

FUND FACTS

July 2017



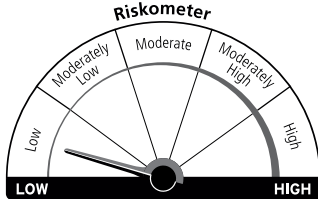
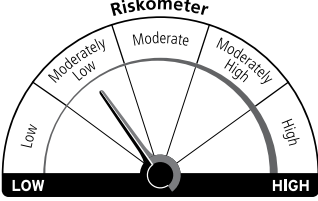
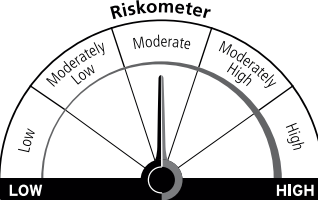
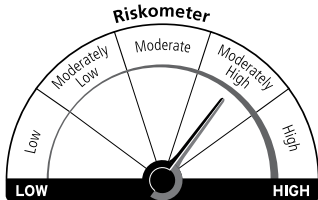
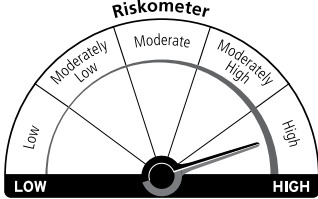
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Mutual Fund

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

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

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

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

Equity Market Review

Indian markets traded with a positive momentum cheered by good progress of monsoon, smooth GST implementation and better than expected quarterly earnings season. Nifty and Sensex ended with highest monthly return in 16 months of 5.8% and 5.2% respectively.

Global markets rallied on the back of expectations of a slower than earlier expected rate hike cycle and strong US jobs data also supported the cause. Worldwide Hang Seng was top performer with (+6.1%), followed by Dow Jones which was up (+2.5%). FTSE ended the month with (+0.8%) gains and Euro Stoxx ended with (+0.2%) gains. Nikkei was worst performer with (-0.5%).

MSCI Emerging markets underperformed, Indian domestic markets and with (+5.5%) gains. MSCI ACWI Index ended with (+1.7%) gains. BSE Mid cap and Small cap index both underperformed its larger peers. BSE Mid cap ended with (+5.1%) gains and BSE Small cap closed with (+4.4%) gains.

Sector Performance

Most sectors traded with a positive bias. Metals was top performer in month of July with (+9.2%) gains. Banking (+8%), Oil & Gas (+7.5%), Real Estate (+7%) and Information Technology (+6.1%) outperformed Nifty. Capital Goods (+5.3%), Auto (+4.5%), Power (+4.4%) and Healthcare flat unperformed Nifty. Consumer Staples with (-3.2%) was worst performing sector in the month of July.

Institutional Activity

FII's have slowed down their buying momentum since the past two months and in July they bought equities to the tune of \$191 Mn. FII YTD tally of inflow stood at \$9.1 Bn. Domestic investors continued their buying to the tune of \$742 Mn led by healthy inflows in mutual funds. DII YTD tally stood at \$4Bn. Mutual fund continued to remain buyers to the tune of \$1.3Bn in month of July. Insurance companies remained sellers to the tune of \$519 Mn

Macro Economic Developments

IIP in month of May was subdued at 1.7% YoY vs 2.8% in April led by weakness in manufacturing output 1.2% vs 2.3% in month of April. Weakness in tobacco and Textile segment impacted manufacturing output. For the second straight month there was weakness in demand of capital goods and consumer durables. June CPI at 1.5% YoY vs 2.2% in May as food and core inflation declined. For the first time June CPI came at 1.5% YoY fell below the lower band of RBI inflation target of (4% +/- 2%). Core inflation also eased by 30 bps to 3.9%. WPI also eased to 0.9% in June vs 2.17% due to weak food inflation. Trade deficit in dipped marginally to \$12.9Bn in June vs \$13.8 Bn as imports continued to grow at 4x the export growth rate. Gold imports recorded another strong growth at 100% YoY. Non-oil imports saw growth at 21.2% YoY while Oil imports recorded 12.2% growth. The Indian Metrological Department stated that rainfall is currently at 102% of Long Period Average in-line with earlier forecast of normal monsoon. Rainfall has been evenly distributed except for a few pockets in southern India. Parliament monsoon session began on 17th July and will end on 11th August. Government expects to introduce key bills like Labour codes on wages and implementation of GST in J&K. In a surprise move Bihar CM, Nitish Kumar changed alliance and formed government with BJP. This move makes BJP ruling party in 18 states which covers 70% of the country's population.

Outlook

Indian markets have been one of best performing markets globally in CY17 YTD; Nifty has delivered 23% returns. Q1FY18 result season has been better than expectations but GST impact evident across sectors. Management commentary has been mixed with B2C companies talking about pick-up, as the trade re-stocks. Meanwhile, in BFSI space provisions remain elevated, with no meaningful improvement in asset quality. If rainfall continues to be evenly distributed across India, we can expect healthy crop and witness pick-up in growth in rural economy. India's macro picture looks stronger than ever, while this has not yet converted into healthy micros of consistent and sustainable earning growth. Relentless inflows from DIIs and FIIs, coupled with continuous decline in cost of equity have supported strong macros and aided in valuation re-rating. Valuations seem stretched in some pockets unless supported by earnings revival in H2FY18. Since it is a global liquidity driven rally, India is certainly not immune to geopolitical tension which can spark volatility. However we remain positive on Indian equities from medium to long term perspective and suggest participation into domestic India story at such opportunities.

Debt Market Review

Indian government bonds ended flat over the month, the month saw smooth implementation of the Goods & Sales Tax, good progress on monsoons and decent first quarter earnings. Softer inflation numbers during the month added to expectations of interest rate cut.

In its third bi-monthly monetary policy review, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) lowered the repo rate by 25 bps to 6.0%.

Fixed income assets remained subdued as investors focused on riskier assets. Globally, equity markets surged to record highs while bonds managed to stay in the positive territory. In the US, better than expected growth and a dovish central bank statement boosted markets. Crude oil prices advanced over the month.

Outlook

The 10 year G-sec benchmark traded in a range of 6.40-6.55% through the month of July, with incoming data gradually increasing the confidence of the markets with regard to a rate cut at the upcoming MPC meeting in August. The June CPI data which came in at a record low of 1.54%, below consensus forecasts displayed moderation across categories. Core CPI fell to below 4%. June WPI too fell to 0.90% from 2.17% in previous month.

Growth indicators continue to be anemic, with May IIP printing 1.7%. Similarly, other fast indicators of growth also suggest some amount of transitory disruption on account of the shift to GST.

At the August 2 MPC meeting, RBI delivered a 25bps rate cut (repo rate came down to 6.0%), while maintaining a neutral stance. Given that the headline CPI inflation is expected to rise from the recent lows, the central bank decided to remain cautious and data dependent. Headline CPI inflation was projected to rise a little above 4% by March'18. The statement reflected cautiousness about the future inflation outlook, especially given the uncertainty about the impact of HRA allowances, GST related deferred price adjustments and the mean reversion recorded in vegetables and some other food items from July onward. The medium-term risks to inflation arise from potential fiscal spillovers as a consequence of implementation of farm loan waivers, and a possible increase in HRA allowances by states in the period ahead, which, as per RBI's estimate, could push headline inflation by an additional 100bps above the baseline estimate over 18-24 months. RBI's bias continues to be relatively hawkish, when it comes to forming a view about the medium-term inflation outlook.

CPI for July is expected to move back up towards the 2% area and subsequently then move into the 3% + zone over the next few months. While fresh data trends indicating further softness in inflation could increase pressure on the RBI to once again ease policy later this year, we believe that RBI is more likely to maintain status quo on rates especially if inflation trends higher towards the 3-4% over the next few months. Having indicated their comfort with real rates of 1.75-2% during the post policy call, current policy rates are then consistent with a medium term inflation projection of 4-4.5% and don't necessarily call for further easing. However, the economic backdrop – both global as well as domestic – remains fluid, and the current disinflationary trends being witnessed do merit constant attention and analysis.

Abundant liquidity and lack of deployment avenues for banks are likely to offer a positive backdrop to bond yields, which combined with robust inflows into mutual funds, should result in spread compression across various segments.

With a stable to positive monetary policy bias over the coming quarters, yields at the short end are still at attractive levels, hence ultrashort and short / medium term funds, which invest in this segment, can provide good carry over liquid funds. Funds which combine moderate duration, along with attractive portfolio yield, such as the L&T Resurgent India Corporate Bond Fund are ideally placed for investors with a medium term view.

Market performance

The 10-year benchmark G-sec yield closed at 6.47%, down by 4 bps from its previous close of 6.51% while that on the short-term 1-year bond ended 13 bps lower at 6.29%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 11 bps lower at 7.46%, while the short-term 1-year AAA bond yield ended 12 bps lower at 6.90%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, the yield on 3-month Certificate of Deposit (CD) fell 2 bps to 6.18%, while that on the 1-year CD was down 15 bps at 6.57%. Meanwhile, yield on 3-month Commercial Paper (CP) was down 10 bps to 6.60% while 1-year CP yield fell 25 bps at 6.94%.

Macroeconomic developments

Inflation: Annual WPI inflation moderated to the lowest in 11 months to 0.9% in June from 2.17% in May, due to sharp fall in fuel and food prices. Meanwhile, CPI inflation eased to 1.54% in June from 2.18% in May, following a sustained fall in prices of pulses and vegetables.

Industrial production: Industrial production rose 1.7% in April from a revised 2.8% growth in April. Manufacturing rose 1.2% vs last month's 2.3% gain while electricity rose 8.7% vs 5.4%. Mining moderated to 0.9% vs 3.2% growth over the month. Capital goods fell by 3.9% as against the 2.9% fall in April while consumer durables declined 4.5% against 5.4% fall in the previous month.

Rupee: The Indian currency appreciated 1.02% over the month, and closed at Rs 64.077 per US Dollar.

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 July 31, 2017)	₹
Dividend Option - Regular Plan	33.098
Growth Option - Regular Plan	77.391
Dividend Option - Direct Plan	36.553
Growth Option - Direct Plan	79.795
Volatility Measures*:	
Standard Deviation	13.89%
R-Squared	0.95
Beta	1.02
Sharpe Ratio#	0.59
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.05% (Regular)
	1.45% (Direct)
Portfolio Turnover :	
	0.4618
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)	
	2,887.94
Month end AUM (₹ In Crs)	
	2,915.60

% Sector Allocation

Banks	27.65%
Finance	8.17%
Cement	7.46%
Consumer Non Durables	7.20%
Construction Project	6.93%
Software	5.87%
Auto	4.75%
Auto Ancillaries	3.98%
Industrial Capital Goods	3.11%
Ferrous Metals	2.74%
Construction	2.66%
Pharmaceuticals	2.61%
Media & Entertainment	2.20%
Gas	1.96%
Petroleum Products	1.95%
Fertilisers	1.79%
Industrial Products	1.48%
Telecom - Equipment & Accessories	1.41%
Retailing	1.11%
Healthcare Services	0.95%
Transportation	0.90%
Power	0.09%

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			Ferrous Metals		
Listed/Awaiting Listing on the Stock Exchanges			Jindal Steel & Power Limited		1.37%
Banks			Tata Steel Limited		1.37%
ICICI Bank Limited		5.49%	Construction		
HDFC Bank Limited		4.84%	Godrej Properties Limited		1.53%
IndusInd Bank Limited		4.09%	Oberoi Realty Limited		1.13%
Kotak Mahindra Bank Limited		3.44%	Pharmaceuticals		
State Bank of India		3.40%	Sun Pharmaceutical Industries Limited		1.17%
Axis Bank Limited		1.78%	Divi's Laboratories Limited		0.76%
Indian Bank		1.72%	Lupin Limited		0.46%
Union Bank of India		1.04%	IPCA Laboratories Limited		0.22%
Bank of Baroda		0.94%	Media & Entertainment		
Punjab National Bank		0.91%	Zee Entertainment Enterprises Limited		2.13%
Finance			Gas		
Housing Development Finance Corporation Limited		4.08%	GAIL India Limited		1.22%
ICICI Prudential Life Insurance Company Limited		2.07%	Aegis Logistics Limited		0.74%
Max Financial Services Limited		1.57%	Petroleum Products		
Aditya Birla Capital Limited*		0.45%	Hindustan Petroleum Corporation Limited		1.09%
Cement			Indian Oil Corporation Limited		0.74%
The Ramco Cements Limited		2.36%	Reliance Industries Limited		0.12%
Grasim Industries Limited		1.87%	Fertilisers		
UltraTech Cement Limited		1.48%	Coromandel International Limited		1.79%
Ambuja Cements Limited		1.11%	Industrial Products		
The India Cements Limited		0.64%	Finolex Cables Limited		0.86%
Consumer Non Durables			AIA Engineering Limited		0.62%
ITC Limited		5.64%	Telecom - Equipment & Accessories		
Hindustan Unilever Limited		1.56%	Bharti Infratel Limited		0.77%
Construction Project			Astra Microwave Products Limited		0.64%
Larsen & Toubro Limited		4.53%	Retailing		
Techno Electric & Engineering Company Limited		1.23%	Future Lifestyle Fashions Limited		1.11%
Ashoka Buildcon Limited		1.17%	Healthcare Services		
Software			Max India Limited		0.95%
Infosys Limited		2.55%	Transportation		
Tata Consultancy Services Limited		2.05%	Container Corporation of India Limited		0.90%
HCL Technologies Limited		1.27%	Power		
Auto			NTPC Limited		0.09%
Maruti Suzuki India Limited		2.64%	Total		96.90%
Mahindra & Mahindra Limited		1.14%	PREFERENCE SHARES		
Hero MotoCorp Limited		0.97%	Media & Entertainment		
Auto Ancillaries			Zee Entertainment Enterprises Limited		0.07%
Tube Investments of India Limited		1.98%	Total		0.07%
WABCO India Limited		1.12%	Cash & Cash Equivalents		
Sundram Fasteners Limited		0.88%	Net Receivable/Payable		3.03%
Industrial Capital Goods			Total		3.03%
Apar Industries Limited		1.09%	Grand Total		
Bharat Electronics Limited		1.01%			100.00%
Skipper Limited		1.01%	Total number of holdings		
					60

@ Awaiting Listing

SIP Performance of Growth Option as on July 31, 2017

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1470000
Market value of the invested amount (₹)	135311	447289	935145	1473576	2657676	3980679
Scheme Returns (%)	24.61	14.63	17.80	15.78	15.19	15.22
Total Value of S&P BSE 200 (B*) (₹)	137083	446998	881472	1354747	2252946	3175838
S&P BSE 200 Returns (B*) (%)	27.56	14.59	15.39	13.42	12.11	11.89
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2065365	2919146
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.47	10.63

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 July 31, 2017)	₹
Dividend Option - Regular Plan	24.913
Growth Option - Regular Plan	52.247
Dividend Option - Direct Plan	29.327
Growth Option - Direct Plan	53.779

Volatility Measures*:

Standard Deviation	13.45%
R-Squared	0.90
Beta	0.96
Sharpe Ratio#	0.88

*Source: ICRA MFIE

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

Date of Inception :

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

Expense Ratio+ :

2.08% (Regular)
1.58% (Direct)

Portfolio Turnover :

0.4229
Growth and Dividend. The Dividend Option offers Payout.

Options

Growth and Dividend. The Dividend Option offers Payout.

