modified Duration 3.40 years</b> |                 |                 |
| <b>Total</b>               |                 |                 |                                     |                 |                 |
| <b>53.39%</b>              |                 |                 |                                     |                 |                 |
| <b>YTM 6.96%</b>           |                 |                 |                                     |                 |                 |

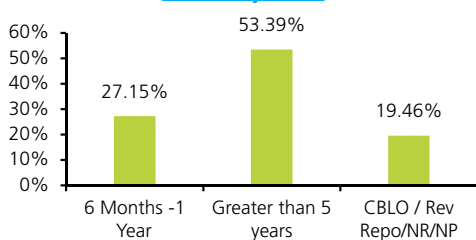
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



### Dividend History

| Record Date                              | NAV as on date of declaration (₹) | Quantum of Dividend (Non-Corporate) (₹) Per Unit | Quantum of Dividend (Corporate) (₹) Per Unit |
|--|-----------------------------------|--|--|
| <b>Regular Plan - Quarterly Dividend</b> |                                   |  |  |
| 23-Mar-17                                | 12.7913                           | 0.2007   | 0.2167                                       |
| 28-Dec-16                                | 13.4885                           | 0.2342   | 0.2528                                       |
| 28-Sep-16                                | 13.2200                           | 0.2342   | 0.2528                                       |
| <b>Direct Plan - Quarterly Dividend</b>  |                                   |  |  |
| 23-Mar-17                                | 13.2542                           | 0.2007   | 0.2167                                       |
| 28-Dec-16                                | 13.9013                           | 0.2342   | 0.2528                                       |
| 28-Sep-16                                | 13.5665                           | 0.2342   | 0.2528                                       |

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

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

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

**Exit Load:** Nil.

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

+ Please refer page no 33



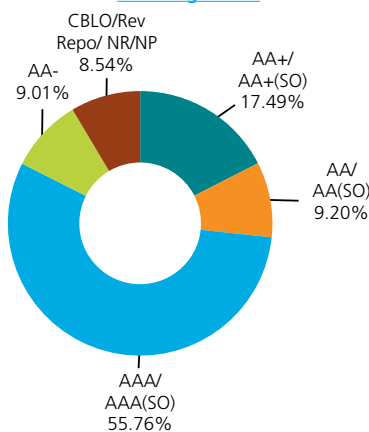
### Fund Details

|   |  |
|---|--|
| <b>NAV of Plans/Options</b><br>(as on April 28, 2017) | ₹  |
| Dividend Option - Regular Plan                        | 10.8301  |
| Annual Dividend - Regular Plan                        | 11.3551  |
| Growth Option - Regular Plan                          | 12.2854  |
| Dividend Option - Direct Plan                         | 11.0552  |
| Annual Dividend - Direct Plan                         | 11.4994  |
| Growth Option - Direct Plan                           | 12.5226  |
| <b>Date of Inception</b>                              |  |
| Regular Plan  | February 02, 2015  |
| Direct Plan   | February 02, 2015  |
| <b>Expense Ratio+ :</b>                               |  |
|   | 1.60% (Regular)<br>0.85% (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>                        | ₹500 or 50 units   |
| <b>Fund Manager</b>                                   | Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)  |
| <b>Benchmark</b>                                      | CRISIL Composite Bond Fund Index   |
| <b>Monthly Average AUM (₹ In Crs)</b>                 | 1,399.39   |
| <b>Month end AUM (₹ In Crs)</b>                       | 1,515.42   |