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 Index

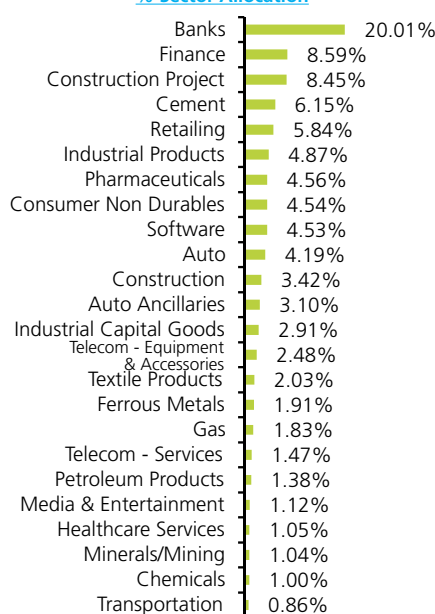
Monthly Average AUM (₹ In Crs)

2,371.99

Month end AUM (₹ In Crs)

2,428.49

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.61%			
ICICI Bank Limited		4.08%			
Kotak Mahindra Bank Limited		2.71%			
State Bank of India		2.63%			
The Federal Bank Limited		2.32%			
Axis Bank Limited		1.41%			
City Union Bank Limited		1.14%			
Union Bank of India		1.11%			
Finance					
Housing Development Finance Corporation Limited		4.27%			
ICICI Prudential Life Insurance Company Limited		2.05%			
Max Financial Services Limited		1.85%			
Aditya Birla Capital Limited @		0.42%			
Construction Project					
Larsen & Toubro Limited		3.41%			
Engineers India Limited		1.96%			
Ashoka Buildcon Limited		1.42%			
Techno Electric & Engineering Company Limited		1.00%			
NCC Limited		0.66%			
Cement					
The Ramco Cements Limited		2.12%			
Grasim Industries Limited		1.76%			
UltraTech Cement Limited		1.24%			
ACC Limited		1.03%			
Retailing					
Future Lifestyle Fashions Limited		2.44%			
Future Retail Limited		2.30%			
Trent Limited		1.10%			
Industrial Products					
Graphite India Limited		1.73%			
Greaves Cotton Limited		1.56%			
WIM Plast Limited		0.79%			
Timken India Limited		0.79%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited®		1.98%			
Sun Pharmaceutical Industries Limited		1.24%			
Natco Pharma Limited		0.80%			
Lupin Limited		0.54%			
Consumer Non Durables					
ITC Limited		3.63%			
Berger Paints India Limited		0.91%			
Software					
Infosys Limited		2.58%			
Tata Consultancy Services Limited		1.95%			
Auto					
Maruti Suzuki India Limited		2.23%			
Hero MotoCorp Limited		1.00%			
Mahindra & Mahindra Limited		0.96%			
Construction					
Godrej Properties Limited		1.51%			
Prestige Estates Projects Limited		0.96%			
Somany Ceramics Limited		0.95%			
Auto Ancillaries					
Tube Investments of India Limited		2.43%			
TVS Srichakra Limited		0.67%			
Industrial Capital Goods					
Bharat Electronics Limited		1.14%			
Skipper Limited		0.94%			
Centum Electronics Limited		0.57%			
Titagarh Wagons Limited		0.26%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.74%			
Bharti Infratel Limited		0.74%			
Textile Products					
K.P.R. Mill Limited		2.03%			
Ferrous Metals					
Tata Steel Limited		1.26%			
Ratnamani Metals & Tubes Limited		0.65%			
Gas					
GAIL India Limited		0.97%			
Aegis Logistics Limited		0.86%			
Telecom - Services					
Idea Cellular Limited		1.47%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.26%			
Reliance Industries Limited		0.12%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.07%			
Healthcare Services					
Max India Limited		1.05%			
Minerals/Mining					
NMDC Limited		1.04%			
Chemicals					
Aarti Industries Limited		1.00%			
Transportation					
Container Corporation of India Limited		0.86%			
Total		97.28%			
PREFERENCE SHARES					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.05%			
Total		0.05%			
Cash & Cash Equivalents					
Net Receivable/Payable		2.67%			
Total		2.67%			
Grand Total		100.00%			
Total number of holdings		64			

@ Awaited Listing

SIP Performance of Growth Option as on July 31, 2017

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1380000
Market value of the invested amount (₹)	140978	484308	1012724	1600039	2917494	3748044
Scheme Returns (%)	34.11	20.26	21.08	18.09	16.93	16.33
Total Value of S&P BSE 200 (B*) (₹)	137083	446998	881472	1354747	2252946	2781860
S&P BSE 200 Returns (B*) (%)	27.56	14.59	15.39	13.42	12.11	11.60
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2065365	2542259
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.47	10.15

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 July 31, 2017)	₹
Dividend Option - Regular Plan	30.162
Growth Option - Regular Plan	46.790
Dividend Option - Direct Plan	31.517
Growth Option - Direct Plan	48.308

Volatility Measures*:

Standard Deviation	13.65%
R-Squared	0.89
Beta	0.97
Sharpe Ratio#	0.79

*Source: ICRA MFIE

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

Date of Inception :

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

Portfolio Turnover : 0.7588

Expense Ratio+ : 2.25% (Regular)
1.65% (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

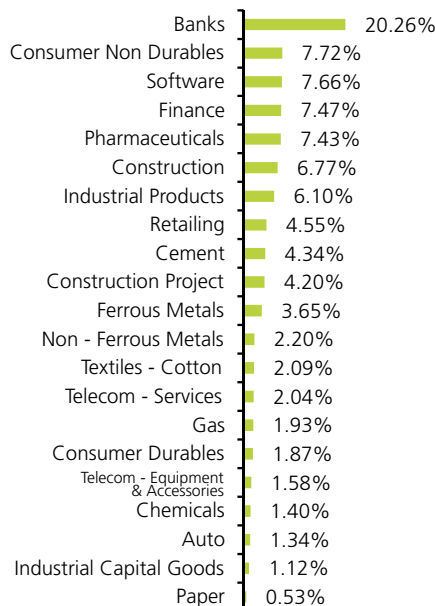
Fund Manager Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 1,043.64

Month end AUM (₹ In Crs) 1,071.48

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.71%	ACC Limited		1.23%
State Bank of India		4.17%	Construction Project		
The Federal Bank Limited		3.95%	Larsen & Toubro Limited		4.20%
Axis Bank Limited		2.23%	Ferrous Metals		
Kotak Mahindra Bank Limited		2.23%	Jindal Steel & Power Limited		2.36%
Syndicate Bank		1.00%	Tata Steel Limited		1.29%
Union Bank of India		0.97%	Textiles - Cotton		
Consumer Non Durables					
ITC Limited		4.81%	RSWM Limited		2.09%
Emami Limited		1.82%	Telecom - Services		
Akzo Nobel India Limited		1.09%	Idea Cellular Limited		2.04%
Software					
Infosys Limited		2.35%	Non - Ferrous Metals		
HCL Technologies Limited		1.94%	National Aluminium Company Limited		1.01%
Tata Consultancy Services Limited		1.94%	Hindustan Zinc Limited		1.00%
Mphasis Limited		1.11%	Gas		
MindTree Limited		0.32%	Petronet LNG Limited		1.93%
Finance					
Housing Development Finance Corporation Limited		2.10%	Consumer Durables		
ICICI Prudential Life Insurance Company Limited		1.96%	Titan Company Limited		1.87%
Muthoot Finance Limited		1.54%	Telecom - Equipment & Accessories		
IIFL Holdings Limited		1.45%	Bharti Infratel Limited		1.58%
Aditya Birla Capital Limited®		0.42%	Chemicals		
Pharmaceuticals					
Dishman Carbogen Amcis Limited®		2.34%	NOCIL Limited		1.40%
Sun Pharmaceutical Industries Limited		1.65%	Auto		
Divi's Laboratories Limited		1.05%	Ashok Leyland Limited		1.34%
Dr. Reddy's Laboratories Limited		1.00%	Industrial Capital Goods		
Unichem Laboratories Limited		0.81%	Skipper Limited		1.12%
Lupin Limited		0.58%	Paper		
Construction					
Sunteck Realty Limited		2.04%	Ballarpur Industries Limited		0.53%
Brigade Enterprises Limited		2.00%	Total		
KNR Constructions Limited		1.51%			96.06%
Arihant Superstructures Limited		1.22%	PREFERENCE SHARES		
Industrial Products					
Bharat Forge Limited		2.52%	Non - Ferrous Metals		
Swaraj Engines Limited		1.90%	Vedanta Limited®		0.19%
WIM Plast Limited		1.68%	Total		
Retailing					
Future Retail Limited		2.62%			0.19%
Future Lifestyle Fashions Limited		1.93%	BONDS & NCDs		
Cement					
Grasim Industries Limited		1.74%	Listed/awaiting listing on the stock exchanges		
The India Cements Limited		1.37%	Blue Dart Express Limited	ICRA AA	0.02%
Construction Project					
Industrial Products					
Retailing					
Cement					
Construction Project					
Ferrous Metals					
Non - Ferrous Metals					
Textiles - Cotton					
Telecom - Services					
Gas					
Consumer Durables					
Telecom - Equipment & Accessories					
Chemicals					
Auto					
Industrial Capital Goods					
Paper					
Total					
96.06%					
PREFERENCE SHARES					
Non - Ferrous Metals					
Total					
0.19%					
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Total					
0.04%					
Cash & Cash Equivalents					
Total					
3.71%					
Grand Total					
100.00%					
Total number of holdings					
53					

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

@ Awaiting Listing

SIP Performance of Growth Option as on July 31, 2017

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1350000
Market value of the invested amount (₹)	140519	470090	994074	1616606	2932029	3543316
Scheme Returns (%)	33.34	18.13	20.31	18.38	17.02	16.17
Total Value of S&P BSE 200 (B*) (₹)	137083	446998	881472	1354747	2252946	2689676
S&P BSE 200 Returns (B*) (%)	27.56	14.59	15.39	13.42	12.11	11.68
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2065365	2456154
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.47	10.18

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 July 31, 2017)	₹
Dividend Option - Regular Plan	18.294
Growth Option - Regular Plan	25.119
Dividend Option - Direct Plan	19.331
Growth Option - Direct Plan	25.911

Volatility Measures*:

Standard Deviation	13.70%
R-Squared	0.92
Beta	0.98
Sharpe Ratio#	0.48

*Source: ICRA MFIE

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

Date of Inception

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

Portfolio Turnover : 0.5630

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

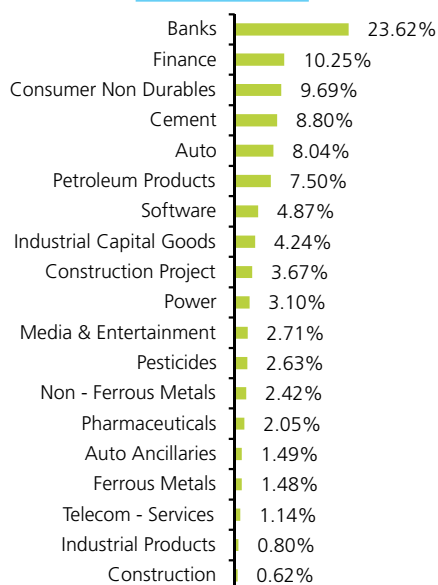
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 395.27

Month end AUM (₹ In Crs) 393.93

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		7.47%	HCL Technologies Limited		0.93%
ICICI Bank Limited		4.63%	Industrial Capital Goods		
IndusInd Bank Limited		3.89%	Bharat Electronics Limited		3.40%
State Bank of India		3.87%	ABB India Limited		0.84%
Kotak Mahindra Bank Limited		2.81%	Construction Project		
Bank of Baroda		0.69%	Larsen & Toubro Limited		3.67%
Axis Bank Limited		0.26%	Power		
Finance					
Housing Development Finance Corporation Limited		4.54%	Power Grid Corporation of India Limited		3.10%
ICICI Prudential Life Insurance Company Limited		2.63%	Pesticides		
Bajaj Finserv Limited		2.08%	UPL Limited		2.63%
Max Financial Services Limited		1.00%	Media & Entertainment		
Consumer Non Durables					
ITC Limited		5.17%	Zee Entertainment Enterprises Limited		2.56%
Godrej Consumer Products Limited		1.51%	Non - Ferrous Metals		
Asian Paints Limited		1.22%	Hindalco Industries Limited		1.30%
United Spirits Limited		0.68%	Hindustan Zinc Limited		1.12%
Britannia Industries Limited		0.58%	Pharmaceuticals		
Procter & Gamble Hygiene and Health Care Limited		0.53%	Sun Pharmaceutical Industries Limited		0.96%
Cement					
UltraTech Cement Limited		3.30%	Lupin Limited		0.56%
Shree Cements Limited		2.97%	Divi's Laboratories Limited		0.53%
The Ramco Cements Limited		2.53%	Auto Ancillaries		
Auto					
Maruti Suzuki India Limited		3.95%	MRF Limited		1.49%
Eicher Motors Limited		2.83%	Ferrous Metals		
Tata Motors Limited - DVR		0.78%	Tata Steel Limited		1.48%
Hero MotoCorp Limited		0.48%	Telecom - Services		
Petroleum Products					
Reliance Industries Limited		5.01%	Bharti Airtel Limited		1.14%
Hindustan Petroleum Corporation Limited		1.36%	Industrial Products		
Indian Oil Corporation Limited		1.13%	Bharat Forge Limited		0.80%
Software					
Infosys Limited		2.30%	Construction		
Tata Consultancy Services Limited		1.64%	Oberoi Realty Limited		0.62%
Total					
					98.97%
Preference Shares					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.15%	Total		
					0.15%
Cash & Cash Equivalents					
Net Receivable/Payable					0.88%
Total					0.88%
Grand Total					100.00%
Total number of holdings					47

SIP Performance of Growth Option as on July 31, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1180000
Market value of the invested amount (₹)	135663	438639	895536	1399869	2455344
Scheme Returns (%)	25.19	13.27	16.03	14.34	14.29
Total Value of S&P BSE 100 (B*) (₹)	136975	441237	856882	1315703	2131885
S&P BSE 100 Returns (B*) (%)	27.38	13.68	14.24	12.60	11.59
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2021330
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.57

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 July 31, 2017)	₹
Dividend Option - Regular Plan	26.788
Growth Option - Regular Plan	35.642
Dividend Option - Direct Plan	29.243
Growth Option - Direct Plan	36.886

Volatility Measures*:

Standard Deviation	14.91%
R-Squared	0.81
Beta	1.01
Sharpe Ratio#	1.16

*Source: ICRA MFIE

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

Date of Inception

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

Expense Ratio+ :

2.02% (Regular)
1.42% (Direct)

Portfolio Turnover :

Options	0.5996
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

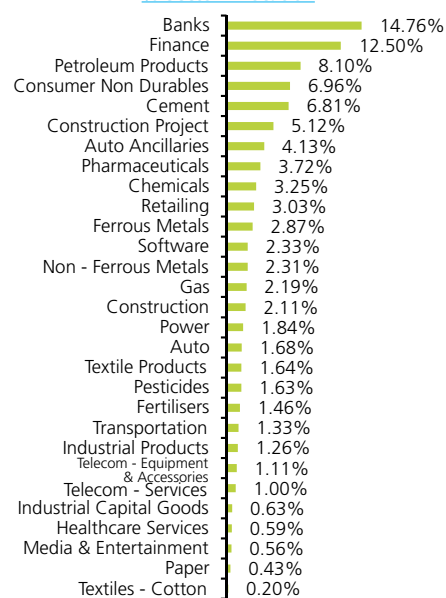
Monthly Average AUM (₹ In Crs)

4,732.20

Month end AUM (₹ In Crs)

4,903.11

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.50%	Future Lifestyle Fashions Limited		0.72%
State Bank of India		3.41%	Ferrous Metals		
Axis Bank Limited		2.40%	Tata Steel Limited		1.60%
The Federal Bank Limited		2.32%	Jindal Steel & Power Limited		1.27%
Indian Bank		1.24%	Software		
Vijaya Bank		0.89%	Infosys Limited		1.25%
Finance					
Housing Development Finance Corporation Limited		3.79%	HCL Technologies Limited		1.08%
Bajaj Finserv Limited		1.70%	Non - Ferrous Metals		
Muthoot Finance Limited		1.21%	Vedanta Limited		1.23%
BSE Limited		1.10%	National Aluminium Company Limited		1.08%
Mahindra & Mahindra Financial Services Limited		1.08%	Gas		
Manappuram Finance Limited		0.82%	Indraprastha Gas Limited		1.32%
IIFL Holdings Limited		0.77%	GAIL India Limited		0.87%
CARE Ratings Limited		0.76%	Construction		
Housing & Urban Development Corporation Limited		0.74%	Sunteck Realty Limited		1.02%
Aditya Birla Capital Limited*		0.53%	Brigade Enterprises Limited		0.66%
Petroleum Products					
Reliance Industries Limited		4.73%	ITD Cementation India Limited		0.43%
Mangalore Refinery and Petrochemicals Limited		1.23%	Power		
Indian Oil Corporation Limited		1.16%	Power Grid Corporation of India Limited		1.84%
Hindustan Petroleum Corporation Limited		0.98%	Auto		
Consumer Non Durables					
ITC Limited		4.32%	Mahindra & Mahindra Limited		1.05%
Balrampur Chini Mills Limited		1.13%	Tata Motors Limited - DVR		0.63%
Godrej Industries Limited		0.98%	Textile Products		
Triveni Engineering & Industries Limited		0.53%	K.P.R. Mill Limited		0.98%
Cement					
Grasim Industries Limited		2.19%	Himatsingka Seide Limited		0.46%
The India Cements Limited		1.30%	Dollar Industries Limited		0.20%
The Ramco Cements Limited		1.08%	Pesticides		
JK Lakshmi Cement Limited		0.84%	UPL Limited		1.63%
Birla Corporation Limited		0.79%	Fertilisers		
Orient Cement Limited		0.47%	Zuari Agro Chemicals Limited		0.95%
Visaka Industries Limited		0.14%	EID Parry India Limited		0.51%
Construction Project					
KEC International Limited		1.63%	Transportation		
NCC Limited		1.11%	Spicejet Limited		1.02%
Larsen & Toubro Limited		1.04%	VRL Logistics Limited		0.31%
Engineers India Limited		0.89%	Industrial Products		
Indian Hume Pipe Company Limited		0.45%	Nilkamal Limited		0.63%
Auto Ancillaries					
MRF Limited		1.35%	Mahindra CIE Automotive Limited		0.63%
Balkrishna Industries Limited		0.94%	Telecom - Equipment & Accessories		
Jay Bharat Maruti Limited		0.62%	Sterlite Technologies Limited		0.96%
Goodyear India Limited		0.44%	Astra Microwave Products Limited		0.15%
Lumax Industries Limited		0.43%	Telecom - Services		
Tube Investments of India Limited		0.35%	Idea Cellular Limited		1.00%
Pharmaceuticals					
Dishman Carbogen Amcis Limited*		1.18%	Industrial Capital Goods		
Divi's Laboratories Limited		0.77%	Apar Industries Limited		0.48%
Neuland Laboratories Limited		0.67%	Transformers And Rectifiers India Limited		0.15%
Jubilant Life Sciences Limited		0.59%	Healthcare Services		
Sun Pharmaceutical Industries Limited		0.51%	Max India Limited		0.59%
Chemicals					
Tata Chemicals Limited		1.11%	Media & Entertainment		
Aarti Industries Limited		0.90%	Sun TV Network Limited		0.55%
Navin Fluorine International Limited		0.64%	Paper		
Deepak Nitrite Limited		0.60%	West Coast Paper Mills Limited		0.43%
Retailing					
Future Retail Limited		2.31%	Textiles - Cotton		
Total					
					95.54%
Preference Shares					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.01%
Total					
					0.01%
Cash & Cash Equivalents					
Net Receivable/Payable					4.45%
Total					
					4.45%
Grand Total					100.00%
Total number of holdings					87

@ Awaiting Listing

SIP Performance of Growth Option as on July 31, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	910000
Market value of the invested amount (₹)	140273	504934	1199480	2002474	2247390
Scheme Returns (%)	32.92	23.27	28.13	24.41	23.26
Total Value of S&P BSE 200 (B*) (₹)	137083	446998	881472	1354747	1496336
S&P BSE 200 Returns (B*) (%)	27.56	14.59	15.39	13.42	12.83
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	1384472
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.84

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 July 31, 2017)	₹
Dividend Option - Regular Plan	50.850
Growth Option - Regular Plan	134.670
Dividend Option - Direct Plan	52.910
Growth Option - Direct Plan	139.630

Volatility Measures*:

Standard Deviation	15.42%
R-Squared	0.84
Beta	0.99
Sharpe Ratio#	0.84

*Source: ICRA MFIE

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

Date of Inception

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

Expense Ratio+ :

2.27% (Regular)
1.66% (Direct)

Portfolio Turnover :

0.6604

Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

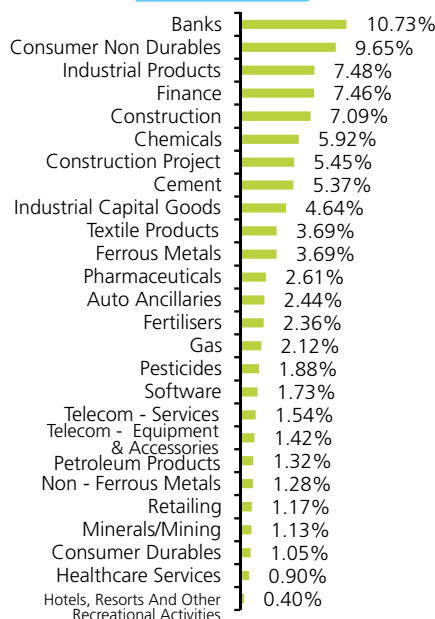
Fund Manager Mr S. N. Lahiri and Mr. Vihang Naik

Benchmark Nifty Free Float Midcap 100

Monthly Average AUM (₹ In Crs) 1,059.55

Month end AUM (₹ In Crs) 1,078.36

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
IndusInd Bank Limited		4.41%	K.P.R. Mill Limited		1.45%
The Federal Bank Limited		2.35%	Ferrous Metals		
AU Small Finance Bank Limited		1.48%	Jindal Steel & Power Limited		2.20%
Canara Bank		1.33%	Ratnamani Metals & Tubes Limited		1.49%
Union Bank of India		1.16%	Pharmaceuticals		
Consumer Non Durables					
Berger Paints India Limited		1.87%	Dr. Reddy's Laboratories Limited		1.33%
Emami Limited		1.77%	Dishman Carbogen Amcis Limited*		1.28%
Marico Limited		1.77%	Auto Ancillaries		
Avanti Feeds Limited		1.43%	Exide Industries Limited		1.42%
United Spirits Limited		1.10%	TVS Srichakra Limited		1.02%
Akzo Nobel India Limited		0.96%	Fertilisers		
Godrej Industries Limited		0.75%	Coromandel International Limited		1.52%
Industrial Products					
Supreme Industries Limited		1.57%	Zuari Agro Chemicals Limited		0.84%
Graphite India Limited		1.48%	Gas		
AIA Engineering Limited		1.34%	Petronet LNG Limited		1.49%
Timken India Limited		1.24%	Aegis Logistics Limited		0.63%
Swaraj Engines Limited		1.18%	Pesticides		
KEI Industries Limited		0.67%	Bayer Cropscience Limited		1.88%
Finance					
ICICI Prudential Life Insurance Company Limited		2.54%	Software		
Bajaj Finserv Limited		1.51%	Mphasis Limited		1.16%
Sundaram Finance Limited		1.01%	Oracle Financial Services Software Limited		0.57%
CRISIL Limited		0.86%	Telecom - Services		
Multi Commodity Exchange of India Limited		0.84%	Idea Cellular Limited		1.54%
CARE Ratings Limited		0.70%	Telecom - Equipment & Accessories		
Construction					
Kajaria Ceramics Limited		1.65%	Sterilite Technologies Limited		1.42%
Godrej Properties Limited		1.41%	Petroleum Products		
Brigade Enterprises Limited		1.14%	Hindustan Petroleum Corporation Limited		1.32%
Oberoi Realty Limited		1.02%	Non - Ferrous Metals		
Sobha Limited		1.00%	National Aluminium Company Limited		1.28%
Sunteck Realty Limited		0.87%	Retailing		
Chemicals					
Aarti Industries Limited		1.87%	Future Lifestyles Fashions Limited		1.17%
Vinati Organics Limited		1.22%	Minerals/Mining		
Oriental Carbon & Chemicals Limited		1.21%	NMDC Limited		1.13%
AksharChem India Limited		0.98%	Consumer Durables		
Deepak Nitrite Limited		0.64%	Mirza International Limited		1.05%
Construction Project					
Engineers India Limited		1.86%	Healthcare Services		
Indian Hume Pipe Company Limited		1.58%	Max India Limited		0.90%
Techno Electric & Engineering Company Limited		1.26%	Hotels, Resorts And Other Recreational Activities		
Ashoka Buildcon Limited		0.75%	EIH Limited		0.40%
Cement					
Shree Cements Limited		2.40%	Total		
The Ramco Cements Limited		1.97%			94.52%
OCL India Limited		1.00%	BONDS & NCDs		
Industrial Capital Goods					
Isgec Heavy Engineering Limited		1.49%	Listed / awaiting listing on the stock exchanges		
Triveni Turbine Limited		1.33%	Blue Dart Express Limited	ICRA AA	0.00%
ABB India Limited		1.20%	Blue Dart Express Limited	ICRA AA	0.00%
Centum Electronics Limited		0.62%	Blue Dart Express Limited	ICRA AA	0.00%
Textile Products					
Dollar Industries Limited		2.24%	Total		
Cash & Cash Equivalents					
Net Receivable/Payable					
5.48%					
Total					
5.48%					
Grand Total					
100.00%					
Total number of holdings					
70					

*Awaited Listing

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

SIP Performance of Growth Option as on July 31, 2017

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1560000
Market value of the invested amount (₹)	146759	534769	1304347	2155228	3978234	6628097
Scheme Returns (%)	44.02	27.49	31.68	26.49	22.67	20.40
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	137871	486863	1050510	1622885	2805759	4635701
Nifty Free Float Midcap 100 Returns (B*) (%)	28.88	20.64	22.59	18.48	16.20	15.56
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2065365	3409272
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.47	11.33

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 July 31, 2017)	₹
Dividend Option - Regular Plan	16.040
Growth Option - Regular Plan	16.040
Dividend Option - Direct Plan	16.580
Growth Option - Direct Plan	16.580

Volatility Measures*:

Standard Deviation	17.58%
R-Squared	0.77
Beta	1.16
Sharpe Ratio#	0.80

*Source: ICRA MFIE

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

Date of Inception

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

Portfolio Turnover : 0.7102

Expense Ratio+ : 2.43% (Regular)
1.83% (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

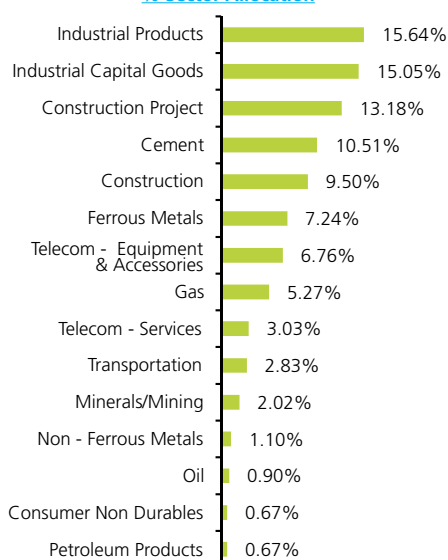
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure Index[¶]

Monthly Average AUM (₹ In Crs) 642.91

Month end AUM (₹ In Crs) 680.62

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Bharat Forge Limited		3.08%	Maharashtra Seamless Limited		1.97%
Graphite India Limited		3.01%	Telecom - Equipment & Accessories		
Cummins India Limited		2.96%	Sterite Technologies Limited		3.60%
AIA Engineering Limited		1.97%	Bharti Infratel Limited		2.03%
Carborundum Universal Limited		1.96%	Astra Microwave Products Limited		1.13%
Orient Refractories Limited		1.49%	Gas		
KEI Industries Limited		1.17%	Petronet LNG Limited		2.85%
Industrial Capital Goods					
Bharat Electronics Limited		3.04%	Aegis Logistics Limited		1.39%
Siemens Limited		1.83%	GAIL India Limited		1.03%
Triveni Turbine Limited		1.75%	Telecom - Services		
ABB India Limited		1.71%	Idea Cellular Limited		3.03%
Apar Industries Limited		1.45%	Transportation		
Isgec Heavy Engineering Limited		1.43%	Navkar Corporation Limited		2.14%
Skipper Limited		1.25%	Container Corporation of India Limited		0.69%
Centum Electronics Limited		1.04%	Minerals/Mining		
Lakshmi Machine Works Limited		0.86%	NMDC Limited		2.02%
Sanghvi Movers Limited		0.45%	Non - Ferrous Metals		
Transformers And Rectifiers India Limited		0.24%	Hindustan Zinc Limited		0.97%
Construction Project					
Larsen & Toubro Limited		6.84%	Oil		
Techno Electric & Engineering Company Limited		1.74%	Oil & Natural Gas Corporation Limited		0.90%
Engineers India Limited		1.70%	Consumer Non Durables		
Indian Hume Pipe Company Limited		1.54%	HBL Power Systems Limited		0.67%
Ashoka Buildcon Limited		1.36%	Petroleum Products		
Cement					
OCL India Limited		3.76%	Indian Oil Corporation Limited		0.67%
The Ramco Cements Limited		2.33%	Total		94.24%
Birla Corporation Limited		1.99%	PREFERENCE SHARES		
Ambuja Cements Limited		1.39%	Non - Ferrous Metals		
The India Cements Limited		1.04%	Vedanta Limited [@]		0.13%
Construction					
Arihant Superstructures Limited		1.83%	Total		0.13%
Godrej Properties Limited		1.69%	BONDS & NCDs		
Suntech Realty Limited		1.67%	Listed / awaiting listing on the stock exchanges		
Brigade Enterprises Limited		1.64%	Blue Dart Express Limited	ICRA AA	0.00%
Oberoi Realty Limited		1.63%	Blue Dart Express Limited	ICRA AA	0.00%
KNR Constructions Limited		1.04%	Blue Dart Express Limited	ICRA AA	0.00%
Ferrous Metals					
Tata Steel Limited		2.80%	Total		0.00%
Jindal Steel & Power Limited		2.47%	Cash & Cash Equivalents		

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

@ Awaited Listing

SIP Performance of Growth Option as on July 31, 2017

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1190000
Market value of the invested amount (₹)	145449	516131	1145108	1728389	2545242
Scheme Returns (%)	41.76	24.88	26.19	20.26	14.68
Total Value of Nifty Infrastructure Index (B*) (₹)	137065	413637	749439	1038009	1384662
Nifty Infrastructure Index Returns (B*) (%)	27.53	9.24	8.83	5.96	3.00
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2041551
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.51

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

*B: Scheme Benchmark, AB: Additional Benchmark

¶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 July 31, 2017)	₹
Dividend Option - Regular Plan	22.694
Growth Option - Regular Plan	24.628
Dividend Option - Direct Plan	23.246
Growth Option - Direct Plan	25.190

Volatility Measures*:

Standard Deviation	17.39%
R-Squared	0.89
Beta	0.98
Sharpe Ratio#	1.24

*Source: ICRA MFIE

#Risk free rate assumed to be 6.25%

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

Date of Inception

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

Expense Ratio* :

2.24% (Regular)
1.73% (Direct)

Portfolio Turnover :

0.5155

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE Small Cap Index

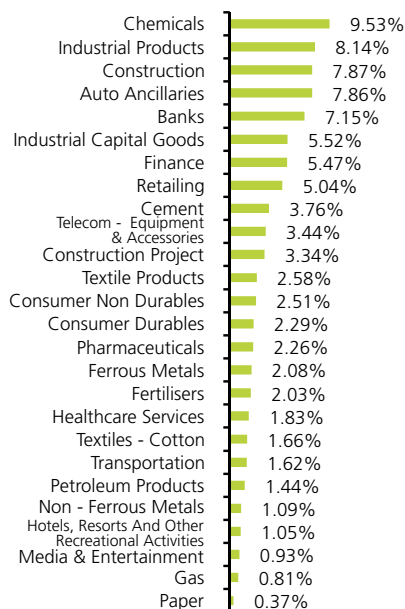
Monthly Average AUM (₹ In Crs)

1,305.35

Month end AUM (₹ In Crs)

1,379.08

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Chemicals					
Aarti Industries Limited		1.76%	The Ramco Cements Limited		1.34%
Supreme Petrochem Limited		1.63%	Deccan Cements Limited		0.40%
AksharChem India Limited		1.62%	Telecom - Equipment & Accessories		
NOCIL Limited		1.34%	Sterlite Technologies Limited		2.56%
Oriental Carbon & Chemicals Limited		1.31%	Astra Microwave Products Limited		0.88%
Deepak Nitrite Limited		0.95%	Construction Project		
Sudarshan Chemical Industries Limited		0.92%	Engineers India Limited		1.40%
Industrial Products					
Carborundum Universal Limited		1.92%	Techno Electric & Engineering Company Limited		1.11%
Swaraj Engines Limited		1.61%	Indian Hume Pipe Company Limited		0.83%
AIA Engineering Limited		1.47%	Textile Products		
WIM Plast Limited		1.10%	Dollar Industries Limited		1.54%
Supreme Industries Limited		1.10%	K.P.R. Mill Limited		1.04%
IFGL Refractories Limited		0.94%	Consumer Non Durables		
Construction					
Somany Ceramics Limited		2.03%	Avanti Feeds Limited		2.33%
Sobha Limited		1.95%	Dhunseri Tea & Industries Limited		0.18%
Godrej Properties Limited		1.63%	Consumer Durables		
Sunteck Realty Limited		1.44%	Mirza International Limited		1.33%
Arihant Superstructures Limited		0.82%	Orient Paper & Industries Limited		0.96%
Auto Ancillaries					
Tube Investments of India Limited		2.11%	Pharmaceuticals		
Sterling Tools Limited		1.47%	Dishman Carbogen Amcis Limited®		1.23%
Jamna Auto Industries Limited		1.46%	Sun Pharma Advanced Research Company Limited		0.59%
Rico Auto Industries Limited		1.14%	Unichem Laboratories Limited		0.44%
WABCO India Limited		0.87%	Ferrous Metals		
TVS Srichakra Limited		0.81%	Maharashtra Seamless Limited		2.08%
Banks					
City Union Bank Limited		2.11%	Fertilisers		
Indian Bank		1.94%	Coromandel International Limited		2.03%
DCB Bank Limited		1.44%	Healthcare Services		
The South Indian Bank Limited		0.92%	Max India Limited		1.83%
The Karnataka Bank Limited		0.74%	Textiles - Cotton		
Industrial Capital Goods					
Triveni Turbine Limited		1.47%	RSWM Limited		1.66%
Apar Industries Limited		1.28%	Transportation		
Lakshmi Machine Works Limited		1.15%	Navkar Corporation Limited		1.62%
Skipper Limited		0.98%	Petroleum Products		
Centum Electronics Limited		0.64%	Savita Oil Technologies Limited		1.44%
Finance					
Rane Holdings Limited		2.43%	Non - Ferrous Metals		
Max Financial Services Limited		1.97%	National Aluminium Company Limited		1.09%
IIFL Holdings Limited		1.07%	Hotels, Resorts And Other Recreational Activities		
Retailing					
Future Retail Limited		1.77%	Elh Limited		1.05%
Trent Limited		1.72%	Media & Entertainment		
Future Lifestyle Fashions Limited		1.55%	Entertainment Network India Limited		0.93%
Cement					
Dalmia Bharat Limited		2.02%	Gas		
			Aegis Logistics Limited		0.81%
			Paper		
			Ballarpur Industries Limited		0.37%
			Total		
					91.67%
			Cash & Cash Equivalents		
			Net Receivable/Payable		8.33%
			Total		
					8.33%
			Grand Total		
					100.00%
			Total number of holdings		
					68