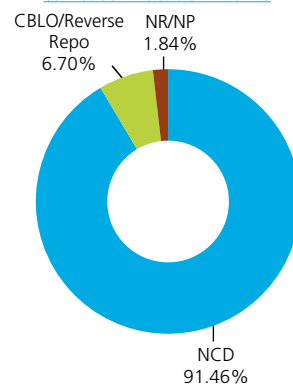
### Portfolio Allocation

| Name of Instrument   | Rating/Industry | % to Net Assets | Name of Instrument  | Rating/Industry | % to Net Assets   |
|--|-----------------|-----------------|---|-----------------|-------------------|
| <b>DEBT INSTRUMENTS</b>  |                 |                 |   |                 |                   |
| <b>Listed/Awaiting Listing on the Exchange</b>   |                 |                 |   |                 |                   |
| <b>Non Convertible Debentures</b>  |                 |                 |   |                 |                   |
| Intime Properties Limited (Commercial Mortgage Backed Security)                          | IND AAA(SO)     | 6.79%           | Reliance Utilities and Power Private Limited  | CRISIL AAA      | 2.62%             |
| Punjab National Bank   | CARE AA-        | 5.55%           | Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)                          | IND AA+(SO)     | 2.15%             |
| Reliance Ports & Terminals Limited   | CRISIL AAA      | 5.01%           | HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)                            | ICRA AA         | 2.11%             |
| Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited) | CARE AA+(SO)    | 4.95%           | SBI Cards & Payment Services Private Limited  | CRISIL AAA      | 2.10%             |
| Indiabulls Housing Finance Limited   | CARE AAA        | 4.65%           | East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL) | CRISIL AAA(SO)  | 2.10%             |
| Reliance Gas Transportation Infrastructure Limited                                       | CRISIL AAA      | 4.58%           | Bank of Baroda  | CARE AA         | 2.02%             |
| L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)                           | ICRA AAA(SO)    | 4.27%           | SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)                                      | ICRA AAA(SO)    | 2.01%             |
| Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)                         | CRISIL AAA(SO)  | 3.75%           | Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)                                | CARE AAA(SO)    | 2.02%             |
| Dewan Housing Finance Corporation Limited  | CARE AAA        | 3.52%           | Bajaj Finance Limited   | IND AAA         | 1.70%             |
| Syndicate Bank   | CARE AA-        | 3.46%           | IndusInd Bank Limited   | CRISIL AA       | 1.67%             |
| Dewan Housing Finance Corporation Limited  | CARE AA         | 3.40%           | Export-Import Bank of India   | CRISIL AA+      | 1.66%             |
| Adani Transmission Limited   | IND AA +        | 3.38%           | IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)                     | CRISIL AAA(SO)  | 1.03%             |
| Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)                             | ICRA AAA(SO)    | 3.17%           | Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)  | CRISIL AAA(SO)  | 0.82%             |
| Housing Development Finance Corporation Limited  | CRISIL AAA      | 2.99%           | <b>Total</b>  |                 | <b>91.46%</b>     |
| State Bank of India  | CRISIL AA+      | 2.68%           | <b>Others</b>   |                 |                   |
| ICICI Bank Limited   | ICRA AA+        | 2.67%           | CBLO/Reverse Repo   |                 | 6.70%             |
| Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)                               | CARE AAA(SO)    | 2.63%           | Net Receivables/(Payables)  |                 | 1.84%             |
|  |                 |                 | <b>Grand Total</b>  |                 | <b>100.00%</b>    |
|  |                 |                 | <b>Average Maturity</b>   |                 | <b>4.59 years</b> |
|  |                 |                 | <b>Modified Duration</b>  |                 | <b>3.32 years</b> |
|  |                 |                 | <b>YTM</b>  |                 | <b>8.68%</b>      |

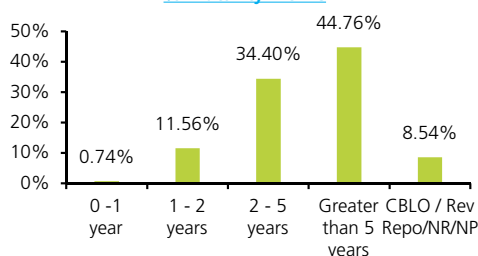
### % Rating Profile



### % 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 - Monthly Dividend</b> |                                   |  |  |
| 25-Apr-17                              | 10.9048                           | 0.0468   | 0.0506                                       |
| 27-Mar-17                              | 10.8530                           | 0.0335   | 0.0361                                       |
| 27-Feb-17                              | 10.8132                           | 0.0335   | 0.0361                                       |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 25-Apr-17                              | 11.1293                           | 0.0468   | 0.0506                                       |
| 27-Mar-17                              | 11.0677                           | 0.0335   | 0.0361                                       |
| 27-Feb-17                              | 11.0187                           | 0.0335   | 0.0361                                       |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 23-Mar-17                              | 11.2540                           | 0.2342   | 0.2528                                       |
| 16-Mar-16                              | 10.7784                           | 0.2007   | 0.2167                                       |
| <b>Direct Plan - Annual Dividend</b>   |                                   |  |  |
| 23-Mar-17                              | 11.3883                           | 0.2342   | 0.2528                                       |
| 16-Mar-16                              | 10.8051                           | 0.2007   | 0.2167                                       |

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

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

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

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

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

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

+ Please refer page no 33



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

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

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

| Sr. No. | <b>Mr. Karan Desai</b><br>Total No. of years of experience: 10 |
|---------|--|
| 1       | L&T Equity Fund*   |
| 2       | L&T India Large Cap Fund*                                      |
| 3       | L&T India Special Situations Fund*                             |
| 4       | L&T India Value Fund*  |
| 5       | L&T India Prudence Fund*                                       |
| 6       | L&T Emerging Businesses Fund*                                  |
| 7       | L&T Arbitrage Opportunities Fund*                              |
| 8       | L&T Business Cycles Fund*                                      |