@ Awaited Listing

SIP Performance of Growth Option as on July 31, 2017

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	390000
Market value of the invested amount (₹)	150605	567126	634736
Scheme Returns (%)	50.72	31.89	31.42
Total Value of S&P BSE SmallCap (B*) (₹)	142590	491610	545787
S&P BSE SmallCap Returns (B*) (%)	36.86	21.34	21.21
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	466830
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	11.09

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

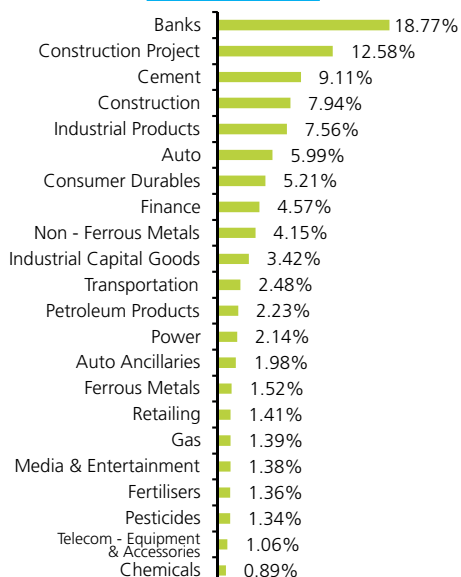
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Fund Details

NAV of Plans/Options (as on July 31, 2017)	₹
Dividend Option - Regular Plan	14.737
Growth Option - Regular Plan	15.751
Dividend Option - Direct Plan	15.039
Growth Option - Direct Plan	16.054
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Expense Ratio+ :	
	2.24% (Regular) 1.74% (Direct)
Portfolio Turnover :	0.4188
Options	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	991.19
Month end AUM (₹ In Crs)	992.51

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.69%	Bajaj Finserv Limited		1.16%
ICICI Bank Limited		4.27%	Manappuram Finance Limited		0.74%
State Bank of India		3.09%	Non - Ferrous Metals		
IndusInd Bank Limited		2.45%	Hindalco Industries Limited		2.35%
The Federal Bank Limited		2.00%	Vedanta Limited		1.80%
Kotak Mahindra Bank Limited		1.76%	Industrial Capital Goods		
Vijaya Bank		0.51%	Bharat Electronics Limited		2.13%
Construction Project					
Indian Hume Pipe Company Limited		3.53%	V-Guard Industries Limited		0.99%
Larsen & Toubro Limited		3.33%	ABB India Limited		0.30%
Engineers India Limited		2.89%	Transportation		
Ashoka Buildcon Limited		1.42%	Adani Ports and Special Economic Zone Limited		1.36%
Sadbhav Engineering Limited		1.41%	VRL Logistics Limited		1.12%
Cement					
The Ramco Cements Limited		2.53%	Petroleum Products		
UltraTech Cement Limited		2.48%	Indian Oil Corporation Limited		1.62%
Shree Cements Limited		2.06%	Hindustan Petroleum Corporation Limited		0.61%
Birla Corporation Limited		1.06%	Power		
JK Lakshmi Cement Limited		0.98%	Kalpataru Power Transmission Limited		2.04%
Construction					
KNR Constructions Limited		2.27%	Jyoti Structures Limited		0.10%
ITD Cementation India Limited		1.48%	Auto Ancillaries		
Kajaria Ceramics Limited		1.41%	WABCO India Limited		0.87%
NBCC (India) Limited		1.33%	MRF Limited		0.59%
Ahluwalia Contracts India Limited		1.24%	Sundram Fasteners Limited		0.52%
Sobha Limited		0.21%	Ferrous Metals		
Industrial Products					
Finolex Cables Limited		2.24%	Ratnamani Metals & Tubes Limited		1.10%
Timken India Limited		2.08%	Jindal Steel & Power Limited		0.42%
AIA Engineering Limited		1.12%	Retailing		
FAG Bearings India Limited		0.98%	Trent Limited		0.90%
Bharat Forge Limited		0.63%	Future Retail Limited		0.34%
Nilkamal Limited		0.51%	Avenue Supermarts Limited		0.17%
Auto					
Maruti Suzuki India Limited		3.26%	Gas		
Eicher Motors Limited		2.19%	Aegis Logistics Limited		1.39%
Escorts Limited		0.54%	Media & Entertainment		
Consumer Durables					
Whirlpool of India Limited		1.54%	PVR Limited		1.38%
Johnson Controls - Hitachi Air Conditioning India Limited		1.39%	Fertilisers		
Blue Star Limited		1.19%	Coromandel International Limited		1.36%
Titan Company Limited		1.09%	Pesticides		
Finance					
Housing Development Finance Corporation Limited		1.36%	UPL Limited		1.34%
ICICI Prudential Life Insurance Company Limited		1.31%	Telecom - Equipment & Accessories		
Total					
					98.48%
Cash & Cash Equivalents					
					1.52%
Total					1.52%
Grand Total					100.00%
Total number of holdings					65

SIP Performance of Growth Option as on July 31, 2017

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	360000
Market value of the invested amount (₹)	136989	464819
Scheme Returns (%)	27.40	17.36
Total Value of S&P BSE 200 (B*) (₹)	137083	446521
S&P BSE 200 Returns (B*) (%)	27.56	14.53
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	426705
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.38

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.

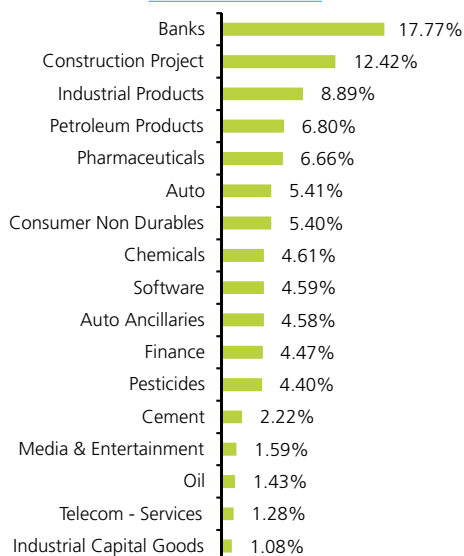
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Fund Details

NAV of Plans/Options (as on July 31, 2017)		₹
Dividend Option - Regular Plan	31.170	
Growth Option - Regular Plan	36.360	
Volatility Measures*:		
Standard Deviation	14.82%	
R-Squared	0.78	
Beta	0.98	
Sharpe Ratio#	0.95	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception	November 18, 2005	
Expense Ratio+ :	2.67% (Regular)	
Portfolio Turnover :	0.0449	
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)	31.02	
Month end AUM (₹ In Crs)	31.17	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
The Federal Bank Limited		3.66%	Berger Paints India Limited		1.34%
ICICI Bank Limited		3.56%	Chemicals		
HDFC Bank Limited		3.49%	Tata Chemicals Limited		2.39%
State Bank of India		2.89%	Pidilite Industries Limited		2.22%
Kotak Mahindra Bank Limited		2.75%	Software		
Axis Bank Limited		1.42%	Infosys Limited		2.53%
Construction Project					
Larsen & Toubro Limited		4.24%	Tata Consultancy Services Limited		1.19%
KEC International Limited		3.63%	Persistent Systems Limited		0.87%
Voltas Limited		2.56%	Auto Ancillaries		
Ashoka Buildcon Limited		1.99%	Sundram Fasteners Limited		2.93%
Industrial Products					
Vesuvius India Limited		3.74%	Motherson Sumi Systems Limited		1.65%
Swaraj Engines Limited		3.17%	Finance		
WIM Plast Limited		1.98%	GIC Housing Finance Limited		2.86%
Petroleum Products					
Savita Oil Technologies Limited		2.45%	Housing Development Finance Corporation Limited		1.61%
Indian Oil Corporation Limited		2.25%	Pesticides		
Hindustan Petroleum Corporation Limited		2.10%	Bayer Cropscience Limited		2.68%
Pharmaceuticals					
Unichem Laboratories Limited		1.71%	Sharda Cropchem Limited		1.72%
Sun Pharmaceutical Industries Limited		1.37%	Cement		
Pfizer Limited		1.02%	Birla Corporation Limited		1.49%
FDC Limited		0.89%	Ramco Industries Limited		0.73%
Sanofi India Limited		0.88%	Media & Entertainment		
Divi's Laboratories Limited		0.79%	Zee Entertainment Enterprises Limited		1.59%
Auto					
Maruti Suzuki India Limited		5.41%	Oil		
Consumer Non Durables					
ITC Limited		2.28%	Oil & Natural Gas Corporation Limited		1.43%
Akzo Nobel India Limited		1.78%	Telecom - Services		
Total					
					93.60%
Cash & Cash Equivalents					
Net Receivable/Payable					6.40%
Total					6.40%
Grand Total					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on July 31, 2017

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1410000
Market value of the invested amount (₹)	138946	492495	1053265	1636936	2739213	3378064
Scheme Returns (%)	30.68	21.47	22.70	18.73	15.76	14.02
Total Value of NIFTY 50 (B*) (₹)	136500	434380	836566	1283988	2125229	2742002
NIFTY 50 Returns (B*) (%)	26.58	12.60	13.26	11.92	11.01	10.78
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427109	816928	1251399	2065365	2652023
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.43	12.30	11.20	10.47	10.25

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.

*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

NAV of Plans/Options

(as on July 31, 2017)	₹
Dividend Option - Regular Plan	18.147
Growth Option - Regular Plan	21.972
Dividend Option - Direct Plan	19.109
Growth Option - Direct Plan	22.998

Date of Inception

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

Expense Ratio+ :	2.48% (Regular)
	1.68% (Direct)

Portfolio Turnover :	7.1702
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Options

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

Minimum Application size (Initial)	₹5,000 per application
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Additional Investment	₹1,000 per application
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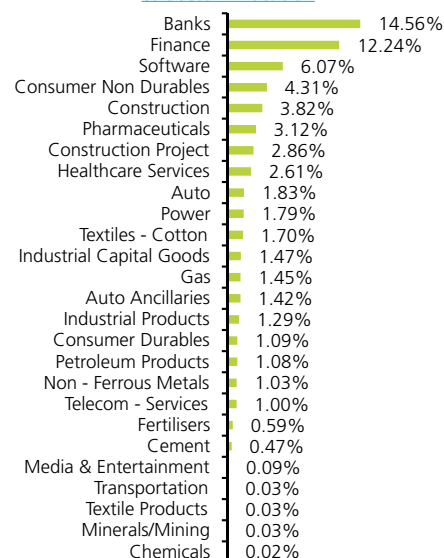
Minimum Redemption Size	₹500 or 50 units
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Fund Manager	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	50% - S&P BSE-200 Index and 50% CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs)	468.29
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Month end AUM (₹ In Crs)	474.55
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% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Petronet LNG Limited	0.42%		0.42%
Listed/awaiting listing on the Stock Exchanges				Auto Ancillaries			
Banks				WABCO India Limited	0.65%		0.65%
Kotak Mahindra Bank Limited	2.57%		2.57%	Balkrishna Industries Limited	0.75%	0.75%	0.00%
HDFC Bank Limited	2.11%		2.11%	Exide Industries Limited	0.02%	0.02%	0.00%
State Bank of India	1.81%		1.81%	Industrial Products			
Indian Bank	2.57%	1.07%	1.50%	Carborundum Universal Limited	0.77%		0.77%
ICICI Bank Limited	1.25%		1.25%	Jain Irrigation Systems Limited	0.36%	0.36%	0.00%
Axis Bank Limited	1.12%	0.04%	1.08%	Bharat Forge Limited	0.16%	0.16%	0.00%
IndusInd Bank Limited	1.01%		1.01%	Consumer Durables			
Bank of Baroda	0.91%		0.91%	Titan Company Limited	1.09%		1.09%
IDFC Bank Limited	0.80%	0.80%	0.00%	Petroleum Products			
Syndicate Bank	0.25%	0.25%	0.00%	Reliance Industries Limited	0.69%		0.69%
The Federal Bank Limited	0.11%	0.11%	0.00%	Indian Oil Corporation Limited	0.39%		0.39%
The Karnataka Bank Limited	0.05%	0.05%	0.00%	Non - Ferrous Metals			
Finance				Hindustan Zinc Limited	1.03%		1.03%
Housing Development Finance Corporation Limited	1.47%		1.47%	Telecom - Services			
ICICI Prudential Life Insurance Company Limited	1.07%		1.07%	Idea Cellular Limited	0.49%		0.49%
Max Financial Services Limited	0.78%		0.78%	Reliance Communications Limited	0.43%	0.43%	0.00%
IDFC Limited	5.54%	5.54%	0.00%	Tata Communications Limited	0.08%	0.08%	0.00%
Multi Commodity Exchange of India Limited	1.74%	1.74%	0.00%	Fertilisers			
IFCI Limited	0.79%	0.79%	0.00%	Gujarat State Fertilizers & Chemicals Limited	0.59%	0.59%	0.00%
Ujjivan Financial Services Limited	0.59%	0.59%	0.00%	Cement			
Shriram Transport Finance Company Limited	0.22%	0.22%	0.00%	Century Textiles & Industries Limited	0.33%	0.33%	0.00%
Devan Housing Finance Corporation Limited	0.04%	0.04%	0.00%	Grasim Industries Limited	0.14%	0.14%	0.00%
Software				Media & Entertainment			
Infosys Limited	1.08%	0.12%	0.96%	TV18 Broadcast Limited	0.09%	0.09%	0.00%
Tata Consultancy Services Limited	0.85%		0.85%	Minerals/Mining			
Mphasis Limited	0.78%		0.78%	Coal India Limited	0.03%	0.03%	0.00%
Infibeam Incorporation Limited	2.68%	2.68%	0.00%	Textile Products			
Tata Elxsi Limited	0.68%	0.68%	0.00%	Arvind Limited	0.03%	0.03%	0.00%
Consumer Non Durables				Transportation			
ITC Limited	3.93%	2.25%	1.68%	Jet Airways India Limited	0.03%	0.03%	0.00%
Dhunseri Tea & Industries Limited	0.38%		0.38%	Chemicals			
Construction				Tata Chemicals Limited	0.02%	0.02%	0.00%
Oberoi Realty Limited	0.87%		0.87%	Total	66.00%	36.34%	29.66%
IRB Infrastructure Developers Limited	1.90%	1.90%	0.00%	Name of Instrument	Rating/ Industry		% to Net Assets
Indiabulls Real Estate Limited	1.05%	1.05%	0.00%	BONDS & NCDs			
Pharmaceuticals				Listed / awaiting listing on the stock exchanges			
Sun Pharmaceutical Industries Limited	1.81%	1.33%	0.48%	Small Industries Development Bank of India	CARE AAA		5.37%
Granules India Limited	0.56%	0.56%	0.00%	National Bank for Agriculture & Rural Development	CRISIL AAA		5.29%
Lupin Limited	0.41%	0.41%	0.00%	Rural Electrification Corporation Limited	CRISIL AAA		4.26%
Wockhardt Limited	0.34%	0.34%	0.00%	Indian Railway Finance Corporation Limited	CRISIL AAA		2.12%
Construction Project				Power Grid Corporation of India Limited	CRISIL AAA		1.08%
Larsen & Toubro Limited	0.72%	2.14%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
GMR Infrastructure Limited	2.14%	2.14%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
Healthcare Services				Blue Dart Express Limited	ICRA AA		0.00%
Fortis Healthcare Limited	2.61%	2.61%	0.00%	Total			18.12%
Auto				Fixed Deposit			
Maruti Suzuki India Limited	1.11%	0.29%	0.82%	HDFC Bank Limited			7.35%
Escorts Limited	0.59%	0.59%	0.00%	Total			7.35%
Tata Motors Limited	0.13%	0.13%	0.00%	Cash & Cash Equivalents			
Power				Margin (Future & Options)			0.71%
Reliance Infrastructure Limited	0.85%	0.85%	0.00%	Net Receivable/Payable			7.82%
Reliance Power Limited	0.67%	0.67%	0.00%	Total			8.53%
CESC Limited	0.22%	0.22%	0.00%	Grand Total			100.00%
JSW Energy Limited	0.05%	0.05%	0.00%	Total number of holdings			72
Textiles - Cotton				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Indo Count Industries Limited	1.70%	1.70%	0.00%	Total outstanding position (as at July, 2017) in Derivative Instruments (Gross Notional) 17,334.05 lakhs			
Industrial Capital Goods				Total percentage of existing assets hedged through futures is 36.34%			
Bharat Heavy Electricals Limited	0.58%	0.58%	0.00%				
CG Power and Industrial Solutions Limited	0.54%	0.54%	0.00%				
BEMIL Limited	0.35%	0.35%	0.00%				
Gas							
GAIL India Limited	1.03%		1.03%				

SIP Performance of Growth Option as on July 31, 2017

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	780000
Market value of the invested amount (₹)	125870	397240	833869	1224155
Scheme Returns (%)	9.24	6.51	13.14	13.69
Total Value of Benchmark ³ (B*) (₹)	130997	421825	794041	1111704
Benchmark Returns ³ (B*) (%)	17.52	10.58	11.16	10.76
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427032	816561	1150675
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.42	12.29	11.80

³(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 July 31, 2017)	₹
Dividend Option - Regular Plan	20.435
Annual Dividend - Regular Plan	13.318
Growth Option - Regular Plan	25.356
Dividend Option - Direct Plan	22.143
Annual Dividend - Direct Plan	13.680
Growth Option - Direct Plan	26.527

Volatility Measures*:

Standard Deviation	10.18%
R-Squared	0.88
Beta	1.03
Sharpe Ratio#	1.07

*Source: ICRA MFIE

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

Date of Inception

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

Expense Ratio+ :

2.01% (Regular)
1.21% (Direct)

Portfolio Turnover :

1.3026

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. Shiram 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)

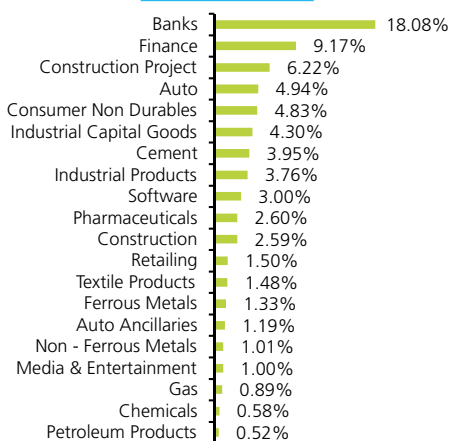
Benchmark

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

Monthly Average AUM (₹ In Crs) 5,554.08

Month end AUM (₹ In Crs) 5,846.21

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.03%	Indian Oil Corporation Limited		0.52%
ICICI Bank Limited		3.89%	Total		72.94%
State Bank of India		2.67%	MONEY MARKET INSTRUMENT		
Kotak Mahindra Bank Limited		2.08%	Certificate of Deposit/Commercial Paper		
IndusInd Bank Limited		1.92%	ICICI Bank Limited	ICRA A1+	1.88%
Axis Bank Limited		1.65%	Aditya Birla Finance Limited	ICRA A1+	1.79%
Bank of Baroda		0.94%	Piramal Finance Limited	ICRA A1+	0.85%
The Federal Bank Limited		0.90%	ICICI Bank Limited	ICRA A1+	0.41%
Finance					
Housing Development Finance Corporation Limited		4.34%	Total		4.93%
ICICI Prudential Life Insurance Company Limited		1.79%	BONDS & NCDs		
Max Financial Services Limited		1.69%	Listed / awaiting listing on the stock exchanges		
IIFL Holdings Limited		0.98%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.07%
Aditya Birla Capital Limited [@]		0.37%	Rural Electrification Corporation Limited	CRISIL AAA	0.95%
Construction Project					
Larsen & Toubro Limited		2.99%	Tata Motors Limited	CARE AA+	0.88%
Engineers India Limited		1.31%	HDFC Bank Limited	CRISIL AA+	0.88%
Techno Electric & Engineering Company Limited		0.99%	National Highways Authority of India	CRISIL AAA	0.87%
Indian Hume Pipe Company Limited		0.50%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.86%
Ashoka Buildcon Limited		0.43%	Punjab National Bank	CARE AA-	0.86%
Auto					
Maruti Suzuki India Limited		1.89%	Export-Import Bank of India	CRISIL AAA	0.70%
Mahindra & Mahindra Limited		1.16%	Power Finance Corporation Limited	CRISIL AAA	0.69%
Hero MotoCorp Limited		1.03%	ICICI Bank Limited	ICRA AA+	0.57%
Ashok Leyland Limited		0.86%	NTPC Limited	CRISIL AAA	0.54%
Consumer Non Durables					
ITC Limited		3.05%	Rural Electrification Corporation Limited	CRISIL AAA	0.51%
Emami Limited		0.90%	Power Grid Corporation of India Limited	CRISIL AAA	0.49%
Godrej Industries Limited		0.88%	NTPC Limited	CRISIL AAA	0.44%
Industrial Capital Goods					
Bharat Electronics Limited		1.22%	Power Finance Corporation Limited	CRISIL AAA	0.44%
Lakshmi Machine Works Limited		0.94%	Bank of Baroda	CARE AA	0.44%
Isgec Heavy Engineering Limited		0.84%	Export-Import Bank of India	CRISIL AAA	0.43%
Apar Industries Limited		0.75%	National Highways Authority of India	CRISIL AAA	0.43%
Skipper Limited		0.55%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.43%
Cement					
Grasim Industries Limited		1.54%	Power Finance Corporation Limited	CRISIL AAA	0.43%
The Ramco Cements Limited		1.30%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.35%
Birla Corporation Limited		1.11%	Export-Import Bank of India	CRISIL AAA	0.26%
Industrial Products					
Bharat Forge Limited		1.46%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.23%
Carborundum Universal Limited		1.34%	Rural Electrification Corporation Limited	CRISIL AAA	0.18%
Swaraj Engines Limited		0.68%	IDFC Bank Limited	ICRA AAA	0.17%
KEI Industries Limited		0.28%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.17%
Software					
Infosys Limited		1.40%	Ultratech Cement Limited	CRISIL AAA	0.17%
Tata Consultancy Services Limited		0.84%	Rural Electrification Corporation Limited	CRISIL AAA	0.13%
Mphasis Limited		0.76%	Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.19%	Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Dishman Carbogen Amcis Limited [@]		1.04%	Power Finance Corporation Limited	CRISIL AAA	0.09%
Lupin Limited		0.37%	Rural Electrification Corporation Limited	CRISIL AAA	0.09%
Construction					
Godrej Properties Limited		1.50%	LC Housing Finance Limited	CRISIL AAA	0.09%
Somany Ceramics Limited		1.09%	Indian Railway Finance Corporation Limited	CARE AAA	0.09%
Retailing					
Future Retail Limited		1.50%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.09%
Textile Products					
K.P.R. Mill Limited		0.81%	LC Housing Finance Limited	CRISIL AAA	0.09%
Dollar Industries Limited		0.67%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.02%
Ferrous Metals					
Tata Steel Limited		1.33%	Blue Dart Express Limited	ICRA AA	0.00%
Auto Ancillaries					
WABCO India Limited		0.68%	Blue Dart Express Limited	ICRA AA	0.00%
Endurance Technologies Limited		0.51%	Blue Dart Express Limited	ICRA AA	0.00%
Non - Ferrous Metals					
Hindustan Zinc Limited		1.01%	Total		15.31%
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.00%	CENTRAL GOVERNMENT SECURITIES		
Gas					
GAIL India Limited		0.89%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.90%
Chemicals					
Oriental Carbon & Chemicals Limited		0.58%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.90%
Petroleum Products					
			06.79% GOI 15-MAY-2027	SOVEREIGN	0.88%
			08.12% GOI 10-DEC-2020	SOVEREIGN	0.67%
			06.97% GOI 06-SEP-2026	SOVEREIGN	0.44%
			06.79% GOI 26-DEC-2029	SOVEREIGN	0.43%
			07.68% GOI 15-DEC-2023	SOVEREIGN	0.00%
			Total		4.22%
Cash & Cash Equivalents					
			Net Receivable/Payable		2.60%
			Total		2.60%
			Grand Total		100.00%
			Total number of holdings		56

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

SIP Performance of Growth Option as on July 31, 2017

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	780000
Market value of the invested amount (₹)	135739	459171	979792	1445354
Scheme Returns (%)	25.32	16.48	19.72	18.75
Total Value of Benchmark ¹ (B*) (₹)	133392	436876	844509	1189389
Benchmark Returns ⁵ (B*) (%)	21.44	13.00	13.65	12.81
Total Value of S&P BSE SENSEX (AB*) (₹)	136061	427032	816561	1150675
S&P BSE SENSEX Returns (AB*) (%)	25.85	11.42	12.29	11.80

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on July 31, 2017)	₹
Monthly Dividend - Regular Plan	10.060
Quarterly Dividend - Regular Plan	10.587
Growth - Regular Plan	12.290
Bonus - Regular Plan	12.290
Monthly Dividend - Direct Plan	10.219
Quarterly Dividend - Direct Plan	10.624
Growth - Direct Plan	12.523
Bonus - Direct Plan	12.523

Date of Inception

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

Expense Ratio+ :	0.82% (Regular)
	0.29% (Direct)

Portfolio Turnover :	13.4122
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Options

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

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

Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
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Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)
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Benchmark	Nifty 50 Arbitrage Index ⁶
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Monthly Average AUM (₹ In Crs)	169.88
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Month end AUM (₹ In Crs)	179.60
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% Sector Allocation

Software	11.52%
Power	9.69%
Construction	9.07%
Consumer Non Durables	9.07%
Banks	7.73%
Media & Entertainment	5.22%
Finance	3.88%
Minerals/Mining	2.45%
Healthcare Services	2.34%
Cement	2.11%
Fertilisers	1.69%
Consumer Durables	0.85%
Transportation	0.84%
Textiles - Cotton	0.81%
Pharmaceuticals	0.80%
Gas	0.25%
Industrial Capital Goods	0.23%
Auto	0.13%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			Cement		
Listed/Awaiting Listing on the Stock Exchanges			Century Textiles & Industries Limited		
Software			Shree Cements Limited		
Infibeam Incorporation Limited	5.36%	5.36%	Fertilisers		
Tata Elxsi Limited	2.30%	2.30%	Gujarat State Fertilizers & Chemicals Limited		
KPIT Technologies Limited	2.28%	2.28%	Consumer Durables		
Infosys Limited	1.58%	1.58%	PC Jeweller Limited		
Power			Transportation		
Reliance Power Limited	5.48%	5.48%	Jet Airways India Limited		
Reliance Infrastructure Limited	4.21%	4.21%	Adani Ports and Special Economic Zone Limited		
Construction			Textiles - Cotton		
IRB Infrastructure Developers Limited	5.24%	5.24%	Indo Count Industries Limited		
Indiabulls Real Estate Limited	3.29%	3.29%	Pharmaceuticals		
Housing Development and Infrastructure Limited	0.54%	0.54%	Granules India Limited		
Consumer Non Durables			Gas		
ITC Limited	9.03%	9.03%	Indraprastha Gas Limited		
Tata Global Beverages Limited	0.04%	0.04%	Industrial Capital Goods		
Banks			CG Power and Industrial Solutions Limited		
Indian Bank	5.09%	5.09%	Auto		
The South Indian Bank Limited	1.39%	1.39%	Maruti Suzuki India Limited		
The Federal Bank Limited	0.71%	0.71%	Total		
IDFC Bank Limited	0.54%	0.54%	68.68%		
Media & Entertainment			Rating/ Industry		
TV18 Broadcast Limited	3.30%	3.30%	% to Net Assets		
PVR Limited	1.49%	1.49%	Fixed Deposit		
Zee Entertainment Enterprises Limited	0.43%	0.43%	HDFC Bank Limited		
Finance			Total		
IDFC Limited	1.99%	1.99%	14.44%		
ICICI Prudential Life Insurance Company Limited	1.00%	1.00%	Cash & Cash Equivalents		
Ujivan Financial Services Limited	0.41%	0.41%	Margin (Future & Options)		
Dewan Housing Finance Corporation Limited	0.23%	0.23%	Net Receivable/Payable		
Multi Commodity Exchange of India Limited	0.16%	0.16%	Total		
L&T Finance Holdings Limited	0.09%	0.09%	16.88%		
Minerals/Mining			Grand Total		
NMDC Limited	2.33%	2.33%	100.00%		
Coal India Limited	0.12%	0.12%	Total number of holdings		
Healthcare Services			38		
Fortis Healthcare Limited	2.34%	2.34%	Total outstanding position (as at July, 2017) in Derivative Instruments (Gross Notional) 12,405.80 lakhs		
			Total percentage of existing assets hedged through futures is 68.68%		

SIP Performance of Growth Option as on July 31, 2017

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	380000
Market value of the invested amount (₹)	123753	396487	421059
Scheme Returns (%)	5.88	6.38	6.43
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123059	394051	418482
Nifty 50 Arbitrage Index Returns (B*) (%)	4.78	5.96	6.04
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123836	400284	425314
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.01	7.02	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

⁶There 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

NAV of Plans/Options (as on July 31, 2017)		₹
Monthly Dividend - Regular Plan	12.287	
Quarterly Dividend - Regular Plan	11.978	
Growth Plan - Regular Plan	16.516	
Monthly Dividend - Direct Plan	12.355	
Quarterly Dividend - Direct Plan	12.593	
Growth Plan - Direct Plan	17.094	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.68% (Regular)	
	2.08% (Direct)	
Portfolio Turnover :		
	6.6986	
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark		
	Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%) ⁶	
Monthly Average AUM (₹ In Crs)		
	77.78	
Month end AUM (₹ In Crs)		
	81.42	

% Sector Allocation

Banks	14.46%
Consumer Non Durables	8.99%
Construction Project	8.48%
Cement	5.54%
Chemicals	5.24%
Power	5.09%
Construction	4.38%
Software	2.86%
Industrial Products	2.70%
Finance	2.67%
Auto	1.45%
Textile Products	1.11%
Petroleum Products	1.08%
Industrial Capital Goods	0.72%
Non - Ferrous Metals	0.69%
Transportation	0.48%
Pesticides	0.46%
Media & Entertainment	0.45%
Consumer Durables	0.29%
Pharmaceuticals	0.25%
Retailing	0.25%
Hotels, Resorts And Other Recreational Activities	0.21%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Listing / Awaiting Listing on the Stock Exchanges			
Banks				Auto			
IndusInd Bank Limited	0.79%		0.79%	Housing Development Finance Corporation Limited	0.62%		0.62%
The Federal Bank Limited	0.73%		0.73%	ICICI Prudential Life Insurance Company Limited	0.51%		0.51%
HDFC Bank Limited	0.60%		0.60%	CARE Ratings Limited	0.43%		0.43%
State Bank of India	0.58%		0.58%	Manappuram Finance Limited	0.37%		0.37%
ICICI Bank Limited	0.55%		0.55%	Aditya Birla Capital Limited ⁹	0.10%		0.10%
Axis Bank Limited	0.28%		0.28%	Textile Products			
Kotak Mahindra Bank Limited	0.24%		0.24%	Himatsingka Seide Limited	0.45%		0.45%
The South Indian Bank Limited	7.61%	7.61%	0.00%	K.P.R. Mill Limited	0.40%		0.40%
Indian Bank	3.08%	3.08%	0.00%	Dollar Industries Limited	0.26%		0.26%
Consumer Non Durables				Petroleum Products			
ITC Limited	6.03%	5.05%	0.98%	Reliance Industries Limited	0.52%		0.52%
United Spirits Limited	0.44%		0.44%	Hindustan Petroleum Corporation Limited	0.32%		0.32%
Balrampur Chini Mills Limited	0.41%		0.41%	Mangalore Refinery and Petrochemicals Limited	0.24%		0.24%
Hindustan Unilever Limited	0.31%		0.31%	Industrial Capital Goods			
Asian Paints Limited	0.30%		0.30%	Bharat Electronics Limited	0.52%		0.52%
Tata Global Beverages Limited	1.50%	1.50%	0.00%	BEML Limited	0.20%		0.20%
Construction Project				Non - Ferrous Metals			
Indian Hume Pipe Company Limited	0.59%		0.59%	Hindalco Industries Limited	0.41%		0.41%
Larsen & Toubro Limited	0.54%		0.54%	Hindustan Zinc Limited	0.28%		0.28%
Engineers India Limited	0.52%		0.52%	Transportation			
KEC International Limited	0.32%		0.32%	Adani Ports and Special Economic Zone Limited	0.27%		0.27%
Sadbhav Engineering Limited	0.28%		0.28%	Shreyas Shipping & Logistics Limited	0.21%		0.21%
GMR Infrastructure Limited	6.23%	6.23%	0.00%	Pesticides			
Cement				UPL Limited			
The Ramco Cements Limited	0.50%		0.50%	Media & Entertainment			
UltraTech Cement Limited	0.48%		0.48%	Zee Entertainment Enterprises Limited	0.41%		0.41%
Grasim Industries Limited	0.43%		0.43%	Consumer Durables			
JK Lakshmi Cement Limited	0.36%		0.36%	Blue Star Limited	0.29%		0.29%
Century Textiles & Industries Limited	3.77%	3.77%	0.00%	Pharmaceuticals			
Chemicals				Granules India Limited			
Navin Fluorine International Limited	0.54%		0.54%	0.25%			
Pidilite Industries Limited	4.01%	4.01%	0.00%	Retailing			
Tata Chemicals Limited	0.69%	0.69%	0.00%	Future Lifestyle Fashions Limited			
Power				0.25%			
Power Grid Corporation of India Limited	0.55%		0.55%	Hotels, Resorts And Other Recreational Activities			
Kalpataru Power Transmission Limited	0.42%		0.42%	Taj GVK Hotels & Resorts Limited	0.21%		0.21%
JSW Energy Limited	4.12%	4.12%	0.00%	Total			
Construction				67.81% 42.56% 25.25%			
Brigade Enterprises Limited	0.53%		0.53%	Name of Instrument			
ITD Cementation India Limited	0.48%		0.48%	Rating/ Industry			
Kajaria Ceramics Limited	0.45%		0.45%	% to Net Assets			
NBCC (India) Limited	0.44%		0.44%	PREFERENCE SHARES			
KNR Constructions Limited	0.41%		0.41%	Listing / awaiting listing on the stock exchanges			
Sobha Limited	0.24%		0.24%	Media & Entertainment			
Ahluwalia Contracts India Limited	0.22%		0.22%	Zee Entertainment Enterprises Limited			
IRB Infrastructure Developers Limited	1.18%	1.18%	0.00%	Total			
Housing Development and Infrastructure Limited	0.43%	0.43%	0.00%	0.04%			
Software				Fixed Deposit			
HCL Technologies Limited	0.30%		0.30%	HDFC Bank Limited			
Infosys Limited	0.83%	0.68%	0.15%	Total			
KPIT Technologies Limited	1.26%	1.26%	0.00%	7.32%			
NIIT Technologies Limited	0.47%	0.47%	0.00%	Cash & Cash Equivalents			
Industrial Products				Margin (Future & Options)			
Finolex Cables Limited	0.28%		0.28%	2.41%			
Bharat Forge Limited	0.19%		0.19%	Net Receivable/Payable			
Jain Irrigation Systems Limited	2.23%	2.23%	0.00%	22.42%			
Finance				Total			
Bajaj Finserv Limited	0.64%		0.64%	24.83%			
SIP Performance of Growth Option as on July 31, 2017				Grand Total			
				100.00%			
				Total number of holdings			
				77			
				Total outstanding position (as at July, 2017) in Derivative Instruments (Gross Notional) 3,485.40 lakhs			
				Total percentage of existing assets hedged through futures is 42.56%			
				@ Awaiting Listing			