| Sr. No. | <b>Mr. Praveen Ayathan</b><br>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><br>Total No. of years of experience: 15 |
|---------|---|
| 1       | L&T Liquid Fund (Co-PM)   |
| 2       | L&T Short Term Income Fund (Co-PM)                                    |
| 3       | L&T Income Opportunities Fund (Co-PM)                                 |
| 4       | Fixed Maturity Plans  |
| 5       | L&T Triple Ace Bond Fund (Co-PM)                                      |
| 6       | L&T Resurgent India Corporate Bond Fund (Co-PM)                       |
| 7       | L&T India Prudence Fund (Debt Portion)                                |
| 8       | L&T Short Term Opportunities Fund (Co-PM)                             |
| 9       | L&T Flexi Bond Fund (Co-PM)   |
| 10      | L&T Cash Fund (Co-PM)   |
| 11      | L&T Banking and PSU Debt Fund (Co-PM)                                 |
| 12      | L&T Gilt Fund (Co-PM)   |

| Sr. No. | <b>Mr. Jalpan Shah</b><br>Total No. of years of experience: 11 |
|---------|--|
| 1       | L&T Liquid Fund (Co-PM)  |
| 2       | L&T Ultra Short Term Fund (Co-PM)                              |
| 3       | L&T Short Term Opportunities Fund (Co-PM)                      |
| 4       | L&T Flexi Bond Fund (Co-PM)                                    |
| 5       | L&T Gilt Fund (Co-PM)  |
| 6       | L&T Banking and PSU Debt Fund (Co-PM)                          |
| 7       | L&T Cash Fund (Co-PM)  |
| 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)                         |
| 12      | L&T Triple Ace Bond Fund (Co-PM)                               |
| 13      | L&T Floating Rate Fund (Co-PM)                                 |

| Sr. No. | <b>Mr. Vikas Garg</b><br>Total No. of years of experience: 12 |
|---------|---|
| 1       | L&T Ultra Short Term Fund (Co-PM)                             |
| 2       | L&T Floating Rate Fund (Co-PM)                                |
| 3       | L&T Short Term Income Fund (Co-PM)                            |
| 4       | L&T Income Opportunities Fund (Co-PM)                         |
| 5       | L&T Resurgent India Corporate Bond Fund                       |
| 6       | Fixed Maturity Plans  |

\*For investments in Foreign Securities

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

## Performance of Growth Option

|   | CAGR Returns (%) (Period) |        |        | Date of Inception of the Scheme | Since Inception  |                     |
|---|---------------------------|--------|--------|---------------------------------|------------------|---------------------|
|   | 1 year                    | 3 year | 5 year |                                 | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>Name of the Fund Manager : Mr. S.N. Lahiri</b>   |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>   | 25.86                     | 19.40  | 16.90  | 16/May/2005                     | 18.16            | 73549.00            |
| S&P BSE-200   | 22.92                     | 14.97  | 13.83  |                                 | 13.86            | 47222.16            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 13.58            | 45830.67            |
| <b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>  | 26.75                     | 20.22  | NA     | 01/Jan/2013                     | 17.25            | 19900.36            |
| S&P BSE-200   | 22.92                     | 14.97  | NA     |                                 | 12.58            | 16690.59            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T India Special Situations Fund - Regular Plan (G)<sup>€</sup></b>   | 30.95                     | 21.26  | 19.48  | 22/May/2006                     | 14.48            | 43921.00            |
| S&P BSE-200   | 22.92                     | 14.97  | 13.83  |                                 | 11.15            | 31802.79            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 10.06            | 28543.27            |
| <b>L&amp;T India Special Situations Fund - Direct Plan (G)<sup>€</sup></b>  | 31.91                     | 22.14  | NA     | 01/Jan/2013                     | 18.74            | 21014.63            |
| S&P BSE-200   | 22.92                     | 14.97  | NA     |                                 | 12.58            | 16690.59            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>  | 54.65                     | NA     | NA     | 12/May/2014                     | 31.45            | 22494.00            |
| S&P BSE Small Cap   | 39.49                     | NA     | NA     |                                 | 26.64            | 20141.41            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | NA     | NA     |                                 | 8.41             | 12703.66            |
| <b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>   | 55.86                     | NA     | NA     | 12/May/2014                     | 32.36            | 22960.00            |
| S&P BSE Small Cap   | 39.49                     | NA     | NA     |                                 | 26.64            | 20141.41            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | NA     | NA     |                                 | 8.41             | 12703.66            |
| <b>L&amp;T India Prudence Fund - Regular Plan (G)<sup>†</sup></b>   | 23.31                     | 21.34  | 19.07  | 07/Feb/2011                     | 15.05            | 23935.00            |
| Benchmark\$   | 18.65                     | 13.45  | 12.49  |                                 | 9.94             | 18041.70            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 8.47             | 16587.06            |
| <b>L&amp;T India Prudence Fund - Direct Plan (G)<sup>†</sup></b>  | 24.65                     | 22.59  | NA     | 01/Jan/2013                     | 19.56            | 21646.01            |
| Benchmark\$   | 18.65                     | 13.45  | NA     |                                 | 11.75            | 16162.54            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| §70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index  |                           |        |        |                                 |                  |                     |
| €Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). †Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities). |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>  | 33.77                     | 22.41  | 18.62  | 27/Feb/2006                     | 15.30            | 49049.00            |
| S&P BSE-200   | 22.92                     | 14.97  | 13.83  |                                 | 10.87            | 31680.40            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 10.03            | 29097.59            |
| <b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>   | 34.73                     | 23.21  | NA     | 01/Jan/2013                     | 19.11            | 21300.84            |
| S&P BSE-200   | 22.92                     | 14.97  | NA     |                                 | 12.58            | 16690.59            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>   | 46.69                     | 34.89  | 27.67  | 09/Aug/2004                     | 21.93            | 124720.00           |
| Nifty Free Float Midcap 100   | 37.07                     | 27.25  | 19.35  |                                 | 18.36            | 85424.25            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 14.68            | 57170.26            |
| <b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>  | 47.91                     | 36.00  | NA     | 01/Jan/2013                     | 29.03            | 30095.64            |
| Nifty Free Float Midcap 100   | 37.07                     | 27.25  | NA     |                                 | 18.75            | 21024.64            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| §Fund is co-managed by Mr. Vihang Naik.   |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>   | 46.88                     | 28.54  | 20.36  | 27/Sep/2007                     | 4.37             | 15070.00            |
| Nifty Infrastructure  | 23.38                     | 7.65   | 6.62   |                                 | -3.32            | 7230.84             |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 5.97             | 17444.56            |
| <b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>  | 48.14                     | 29.56  | NA     | 01/Jan/2013                     | 21.61            | 23298.35            |
| Nifty Infrastructure  | 23.38                     | 7.65   | NA     |                                 | 5.19             | 12445.57            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>§</sup></b>   | 11.72                     | 15.96  | 15.51  | 07/Feb/2011                     | 13.17            | 21597.00            |
| Benchmark\$   | 15.79                     | 11.12  | 10.35  |                                 | 9.34             | 17435.24            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 8.47             | 16587.06            |
| <b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>§</sup></b>  | 13.00                     | 17.20  | NA     | 01/Jan/2013                     | 15.63            | 18735.45            |
| Benchmark\$   | 15.79                     | 11.12  | NA     |                                 | 9.24             | 14653.61            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| §50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index  |                           |        |        |                                 |                  |                     |
| §Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).   |                           |        |        |                                 |                  |                     |