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	710000
Market value of the invested amount (₹)	126491	407415	761035	939729
Scheme Returns (%)	10.23	8.21	9.45	9.38
Total Value of Benchmark ² (B ^A) (₹)	126465	407602	754119	917877
Benchmark ³ Returns (B ^A) (%)	10.19	8.24	9.08	9.20
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	125140	420319	762998	935925
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	8.08	10.33	9.55	9.24

*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. ¹(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)

⁴There 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

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
Direct Plan Dividend		
29-Dec-2014	33.670	2.0000
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
Direct Plan Dividend		
18-Mar-2016	21.345	0.5000
18-Nov-2016	25.217	1.0000
17-Mar-2017	25.859	1.0000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
11-May-2017	31.120	2.0000
22-Jun-2017	29.953	0.2200
27-Jul-2017	30.237	0.2200
Direct Plan Dividend		
11-May-2017	32.215	2.0000
22-Jun-2017	31.106	0.1500
27-Jul-2017	31.507	0.1500

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

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
19-Jun-2015	22.350	2.0000
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
Direct Plan Dividend		
19-Jun-2015	22.747	2.0000
21-Jun-2016	22.379	0.7500
15-Jun-2017	29.698	1.5000

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

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

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

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
14-Jul-2017	15.408	1.0000
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-May-2017	18.357	0.1300
22-Jun-2017	18.182	0.1300
25-Jul-2017	18.138	0.1300
Direct Plan Dividend		
25-May-2017	19.263	0.1300
22-Jun-2017	19.104	0.1300
25-Jul-2017	19.086	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Mar-2017	18.775	0.1100
26-Apr-2017	19.442	0.1200
25-May-2017	19.875	0.1300
22-Jun-2017	20.180	0.1300
27-Jul-2017	20.389	0.1300
Direct Plan Dividend		
21-Mar-2017	20.216	0.1100
26-Apr-2017	20.965	0.1200
25-May-2017	21.459	0.1300
22-Jun-2017	21.816	0.1300
27-Jul-2017	22.075	0.1300

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Feb-2017	10.195	0.0600
31-Mar-2017	10.171	0.0600
28-Apr-2017	10.148	0.0600
26-May-2017	10.190	0.0800
30-Jun-2017	10.137	0.0600
28-Jul-2017	10.117	0.0600
Direct Plan - Monthly Dividend		
27-Feb-2017	10.324	0.0600
31-Mar-2017	10.305	0.0600
28-Apr-2017	10.288	0.0600
26-May-2017	10.337	0.0800
30-Jun-2017	10.290	0.0600
28-Jul-2017	10.275	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
28-Dec-2016	10.533	0.1500
23-Mar-2017	10.519	0.0000
21-Jun-2017	10.657	0.1500
Direct Plan - Quarterly Dividend		
28-Dec-2016	10.679	0.1500
23-Mar-2017	10.532	0.1500
21-Jun-2017	10.685	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-May-2017	12.254	0.0800
27-Jun-2017	12.244	0.0800
25-Jul-2017	12.341	0.0800
Direct Plan - Monthly Dividend		
25-May-2017	12.223	0.0800
27-Jun-2017	12.222	0.0500
25-Jul-2017	12.357	0.0300

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
28-Dec-2016	11.490	0.2000	0.2000
23-Mar-2017	11.575	0.2000	0.2000
21-Jun-2017	11.919	0.1000	0.1000
Direct Plan - Quarterly Dividend			
28-Dec-2016	11.998	0.2000	0.2000
23-Mar-2017	12.128	0.2000	0.2000
21-Jun-2017	12.513	0.1000	0.1000

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

Fund Details

NAV of Plans/Options (as on July 31, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.0318
Monthly Dividend Option - Regular Plan	1027.3155
Growth Option - Regular Plan	1300.4771
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.4242
Monthly Dividend Option - Direct Plan	1054.0601
Growth Option - Direct Plan	1336.5327

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. Shiriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Liquid Fund Index

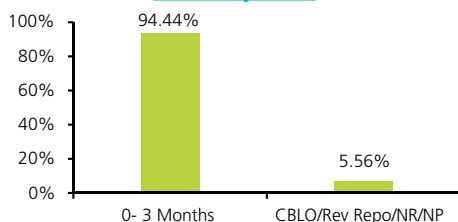
Monthly Average AUM (₹ In Crs)

421.61

Month end AUM (₹ In Crs)

468.86

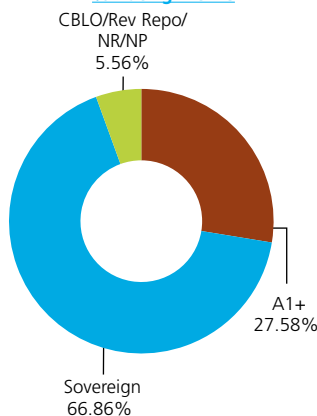
% Maturity Profile



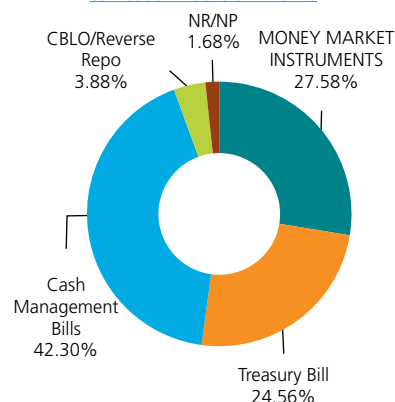
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Hero Fincorp Limited	CRISIL A1+	5.33%	91 DAY T-BILL 31-AUG-2017	SOVEREIGN	2.66%
HDFC Bank Limited	CARE A1+	5.32%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.75%
ICICI Bank Limited	ICRA A1+	5.28%	Total		24.56%
Axis Bank Limited	ICRA A1+	5.28%	Cash Management Bills		
Hindustan Zinc Limited	CRISIL A1+	2.12%	80 DAY CMB 18SEP17	SOVEREIGN	21.16%
JSW Steel Limited	CARE A1+	1.07%	63 DAY CMB 08AUG17	SOVEREIGN	14.91%
Vedanta Limited	CRISIL A1+	1.06%	77 DAY CMB 16Aug17	SOVEREIGN	6.23%
Piramal Finance Limited	ICRA A1+	1.06%	Total		42.30%
Rural Electrification Corporation Limited	CARE A1+	1.06%	Others		
Total		27.58%	CBLO/Reverse Repo		3.88%
Treasury Bill					
91 DAY T-BILL 14-SEP-2017	SOVEREIGN	10.59%	Net Receivables/(Payables)		1.68%
91 DAY T-BILL 28-SEP-2017	SOVEREIGN	10.56%	Net Assets		100.00%
			Average Maturity		0.09 years
			Modified Duration		0.09 years
			YTM		6.26%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	1,031.43	3.3458	3.6113
27-Jun-17	1,032.08	3.3458	3.6113
25-May-17	1,032.15	3.3458	3.6113
Direct Plan - Monthly Dividend			
25-Jul-17	1,058.01	3.3458	3.6113
27-Jun-17	1,057.86	3.3458	3.6113
25-May-17	1,057.05	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.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



Fund Details

NAV of Plans/Options (as on July 31, 2017)	₹
Daily Dividend	1011.7794
Weekly Dividend	1001.6255
Growth	2273.7024
Bonus	2273.8321
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1000.4408
Growth - Direct Plan	2279.5466
Face Value	₹1000

Date of Inception

Regular Plan	October 03, 2006
Direct Plan	December 31, 2012

Expense Ratio+ :

0.15% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend (Reinvestment and Payout) - Weekly Dividend
- Daily Dividend Reinvestment Plan

Minimum Application size (Initial)

Weekly Dividend and Growth:
₹10,000 per application and in multiples of ₹1 thereafter

Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter

Additional Investment

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

Minimum Redemption Size

Regular Plan : ₹1000/- per application or 1 unit

Weekly Dividend/ Growth/ DDRIP:
₹1000 per application or 1 unit

Fund Manager

Mr Shriram Ramanathan and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

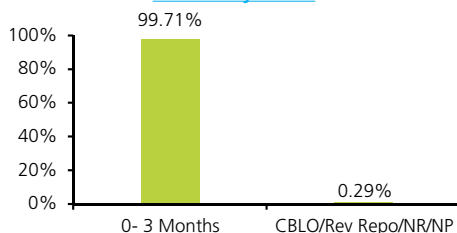
11,949.69

Month end AUM (₹ In Crs)⁵

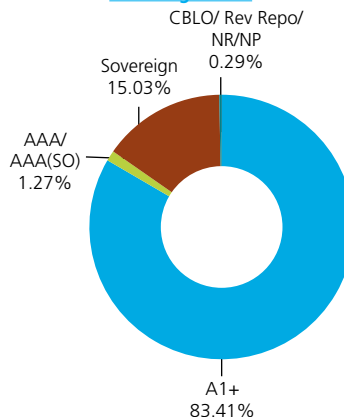
11,692.40

⁵ Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 223 crs.

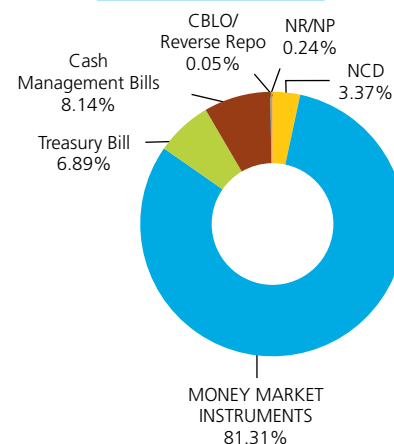
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

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

Exit Load: Nil

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

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

+ Please refer page no 33

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Ultratech Cement Limited	CRISIL A1+	2.10%	Manappuram Finance Limited	CRISIL A1+	0.83%
Rural Electrification Corporation Limited	CRISIL AAA	0.85%	Ashok Leyland Limited	CARE A1+	0.83%
Ultratech Cement Limited	CRISIL AAA	0.34%	JM Financial Services Limited	ICRA A1+	0.83%
Tata Sons Limited	CRISIL AAA	0.08%	Tata Motors Limited	ICRA A1+	0.83%
Total		3.37%	HDFC Credila Financial Services Private Limited	ICRA A1+	0.83%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	ICRA A1+	7.27%	Chennai Petroleum Corporation Limited	ICRA A1+	0.63%
Dewan Housing Finance Corporation Limited	CRISIL A1+	4.58%	Jhajjar Power Limited	IND A1+	0.59%
Indiabulls Housing Finance Limited	CRISIL A1+	4.33%	Credit Suisse AG	CRISIL A1+	0.42%
Bajaj Finance Limited	CRISIL A1+	4.15%	Kotak Mahindra Bank Limited	CRISIL A1+	0.42%
Rural Electrification Corporation Limited	CARE A1+	4.12%	Murugappa Holdings Limited	CRISIL A1+	0.42%
Piramal Finance Limited	ICRA A1+	3.74%	TGS Investment & Trade Private Limited	ICRA A1+	0.42%
India Infoline Finance Limited	ICRA A1+	3.12%	Trapti Trading & Investments Private Limited	ICRA A1+	0.42%
ICICI Bank Limited	ICRA A1+	2.89%	Turquoise Investments and Finance Private Limited	CRISIL A1+	0.42%
Reliance JIO Infocomm Limited	CARE A1+	2.79%	Balarampur Chini Mills Limited	CRISIL A1+	0.42%
IDFC Bank Limited	ICRA A1+	2.50%	Aditya Birla Housing Finance Limited	ICRA A1+	0.42%
Housing Development Finance Corporation Limited	ICRA A1+	2.50%	JM Financial Capital Limited	CRISIL A1+	0.29%
Export-Import Bank of India	CRISIL A1+	2.50%	Indostar Capital Finance Limited	CRISIL A1+	0.17%
JSW Steel Limited	CARE A1+	2.26%	Kotak Commodity Services Private Limited	ICRA A1+	0.17%
Vedanta Limited	CRISIL A1+	2.11%	Small Industries Development Bank of India	CRISIL A1+	0.04%
Bharat Aluminium Company Limited	ICRA A1+	2.08%	NTPC Limited	ICRA A1+	0.04%
Hindalco Industries Limited	CRISIL A1+	2.08%	Piramal Enterprises Limited	ICRA A1+	0.04%
IIFL Facilities Services Limited	ICRA A1+	1.66%	Gruh Finance Limited	CRISIL A1+	0.04%
Hero Fincorp Limited	CRISIL A1+	1.66%	Total		81.31%
IndusInd Bank Limited	CRISIL A1+	1.66%	Treasury Bill		
Hindustan Zinc Limited	CRISIL A1+	1.62%	91 DAY T-BILL 17-AUG-2017	SOVEREIGN	2.53%
Aditya Birla Nuvo Limited	ICRA A1+	1.62%	91 DAY T-BILL 28-SEP-2017	SOVEREIGN	2.29%
CARE Bank Limited	CARE A1+	1.46%	91 DAY T-BILL 26-OCT-2017	SOVEREIGN	2.07%
Kotak Mahindra Prime Limited	CRISIL A1+	1.25%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.00%
Indian Railway Finance Corporation Limited	CRISIL A1+	1.25%	Total		6.89%
India Infoline Housing Finance Limited	ICRA A1+	1.24%	Cash Management Bills		
Aditya Birla Finance Limited	ICRA A1+	1.17%	80 DAY CMB 18SEP17	SOVEREIGN	7.84%
Manappuram Finance Limited	ICRA A1+	0.84%	77 DAY CMB 16Aug17	SOVEREIGN	0.30%
Mahindra Vehicle Manufacturers Limited	ICRA A1+	0.84%	63 DAY CMB 08AUG17	SOVEREIGN	0.00%
Muthoot Finance Limited	CRISIL A1+	0.84%	Total		8.14%
Coromandel International Limited	CRISIL A1+	0.83%	Others		
JM Financial Products Limited	ICRA A1+	0.83%	CBLO/Reverse Repo		0.05%
			Net Receivable/Payable		0.24%
			Net Assets		100.00%
			Average Maturity		0.13 years
			Modified Duration		0.13 years
			YTM		6.37%

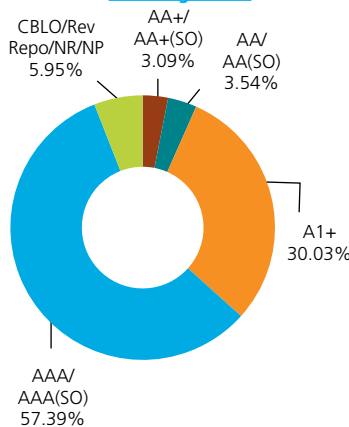
Fund Details

NAV of Plans/Options (as on July 31, 2017)	
Daily Dividend	₹ 10.2568
Weekly Dividend	10.8685
Monthly Dividend	12.7034
Semi Annual Dividend	20.5726
Growth	27.2088
Bonus	14.8413
Regular Growth	26.1828
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.0257
Monthly Dividend - Direct Plan	12.8132
Growth - Direct Plan	27.5915
Bonus - Direct Plan	15.0501
Date of Inception	
Regular Plan	April 10, 2003
Direct Plan	January 01, 2013
Expense Ratio+ :	
	0.52% (Regular)
	0.22% (Direct)
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi- annual Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily
	Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.
	₹1,000 per application and in multiples of ₹1 thereafter
Additional Investment	
Minimum Redemption Size	
	Regular Plan: ₹500/- per application or 50 units
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/Bonus
	DDRIP: ₹500 per application or 50 Units
Fund Manager	
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	3,322.61
Month end AUM (₹ In Crs)	
	3,733.13

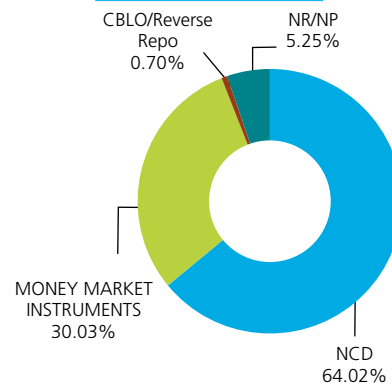
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.04%	Credit Suisse Finance (India) Limited	CRISIL AAA	0.68%
Housing Development Finance Corporation Limited	CRISIL AAA	8.75%	TATA Capital Financial Services Limited	CRISIL AA+	0.67%
LIC Housing Finance Limited	CARE AAA	6.72%	Sundaram Finance Limited	CRISIL AA+	0.54%
Rural Electrification Corporation Limited	CRISIL AAA	4.71%	Aditya Birla Finance Limited	ICRA AA+	0.41%
Sun Pharma Laboratories Limited	ICRA AAA	4.04%	Aditya Birla Nuvo Limited	ICRA AA+	0.12%
Power Finance Corporation Limited	CRISIL AAA	3.53%	Total		64.02%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.37%	MONEY MARKET INSTRUMENTS		
Export-Import Bank of India	CRISIL AAA	3.18%	Commercial Paper/Certificate of Deposit		
IDFC Bank Limited	ICRA AAA	3.10%	ICICI Bank Limited	ICRA A1+	10.18%
Vedanta Limited	CRISIL AA	1.75%	HDFC Bank Limited	IND A1+	7.69%
Bajaj Finance Limited	IND AAA	1.35%	Indiabulls Housing Finance Limited	CRISIL A1+	2.57%
HDB Financial Services Limited	CRISIL AAA	1.35%	Small Industries Development Bank of India	CARE A1+	2.54%
Ultratech Cement Limited	CRISIL AAA	1.35%	IndusInd Bank Limited	CRISIL A1+	1.93%
Powerlinks Transmission Limited	CRISIL AA+	1.35%	IDFC Bank Limited	ICRA A1+	1.29%
LIC Housing Finance Limited	CRISIL AAA	1.35%	Indus Towers Limited	CRISIL A1+	1.28%
Gruh Finance Limited	ICRA AAA	1.35%	Kotak Mahindra Bank Limited	CRISIL A1+	1.28%
Kotak Mahindra Prime Limited	CRISIL AAA	1.34%	Power Finance Corporation Limited	CARE A1+	1.27%
Reliance JIO Infocomm Limited	CRISIL AAA	0.82%	Total		30.03%
Small Industries Development Bank of India	CARE AAA	0.68%	Others		
Tata Sons Limited	CRISIL AAA	0.68%	CBLO/Reverse Repo		0.70%
			Net Receivables/(Payables)		5.25%
			Net Assets		100.00%
			Average Maturity		0.79 years
			Modified Duration		0.73 years
			YTM		6.70%

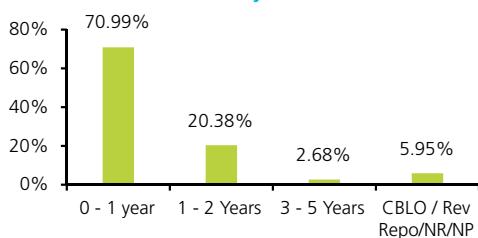
% Rating Profile



% 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

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
Monthly Dividend			
25-Jul-17	12.7713	0.0535	0.0578
27-Jun-17	12.7636	0.0535	0.0578
25-May-17	12.7546	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-Jul-17	12.8803	0.0535	0.0578
27-Jun-17	12.8684	0.0535	0.0578
25-May-17	12.8546	0.0535	0.0578
Semi Annual Dividend			
23-Mar-17	20.0512	0.0000	0.0000
16-Mar-16	18.4742	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

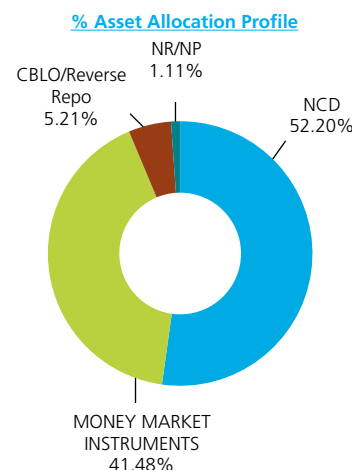
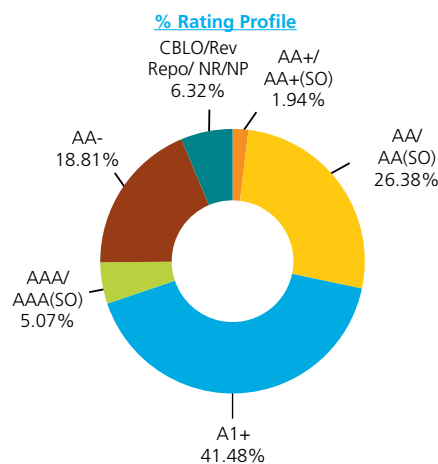
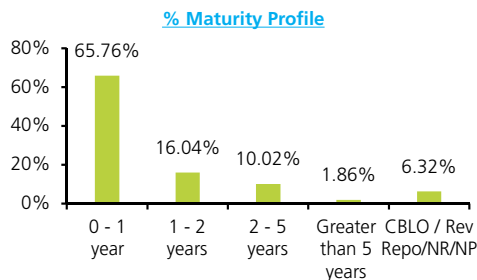
Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options (as on July 31, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0027
Monthly Dividend - Regular Plan	11.4097
Growth Plan - Regular Plan	16.4252
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0330
Monthly Dividend - Direct Plan	11.6337
Growth Plan - Direct Plan	16.6692
Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Expense Ratio+ :	
	0.73% (Regular)
	0.28% (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)	
	561.40
Month end AUM (₹ In Crs)	
	543.09

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Inox Air Products Limited	CRISIL AA	5.66%	Dewan Housing Finance Corporation Limited	CARE AAA	1.86%
Future Retail Limited	CARE AA-	5.63%	Total		52.20%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.60%	MONEY MARKET INSTRUMENTS		
India Infoline Housing Finance Limited	CRISIL AA	4.70%	Commercial Paper/Certificate of Deposit		
Manappuram Finance Limited	CRISIL AA-	4.69%	Tata Motors Limited	ICRA A1+	6.28%
JSW Energy Limited	CARE AA-	4.62%	Indostar Capital Finance Limited	CRISIL A1+	5.49%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.87%	JSW Steel Limited	CARE A1+	4.60%
IIFL Facilities Services Limited	ICRA AA	3.71%	Jhajar Power Limited	IND A1+	4.60%
Indiabulls Housing Finance Limited	CARE AAA	3.21%	JM Financial Products Limited	ICRA A1+	4.56%
Yes Bank Limited	ICRA AA	2.84%	Entertainment Network India Limited	CRISIL A1+	4.46%
India Infoline Finance Limited	ICRA AA	1.96%	ICICI Bank Limited	CRISIL A1+	4.43%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.94%	Indus Towers Limited	CRISIL A1+	4.41%
Yes Bank Limited	CARE AA	1.91%	Indiabulls Housing Finance Limited	CRISIL A1+	2.65%
			Total		41.48%
			Others		
			CBLO/Reverse Repo		5.21%
			Net Receivables/(Payables)		1.11%
			Net Assets		100.00%
			Average Maturity		0.96 years
			Modified Duration		0.80 years
			YTM		7.66%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Jul-17	11.4755	0.0535	0.0578
27-Jun-17	11.4772	0.0535	0.0578
25-May-17	11.4675	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-Jul-17	11.6986	0.0535	0.0578
27-Jun-17	11.6937	0.0535	0.0578
25-May-17	11.6774	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 July 31, 2017)	₹
Daily Dividend Option - Regular Plan	10.4973
Weekly Dividend Option - Regular Plan	10.4603
Monthly Dividend Option - Regular Plan	10.6074
Growth Option - Regular Plan	14.8827
Weekly Dividend Option - Direct Plan	10.4610
Monthly Dividend Option - Direct Plan	10.8019
Growth Option - Direct Plan	15.1913

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

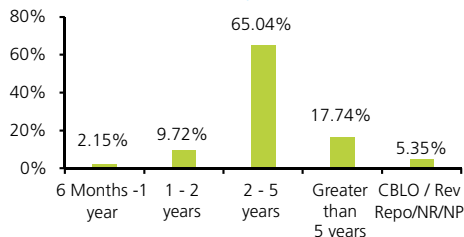
Monthly Average AUM (₹ In Crs)

458.23

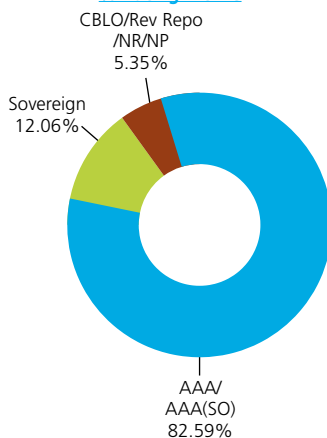
Month end AUM (₹ In Crs)

471.01

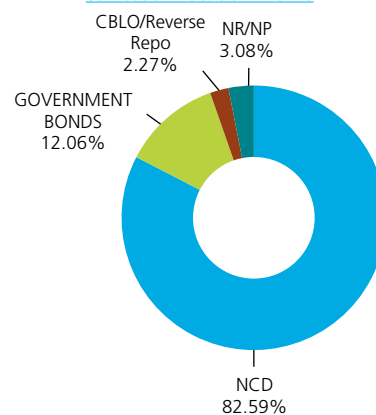
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
Power Grid Corporation of India Limited	CRISIL AAA	11.04%	NHPC Limited	IND AAA	2.19%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.55%	Total		82.59%
Rural Electrification Corporation Limited	CRISIL AAA	10.09%	GOVERNMENT BONDS		
NTPC Limited	CRISIL AAA	9.56%	06.97% GOI 06-SEP-2026	SOVEREIGN	6.49%
Power Finance Corporation Limited	CRISIL AAA	8.54%	07.59% GOI 11-JAN-2026	SOVEREIGN	5.57%
National Highways Authority of India	CRISIL AAA	8.54%	Total		12.06%
Export-Import Bank of India	CRISIL AAA	6.81%	Others		
Indian Railway Finance Corporation Limited	CRISIL AAA	5.55%	CBLO/Reverse Repo		2.27%
Small Industries Development Bank of India	CARE AAA	5.41%	Net Receivables/(Payables)		3.08%
Indian Railway Finance Corporation Limited	CARE AAA	4.31%	Grand Total		100.00%
			Average Maturity		3.78 years
			Modified Duration		3.01 years
			YTM		6.94%

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
Regular Plan - Monthly Dividend			
25-Jul-17	10.6631	0.0401	0.0433
27-Jun-17	10.6232	0.0401	0.0433
25-May-17	10.5662	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jul-17	10.8565	0.0401	0.0433
27-Jun-17	10.8110	0.0401	0.0433
25-May-17	10.7474	0.0401	0.0433

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

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

Investment objective: To generate reasonable returns 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.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

Fund Details

NAV of Plans/Options

(as on July 31, 2017)	₹
Monthly Dividend - Regular Plan	10.9038
Quarterly Dividend - Regular Plan	10.8648
Annual Dividend - Regular Plan	11.6506
Growth - Regular Plan	16.0693
Bonus - Regular Plan	16.0693
Monthly Dividend - Direct Plan	11.1391
Quarterly Dividend - Direct Plan	11.2211
Annual Dividend - Direct Plan	11.7570
Growth - Direct Plan	16.3914

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)

₹3,727.06

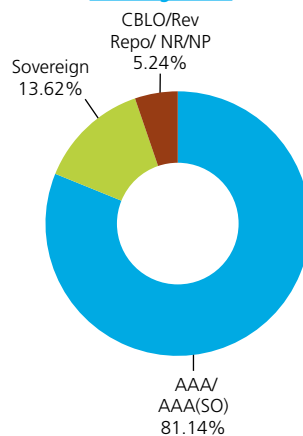
Month end AUM (₹ In Crs)

₹3,853.90

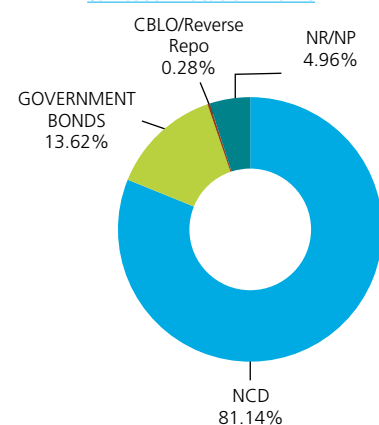
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	8.79%	National Highways Authority of India	CRISIL AAA	1.98%
Rural Electrification Corporation Limited	CRISIL AAA	7.77%	Bajaj Finance Limited	IND AAA	1.58%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.80%	Small Industries Development Bank of India	CARE AAA	1.32%
Export-Import Bank of India	CRISIL AAA	6.76%	NHPC Limited	CARE AAA	1.08%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.49%	LIC Housing Finance Limited	CARE AAA	0.65%
LIC Housing Finance Limited	CRISIL AAA	4.90%	Indiabulls Housing Finance Limited	CARE AAA	0.65%
Reliance JIO Infocomm Limited	CRISIL AAA	4.62%	Indian Railway Finance Corporation Limited	CARE AAA	0.65%
NTPC Limited	CRISIL AAA	4.01%	IDFC Bank Limited	ICRA AAA	0.39%
Power Finance Corporation Limited	CRISIL AAA	3.80%	NHPC Limited	IND AAA	0.27%
Bajaj Finance Limited	CRISIL AAA	3.31%	Bajaj Finance Limited	CARE AAA	0.26%
HDB Financial Services Limited	CARE AAA	2.62%	Total		81.14%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.61%	GOVERNMENT BONDS		
National Bank for Agriculture & Rural Development	IND AAA	2.60%	08.20% GOI 15-FEB-2022	SOVEREIGN	7.84%
Kotak Mahindra Prime Limited	CRISIL AAA	2.60%	08.15% GOI 11-JUN-2022	SOVEREIGN	5.78%
Gruh Finance Limited	CRISIL AAA	2.35%	Total		13.62%
Power Grid Corporation of India Limited	CRISIL AAA	2.28%	Others		
			CBLO/Reverse Repo		0.28%
			Net Receivables/(Payables)		4.96%
			Net Assets		100.00%
			Average Maturity		2.22 years
			Modified Duration		1.87 years
			YTM		6.94%

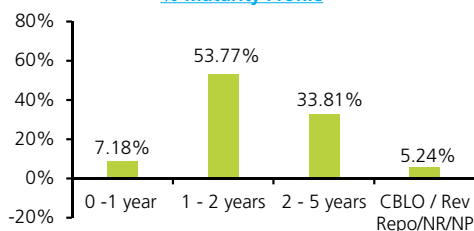
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	10.9575	0.0401	0.0433
27-Jun-17	10.9340	0.0401	0.0433
25-May-17	10.8993	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jul-17	11.1918	0.0401	0.0433
27-Jun-17	11.1622	0.0401	0.0433
25-May-17	11.1204	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
Regular Plan - Quarterly Dividend			
21-Jun-17	10.9575	0.1338	0.1445
23-Mar-17	10.7587	0.1338	0.1445
28-Dec-16	11.0173	0.1338	0.1445
Direct Plan - Quarterly Dividend			
21-Jun-17	11.3031	0.1338	0.1445
23-Mar-17	11.0860	0.1338	0.1445
28-Dec-16	11.3396	0.1338	0.1445
Regular Plan - Annual Dividend			
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
16-Mar-16	10.7745	0.2342	0.2528

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

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

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

Exit Load: NIL

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

+ Please refer page no 33

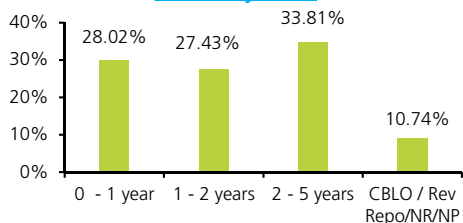
Fund Details

NAV of Plans/Options (as on July 31, 2017)		₹
Dividend Option - Regular Plan	10.8673	
Annual Dividend Option - Regular Plan	10.9976	
Growth Option - Regular Plan	17.9476	
Dividend Option - Direct Plan	11.1338	
Annual Dividend Option - Direct Plan	11.0116	
Growth Option - Direct Plan	18.1807	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.88% (Regular)	
	0.53% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹1,000 per application	
Additional Investment		
	₹500 or 50 units	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Vikas Garg and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	786.56	
Month end AUM (₹ In Crs)		
	822.22	