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

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

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

- Mr. S.N. Lahiri manages 8 Schemes.
- Performance data is as on 30th April 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on April 30, 2017

## Performance of Growth Option

|   | CAGR Returns (%) (Period) |        |        | Date of Inception of the Scheme | Since Inception  |                     |
|---|---------------------------|--------|--------|---------------------------------|------------------|---------------------|
|   | 1 year                    | 3 year | 5 year |                                 | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>Name of the Fund Manager : Mr. Venugopal Manghat</b>   |                           |        |        |                                 |                  |                     |
| <b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>  | 20.98                     | 17.03  | 15.18  | 23/Oct/2007                     | 9.43             | 23582.00            |
| S&P BSE-100   | 21.27                     | 12.94  | 12.92  |                                 | 6.00             | 17415.28            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 5.18             | 16178.37            |
| <b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>   | 21.85                     | 17.85  | NA     | 01/Jan/2013                     | 15.60            | 18715.02            |
| S&P BSE-100   | 21.27                     | 12.94  | NA     |                                 | 11.55            | 16038.47            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>  | 40.44                     | 33.59  | 26.67  | 08/Jan/2010                     | 18.25            | 34038.00            |
| S&P BSE-200   | 22.92                     | 14.97  | 13.83  |                                 | 8.74             | 18449.93            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 7.58             | 17056.96            |
| <b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>   | 41.59                     | 34.67  | NA     | 01/Jan/2013                     | 27.54            | 28626.11            |
| S&P BSE-200   | 22.92                     | 14.97  | NA     |                                 | 12.58            | 16690.59            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | NA     |                                 | 10.30            | 15279.45            |
| <b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>  | 34.53                     | NA     | NA     | 20/Aug/2014                     | 16.94            | 15236.00            |
| S&P BSE 200   | 22.92                     | NA     | NA     |                                 | 9.33             | 12713.16            |
| S&P BSE Sensex <sup>^</sup>   | 16.84                     | NA     | NA     |                                 | 4.89             | 11369.64            |
| <b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>   | 35.36                     | NA     | NA     | 20/Aug/2014                     | 17.70            | 15503.00            |
| S&P BSE 200   | 22.92                     | NA     | NA     |                                 | 9.33             | 12713.16            |
| S&P BSE Sensex <sup>^</sup>   | 16.84                     | NA     | NA     |                                 | 4.89             | 11369.64            |
| <sup>€</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).                       |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Monthly Income Plan - Regular Plan (G)<sup>¥</sup></b>   | 11.77                     | 10.46  | 8.70   | 31/Jul/2003                     | 8.76             | 31721.20            |
| CRISIL MIP Blended Index  | 11.39                     | 11.17  | 9.85   |                                 | 8.47             | 30582.28            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | 8.51   |                                 | 5.88             | 21927.84            |
| <b>L&amp;T Monthly Income Plan - Direct Plan (G)<sup>¥</sup></b>  | 12.55                     | 11.22  | NA     | 01/Jan/2013                     | 9.10             | 14575.11            |
| CRISIL MIP Blended Index  | 11.39                     | 11.17  | NA     |                                 | 9.63             | 14879.25            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <sup>¥</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).  |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>‡</sup></b>   | 11.18                     | 10.95  | NA     | 18/Oct/2011                     | 9.04             | 16138.00            |
| Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)  | 9.91                      | 9.15   | NA     |                                 | 9.29             | 16346.85            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 8.41             | 15634.51            |
| <b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>  | 12.00                     | 11.84  | NA     | 01/Jan/2013                     | 9.91             | 15043.82            |
| Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)  | 9.91                      | 9.15   | NA     |                                 | 8.95             | 14483.65            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <sup>‡</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).             |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>  | 6.01                      | NA     | NA     | 30/Jun/2014                     | 6.94             | 12091.00            |
| Nifty 50 Arbitrage Index  | 5.68                      | NA     | NA     |                                 | 6.84             | 12060.77            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | NA     | NA     |                                 | 7.66             | 12322.41            |
| <b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>   | 6.65                      | NA     | NA     | 30/Jun/2014                     | 7.59             | 12301.00            |
| Nifty 50 Arbitrage Index  | 5.68                      | NA     | NA     |                                 | 6.84             | 12060.77            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | NA     | NA     |                                 | 7.66             | 12322.41            |
| <sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.) |                           |        |        |                                 |                  |                     |
| <b>Name of the Fund Manager : Mr. Vihang Naik</b>   |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Tax Saver Fund - Regular Plan (G)</b>  | 35.46                     | 23.96  | 19.59  | 18/Nov/2005                     | 11.31            | 34110.00            |
| Nifty 50  | 18.53                     | 11.60  | 12.14  |                                 | 11.70            | 35510.96            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 11.41            | 34441.82            |
| <b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>  | 34.45                     | 24.00  | 19.99  | 27/Mar/2009                     | 21.07            | 46990.00            |
| S&P BSE 200   | 22.92                     | 14.97  | 13.83  |                                 | 16.69            | 34879.89            |
| S&P BSE SENSEX <sup>^</sup>   | 16.84                     | 10.11  | 11.56  |                                 | 14.43            | 29774.03            |

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

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes & Mr. Vihang Naik manages 3 Schemes
- Performance data is as on 30th April 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on April 30, 2017

## Performance of Growth Option

|   | CAGR Returns (%) (Period) |        |        | Date of Inception of the Scheme | Since Inception  |                     |
|---|---------------------------|--------|--------|---------------------------------|------------------|---------------------|
|   | 1 year                    | 3 year | 5 year |                                 | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>                          |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Liquid Fund - Regular Plan (G)<sup>Y</sup></b>                         | 7.09                      | 8.06   | 8.54   | 03/Oct/2006                     | 7.90             | 22356.44            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | 8.32   |                                 | 7.58             | 21654.59            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | 7.41   |                                 | 6.34             | 19162.33            |
| <b>L&amp;T Liquid Fund - Direct Plan (G)<sup>Y</sup></b>                          | 7.16                      | 8.13   | NA     | 31/Dec/2012                     | 8.48             | 14223.41            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | NA     |                                 | 8.35             | 14147.51            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13581.15            |
| <b>L&amp;T Short Term Opportunities Fund - Regular Plan (G)<sup>Y</sup></b>       | 7.92                      | 8.65   | 8.77   | 27/Dec/2011                     | 8.83             | 15711.60            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | 9.05   |                                 | 9.05             | 15884.96            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | 7.41   |                                 | 7.47             | 14689.48            |
| <b>L&amp;T Short Term Opportunities Fund - Direct Plan (G)<sup>Y</sup></b>        | 8.46                      | 9.20   | NA     | 01/Jan/2013                     | 9.04             | 14537.73            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.04             | 14536.13            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |
| <sup>Y</sup> Fund is co-managed by Mr. Jalpan Shah.                               |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Short Term Income Fund - Regular Plan (G)<sup>E</sup></b>              | 10.07                     | 9.63   | 9.23   | 04/Dec/2010                     | 9.15             | 17512.60            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | 9.05   |                                 | 8.82             | 17182.51            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | 7.41   |                                 | 7.27             | 15674.14            |
| <b>L&amp;T Short Term Income Fund - Direct Plan (G)<sup>E</sup></b>               | 10.43                     | 9.94   | NA     | 01/Jan/2013                     | 9.51             | 14808.19            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.04             | 14536.13            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |
| <b>L&amp;T Income Opportunities Fund - Regular Plan (G)<sup>E</sup></b>           | 9.92                      | 10.06  | 9.11   | 08/Oct/2009                     | 8.67             | 18750.20            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | 9.05   |                                 | 8.21             | 18161.44            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | 8.51   |                                 | 6.87             | 16522.75            |
| <b>L&amp;T Income Opportunities Fund - Direct Plan (G)<sup>E</sup></b>            | 10.56                     | 10.60  | NA     | 01/Jan/2013                     | 9.56             | 14839.49            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.04             | 14536.13            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <b>L&amp;T Resurgent India Corporate Bond Fund - Regular Plan (G)<sup>E</sup></b> | 9.58                      | NA     | NA     | 02/Feb/2015                     | 9.64             | 12285.40            |
| CRISIL Composite Bond Fund Index  | 10.04                     | NA     | NA     |                                 | 9.05             | 12137.33            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | NA     | NA     |                                 | 8.51             | 12003.25            |
| <b>L&amp;T Resurgent India Corporate Bond Fund - Direct Plan (G)<sup>E</sup></b>  | 10.53                     | NA     | NA     | 02/Feb/2015                     | 10.59            | 12522.60            |
| CRISIL Composite Bond Fund Index  | 10.04                     | NA     | NA     |                                 | 9.05             | 12137.33            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | NA     | NA     |                                 | 8.51             | 12003.25            |
| <sup>E</sup> Fund is co-managed by Mr. Vikas Garg.                                |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>S</sup></b>                | 6.33                      | 8.10   | 7.67   | 31/Mar/1997                     | 7.30             | 41176.70            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | 9.28   |                                 | NA               | NA                  |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | 8.51   |                                 | NA               | NA                  |
| <b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>S</sup></b>                 | 7.50                      | 9.17   | NA     | 01/Jan/2013                     | 7.95             | 13918.23            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 9.23             | 14647.19            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>S</sup></b>                     | 10.51                     | 11.04  | 9.71   | 27/Sep/2010                     | 9.18             | 17841.60            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | 9.28   |                                 | 8.72             | 17346.98            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | 8.51   |                                 | 7.31             | 15915.54            |
| <b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>S</sup></b>                      | 11.45                     | 11.73  | NA     | 01/Jan/2013                     | 10.07            | 15141.79            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 9.23             | 14647.19            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <sup>S</sup> Fund is co-managed by Mr. Jalpan Shah.                               |                           |        |        |                                 |                  |                     |
| <b>L&amp;T FMP - VII (August 1095 DA) - Regular Plan (G)</b>                      | 9.15                      | 8.99   | NA     | 13/Mar/2013                     | 8.79             | 14161.50            |
| CRISIL Short-Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.09             | 14323.88            |
| CRISIL 1 Year T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.28             | 13368.50            |
| <b>L&amp;T FMP - VII (August 1095 DA) - Direct Plan (G)</b>                       | 9.59                      | 9.30   | NA     | 13/Mar/2013                     | 9.08             | 14314.40            |
| CRISIL Short-Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.09             | 14323.88            |
| CRISIL 1 Year T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.28             | 13368.50            |

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

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

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

- Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 30th April 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on April 30, 2017



## Performance of Growth Option

|   | CAGR Returns (%) (Period) |        |        | Date of Inception of the Scheme | Since Inception  |                     |
|---|---------------------------|--------|--------|---------------------------------|------------------|---------------------|
|   | 1 year                    | 3 year | 5 year |                                 | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)</b>     | 8.23                      | 8.50   | NA     | 05/Mar/2014                     | 8.64             | 12983.10            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.20            | 13973.25            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.70            | 13776.26            |
| <b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)</b>      | 8.39                      | 9.08   | NA     | 05/Mar/2014                     | 9.21             | 13199.60            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.20            | 13973.25            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.70            | 13776.26            |
| <b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)</b>     | 8.54                      | 8.55   | NA     | 14/Mar/2014                     | 8.61             | 12944.80            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.09            | 13892.07            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.60            | 13703.26            |
| <b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)</b>      | 8.70                      | 8.76   | NA     | 14/Mar/2014                     | 8.82             | 13025.20            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.09            | 13892.07            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.60            | 13703.26            |
| <b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)</b>     | 8.54                      | 8.61   | NA     | 19/Mar/2014                     | 8.64             | 12942.90            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.05            | 13857.68            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.58            | 13674.64            |
| <b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)</b>      | 8.70                      | 8.84   | NA     | 19/Mar/2014                     | 8.88             | 13031.10            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.05            | 13857.68            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 10.58            | 13674.64            |
| <b>Name of the Fund Manager : Mr. Jalpan Shah</b>                         |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>       | 7.82                      | 8.33   | 8.48   | 27/Nov/1997                     | 8.20             | 46210.30            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | 8.32   |                                 | NA               | NA                  |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | 7.41   |                                 | 6.62             | 34715.82            |
| <b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b> | 7.82                      | 8.41   | 8.82   | 10/Apr/2003                     | 7.50             | 27658.62            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | 8.32   |                                 | 6.85             | 25378.67            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | 7.41   |                                 | 5.92             | 22441.73            |
| <b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>        | 8.19                      | 8.79   | NA     | 01/Jan/2013                     | 9.06             | 14549.09            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | NA     |                                 | 8.35             | 14144.84            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |
| <sup>y</sup> Fund is co-managed by Mr. Vikas Garg.                        |                           |        |        |                                 |                  |                     |
| <b>L&amp;T Gilt Fund - Regular Plan (G)<sup>e</sup></b>                   | 10.94                     | 12.20  | 11.99  | 29/Mar/2000                     | 8.76             | 42009.10            |
| I-SEC Composite Gilt Index  | 9.66                      | 11.16  | 9.86   |                                 | NA               | NA                  |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | 8.51   |                                 | NA               | NA                  |
| <b>L&amp;T Gilt Fund - Direct Plan (G)<sup>e</sup></b>                    | 12.53                     | 13.25  | NA     | 01/Jan/2013                     | 12.03            | 16340.19            |
| I-SEC Composite Gilt Index  | 9.66                      | 11.16  | NA     |                                 | 9.38             | 14733.55            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>                                      | 9.61                      | 10.76  | NA     |                                 | 7.78             | 13825.69            |
| <b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>e</sup></b>   | 8.74                      | 8.30   | NA     | 12/Sep/2012                     | 8.33             | 14481.00            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.02             | 14919.34            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | NA     |                                 | 7.35             | 13892.93            |
| <b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>e</sup></b>    | 9.29                      | 8.91   | NA     | 01/Jan/2013                     | 8.80             | 14400.81            |
| CRISIL Short Term Bond Fund Index   | 8.67                      | 9.18   | NA     |                                 | 9.04             | 14536.13            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |
| <b>L&amp;T Cash Fund - Regular Plan (G)<sup>e</sup></b>                   | 5.83                      | 6.99   | 7.75   | 27/Nov/2006                     | 7.56             | 21379.40            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | 8.32   |                                 | 7.60             | 21463.27            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | 7.41   |                                 | 6.36             | 19019.13            |
| <b>L&amp;T Cash Fund - Direct Plan (G)<sup>e</sup></b>                    | 6.67                      | 7.83   | NA     | 01/Jan/2013                     | 8.15             | 14033.13            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | NA     |                                 | 8.35             | 14144.84            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                     | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |

<sup>e</sup>Fund is co-managed by Mr. Shriram Ramanathan.

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

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

- Mr. Jalpan Shah manages 11 Schemes.
- Performance data is as on 30th April 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## Performance of Growth Option

|   | CAGR Returns (%) (Period) |        |        | Date of Inception of the Scheme | Since Inception  |                     |
|---|---------------------------|--------|--------|---------------------------------|------------------|---------------------|
|   | 1 year                    | 3 year | 5 year |                                 | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>L&amp;T Floating Rate Fund - Regular Plan (G)<sup>y</sup></b>                  | 8.70                      | 8.58   | 8.93   | 10/Aug/2005                     | 7.79             | 24097.20            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | 8.32   |                                 | 7.37             | 23020.47            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | 7.41   |                                 | 6.19             | 20225.97            |
| <b>L&amp;T Floating Rate Fund - Direct Plan (G)<sup>y</sup></b>                   | 9.24                      | 9.00   | NA     | 01/Jan/2013                     | 8.98             | 14500.77            |
| CRISIL Liquid Fund Index  | 7.04                      | 7.98   | NA     |                                 | 8.35             | 14144.84            |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>   | 6.62                      | 7.75   | NA     |                                 | 7.33             | 13575.28            |
| <b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)<sup>y</sup></b> | 8.59                      | 8.70   | NA     | 25/Mar/2014                     | 8.68             | 12938.50            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.00            | 13812.50            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.61            | 13664.10            |
| <b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)<sup>y</sup></b>  | 8.75                      | 8.85   | NA     | 25/Mar/2014                     | 8.82             | 12991.40            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.00            | 13812.50            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.61            | 13664.10            |
| <b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)<sup>y</sup></b> | 8.57                      | 8.75   | NA     | 26/Mar/2014                     | 8.73             | 12955.10            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 10.98            | 13804.12            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.60            | 13656.84            |
| <b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)<sup>y</sup></b>  | 8.74                      | 8.89   | NA     | 26/Mar/2014                     | 8.87             | 13007.50            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 10.98            | 13804.12            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.60            | 13656.84            |
| <b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)<sup>y</sup></b>    | 8.63                      | 8.70   | NA     | 11/Apr/2014                     | 8.68             | 12889.40            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.21            | 13828.07            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.98            | 13741.14            |
| <b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)<sup>y</sup></b>     | 8.80                      | 8.85   | NA     | 11/Apr/2014                     | 8.82             | 12941.00            |
| CRISIL Composite Bond Fund Index  | 10.04                     | 10.93  | NA     |                                 | 11.21            | 13828.07            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | 10.76  | NA     |                                 | 10.98            | 13741.14            |
| <b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)<sup>y</sup></b>    | 7.55                      | NA     | NA     | 25/Jul/2014                     | 8.69             | 12587.50            |
| CRISIL Composite Bond Fund Index  | 10.04                     | NA     | NA     |                                 | 10.53            | 13183.83            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | NA     | NA     |                                 | 10.54            | 13187.83            |
| <b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)<sup>y</sup></b>     | 7.98                      | NA     | NA     | 25/Jul/2014                     | 9.13             | 12727.30            |
| CRISIL Composite Bond Fund Index  | 10.04                     | NA     | NA     |                                 | 10.53            | 13183.83            |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 9.61                      | NA     | NA     |                                 | 10.54            | 13187.83            |

<sup>y</sup>Fund is co-managed by Mr. Vikas Garg.

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

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

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

- Mr. Jalpan Shah manages 11 Schemes & Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 30th April 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

**Common to all Schemes:** Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

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

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

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

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

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

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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

## WEST ZONE

**MAHARASHTRA:** **Mumbai (HO):** 6th Floor, Brindavan, Plot No. 177, CST Road, Kalina, Santacruz East, Mumbai 400 068. **Mumbai:** Ground Floor, Bakhtawar, Nariman Point, Mumbai 400 021. **Borivali:** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 8, Borivali (West), Mumbai – 400 092. **Ghatkopar:** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai - 400 077. **Thane:** FB-23 1st Floor, High Street cum Highland Corporate Centre, kapurbavdi Junction, Majiwada, Thane 400 607. **Nagpur:** 316, M. G. House, Rabindra Nath Tagore Road, Civil Lines, Nagpur 440 001. **Nashik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazar, College Road, Nasik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** "Alankar Complex", Mezzanine Floor, Above ICICI Bank, M. P. Nagar Zone - II, Bhopal 462 011. **Indore:** Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **GOA:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403 001. **GUJARAT:** **Ahmedabad:** 105/106, Abhishree Avenue, Near SBI Zonal Office, Ambavadi, Ahmedabad 380 015. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opposite SBI Bank, Near Lal Bunglow, Jamnagar 361 001. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot 360 005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002. **Vadodara:** 2nd Floor, Bennison Complex, Above HSBC Bank, Next to ICICI Bank Building, O. P. Road, Vadodara 390 007.

## SOUTH ZONE

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

## NORTH ZONE

**NEW DELHI:** 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110 001. **RAJASTHAN:** **Jaipur:** 2nd Floor, Shree Ji Tower, C - 99, C - Scheme, Jaipur - 302 001. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324 002. **Udaipur:** Ground Floor, Jeevan Jyoti Complex, City Station Road, Suraj pole, Udaipur - 313 001. **UTTARAKHAND:** **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248 001. **PUNJAB:** **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143 001. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160 002. **Jalandhar:** SCO 03, Second Floor, Puda Complex, Court Road, Jalandhar - 144 001. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141 002. **UTTAR PRADESH:** **Agra:** First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282 002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273 001. **Kanpur:** 1st Floor, 14/121, Parade Crossing, The Mall, Kanpur-208 001. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow 226 016. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sigra, Varanasi 221 010. **HARYANA:** **Gurgaon:** Office No. 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

## EAST ZONE

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





# What's growth without stability?

## L&T India Prudence Fund aims for the growth of equity and stability of debt.

When it comes to finding the right balance between returns and safety, one of things that you could consider is the L&T India Prudence Fund. Following a disciplined asset allocation approach, the fund's flexible investment strategy could help capitalise on opportunities across the market spectrum. At the same time, active management of the debt portfolio helps generate steady returns over time. To see how your investment could benefit from growth and stability simultaneously, call your financial adviser or speak to us today.

**call** 1800 2000 400  
**www.**Intmf.com

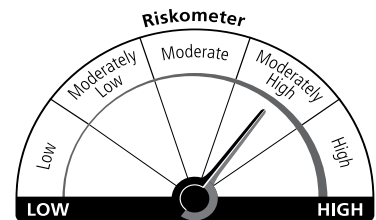


An open-ended equity growth fund

**This product is suitable for investors who are seeking\***

- Long-term capital appreciation and generation of reasonable returns.
- Investment in equity and equity related securities and debt and money market instruments.

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



Investors understand that their principal will be at moderately high risk

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**