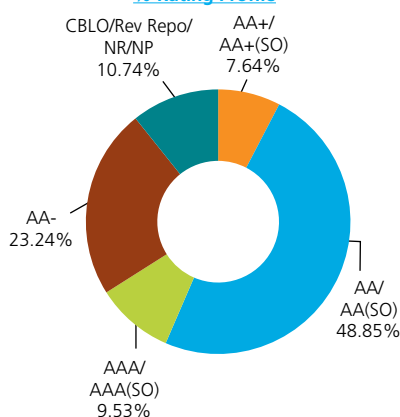
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Adani Transmission Limited	IND AA +	6.84%	Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.47%
Vedanta Limited	CRISIL AA	5.75%	CLP Wind Farms India Private Limited	IND AA	2.46%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	4.95%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.46%
JSW Energy Limited	CARE AA-	4.88%	IIFL Facilities Services Limited	ICRA AA	2.45%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	4.45%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.27%
Essel Propack Limited	CARE AA	4.30%	Manappuram Finance Limited	CRISIL AA-	2.23%
Indiabulls Housing Finance Limited	CARE AAA	4.30%	India Infoline Finance Limited	ICRA AA	1.29%
Tata Power Renewable Energy Limited	CARE AA(SO)	4.26%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.23%
J M Financial Products Limited	ICRA AA	4.16%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.61%
Indostar Capital Finance Limited	CARE AA-	3.78%	Dewan Housing Finance Corporation Limited	CARE AAA	0.27%
Muthoot Finance Limited	CRISIL AA	3.68%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.19%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.17%	Steel Authority of India Limited	IND AA	0.12%
India Infoline Finance Limited	CARE AA	3.01%	Total		89.26%
Amba River Coke Limited(Long term take or pay agreement with JSW Steel)	CARE AA-	2.97%	Others		
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.89%	CBLO/Reverse Repo		8.12%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.87%	Net Receivables/(Payables)		2.62%
Future Retail Limited	CARE AA-	2.48%	Grand Total		100.00%
Manappuram Finance Limited	CARE AA-	2.47%	Average Maturity		1.71 years
			Modified Duration		1.42 years
			YTM		8.20%

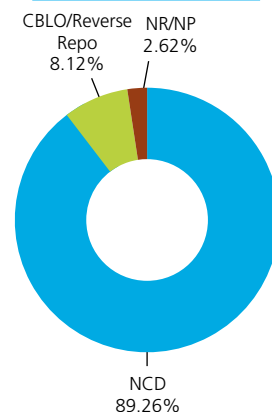
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	10.9258	0.0468	0.0506
27-Jun-17	10.9110	0.0468	0.0506
25-May-17	10.8780	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Jul-17	11.1912	0.0468	0.0506
27-Jun-17	11.1709	0.0468	0.0506
25-May-17	11.1315	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.6385	0.1673	0.1806

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on July 31, 2017)	₹
Dividend - Regular Plan	11.0441
Annual Dividend - Regular Plan	11.5358
Growth - Regular Plan	19.2140
Bonus - Regular Plan	18.9108
Dividend - Direct Plan	11.2356
Annual Dividend - Direct Plan	11.6655
Growth - Direct Plan	19.5940

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
CRISIL Short Term Bond Fund Index

Fund Manager

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

Benchmark

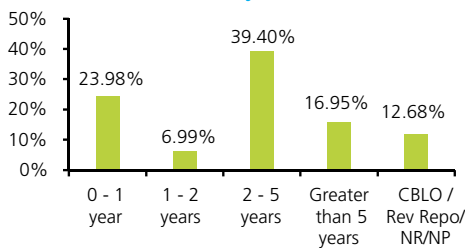
Monthly Average AUM (₹ In Crs)

2,904.80

Month end AUM (₹ In Crs)

2,935.56

% Maturity Profile



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

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

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

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

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

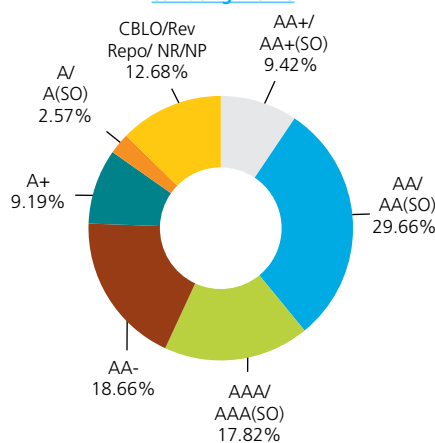
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

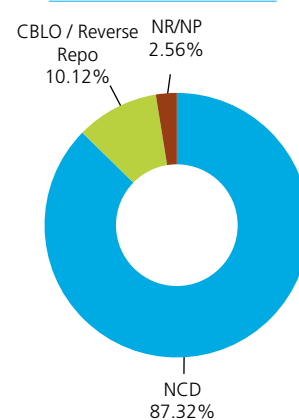
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Indiabulls Housing Finance Limited	CARE AAA	6.88%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.04%
Vedanta Limited	CRISIL AA	5.41%	Reliance Ports & Terminals Limited	CRISIL AAA	1.04%
Jhajjar Power Limited	IND A +	4.63%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.04%
Hinduja Leyland Finance Limited	ICRA A+	4.56%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.03%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	4.56%	Oriental Nagpur Betul Highway Limited	CRISIL AAA(SO)	1.00%
JSW Energy Limited	CARE AA-	3.58%	(Nhai Annuity Receivables)	CARE AA	0.87%
Adani Transmission Limited	IND AA +	3.46%	Bank of Baroda	ICRA AA	0.86%
India Infoline Housing Finance Limited	ICRA AA	3.44%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.86%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.32%	Power Grid Corporation of India Limited	CRISIL AAA	0.86%
Tata Power Renewable Energy Limited	CARE AA(SO)	3.07%	Hinduja Leyland Finance Limited	CARE AA-	0.86%
Manappuram Finance Limited	CARE AA-	2.77%	Muthoot Finance Limited	CRISIL AA	0.69%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.76%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.62%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	2.71%	Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	0.52%
HDFC Bank Limited	CRISIL AA+	2.61%	Essel Propack Limited	CARE AA	0.52%
IL&FS Transportation Networks Limited	CARE A	2.58%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.47%
Indostar Capital Finance Limited	CARE AA-	2.47%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.36%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	2.08%	India Infoline Housing Finance Limited	CRISIL AA	0.36%
Dewan Housing Finance Corporation Limited	CARE AAA	1.90%	Manappuram Finance Limited	CRISIL AA-	0.24%
Syndicate Bank	CARE AA-	1.78%	Century Textiles & Industries Limited	CRISIL AA-	0.17%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.76%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji DSra Guarantee)	ICRA AA(SO)	0.17%
ICICI Bank Limited	ICRA AA+	1.75%	Tata Housing Development Company Limited	ICRA AA	0.07%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.73%	TMF Holdings Limited	CRISIL AA	0.04%
India Infoline Housing Finance Limited	ICRA AA	1.70%	Total		87.32%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.60%	Others		
Future Retail Limited	CARE AA-	1.38%	CBLO/Reverse Repo		10.12%
			Net Receivables/(Payables)		2.56%
			Net Assets		100.00%
			Average Maturity		2.90 years
			Modified Duration		2.22 years
			YTM		8.36%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	11.1158	0.0535	0.0578
27-Jun-17	11.0989	0.0468	0.0506
25-May-17	11.0597	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Jul-17	11.3058	0.0535	0.0578
27-Jun-17	11.2823	0.0468	0.0506
25-May-17	11.2354	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
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/-.

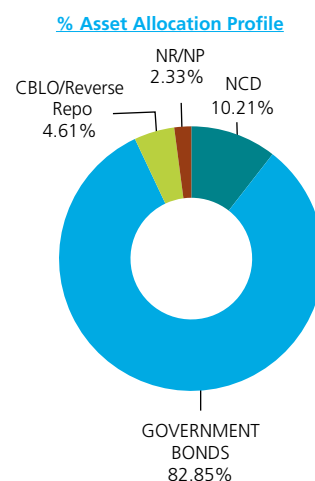
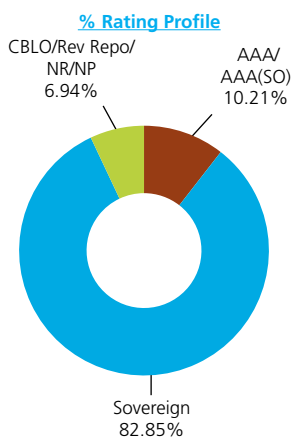
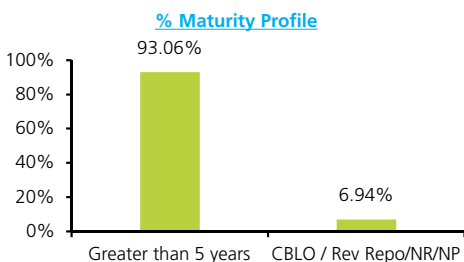
Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options (as on July 31, 2017)		₹
Dividend Option - Regular Plan	11.1738	
Annual Dividend Option - Regular Plan	11.0521	
Growth Option - Regular Plan	18.2672	
Dividend Option - Direct Plan	12.1848	
Annual Dividend Option - Direct Plan	11.0758	
Growth Option - Direct Plan	18.7501	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.49% (Regular)	
	0.74% (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. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	96.96	
Month end AUM (₹ In Crs)		
	99.29	

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
Listed/Awaiting Listing on the Exchange			CBLO/Reverse Repo		4.61%
Non Convertible Debentures			Net Receivables/(Payables)		2.33%
NHPC Limited	IND AAA	10.21%	Grand Total		100.00%
Total		10.21%	Average Maturity		8.55 years
GOVERNMENT BONDS			Modified Duration		6.13 years
06.97% GOI 06-SEP-2026	SOVEREIGN	43.60%	YTM		6.77%
06.79% GOI 15-MAY-2027	SOVEREIGN	36.07%			
07.72% GOI 25-MAY-2025	SOVEREIGN	2.65%			
07.68% GOI 15-DEC-2023	SOVEREIGN	0.53%			
Total		82.85%			



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	11.2431	0.0335	0.0361
27-Jun-17	11.2581	0.0335	0.0361
25-May-17	11.1357	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-Jul-17	12.2541	0.0335	0.0361
27-Jun-17	12.2576	0.0335	0.0361
25-May-17	12.1105	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.8121	0.1673	0.1806

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

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

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

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

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

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

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

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 July 31, 2017)	₹
Quarterly Dividend - Regular Plan	11.2555
Semi Annual Dividend - Regular Plan	15.7466
Annual Dividend - Regular Plan	10.9896
Growth Plan - Regular Plan	42.3258
Bonus - Regular Plan	16.0775
Quarterly Dividend - Direct Plan	12.1547
Semi Annual Dividend - Direct Plan	17.9214
Growth Plan - Direct Plan	43.9462

Date of Inception

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

Expense Ratio+ :

1.18% (Regular)
0.29% (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

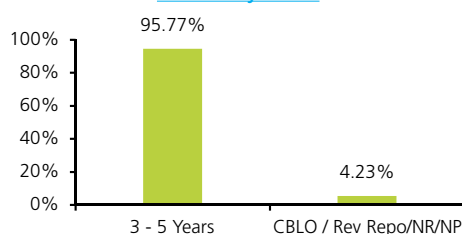
Monthly Average AUM (₹ In Crs)

468.19

Month end AUM (₹ In Crs)

553.64

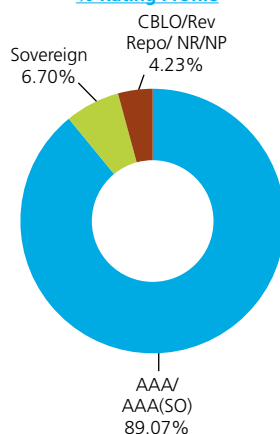
% Maturity Profile



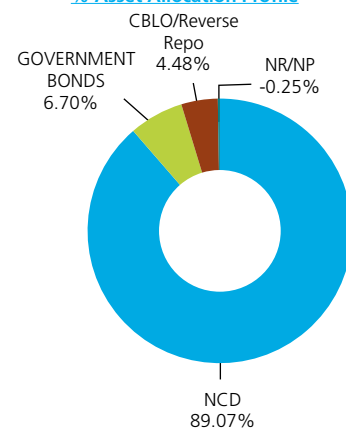
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	10.03%	Bharat Petroleum Corporation Limited	CRISIL AAA	4.59%
Rural Electrification Corporation Limited	CRISIL AAA	9.98%	Total		89.07%
Housing Development Finance Corporation Limited	CRISIL AAA	9.24%	GOVERNMENT BONDS		
Export-Import Bank of India	CRISIL AAA	9.13%	08.15% GOI 11-JUN-2022	SOVEREIGN	3.83%
Power Grid Corporation of India Limited	CRISIL AAA	8.47%	08.20% GOI 15-FEB-2022	SOVEREIGN	2.87%
LIC Housing Finance Limited	CRISIL AAA	8.37%	Total		6.70%
Power Finance Corporation Limited	CRISIL AAA	8.17%	Others		
Ultratech Cement Limited	CRISIL AAA	7.16%	CBLO/Reverse Repo		4.48%
Reliance JIO Infocomm Limited	CRISIL AAA	4.67%	Net Receivables/(Payables)		-0.25%
Bajaj Finance Limited	CARE AAA	4.63%	Grand Total		100.00%
Tata Sons Limited	CRISIL AAA	4.63%	Average Maturity		4.23 years
			Modified Duration		3.40 years
			YTM		7.17%

% 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
Regular Plan - Quarterly Dividend			
21-Jun-17	11.4303	0.2007	0.2167
23-Mar-17	11.2912	0.2007	0.2167
28-Dec-16	12.0822	0.2007	0.2167
Direct Plan - Quarterly Dividend			
21-Jun-17	12.2702	0.2007	0.2167
23-Mar-17	12.0958	0.2007	0.2167
28-Dec-16	12.8635	0.2007	0.2167
Regular Plan - Annual Dividend			
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
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
Direct Plan - Semi Annual Dividend			
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.

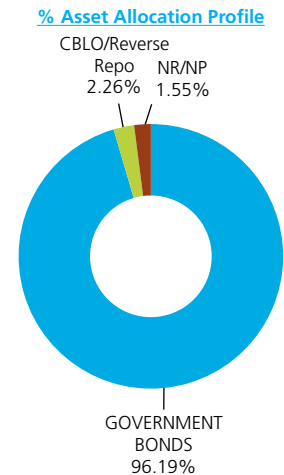
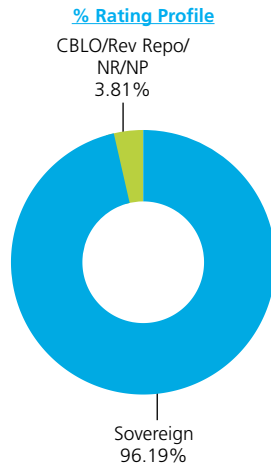
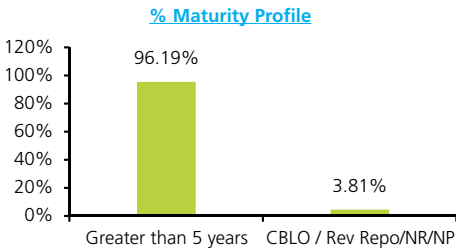
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Fund Details

NAV of Plans/Options (as on July 31, 2017)		₹
Quarterly Dividend - Regular Plan		12.7294
Growth - Regular Plan		43.0713
Quarterly Dividend - Direct Plan		13.2698
Growth - Direct Plan		44.7541
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.70% (Regular)	
	0.45% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	197.41	
Month end AUM (₹ In Crs)		
	198.98	

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO/Reverse Repo		2.26%
06.79% GOI 15-MAY-2027	SOVEREIGN	20.57%	Net Receivables/(Payables)		1.55%
07.72% GOI 25-MAY-2025	SOVEREIGN	17.18%	Net Assets		100.00%
06.97% GOI 06-SEP-2026	SOVEREIGN	16.64%	Average Maturity		10.10 years
07.59% GOI 11-JAN-2026	SOVEREIGN	15.82%	Modified Duration		6.84 years
07.73% GOI 19-DEC-2034	SOVEREIGN	13.39%	YTM		6.87%
06.79% GOI 26-DEC-2029	SOVEREIGN	12.59%			
Total		96.19%			



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
21-Jun-17	13.0564	0.2342	0.2528
23-Mar-17	12.7913	0.2007	0.2167
28-Dec-16	13.4885	0.2342	0.2528
Direct Plan - Quarterly Dividend			
21-Jun-17	13.5708	0.2342	0.2528
23-Mar-17	13.2542	0.2007	0.2167
28-Dec-16	13.9013	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

L&T Monthly Income Plan

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

Data as on July 31, 2017



L&T Financial Services
Mutual Fund

Fund Details

NAV of Plans/Options (as on July 31, 2017)	
Monthly Dividend - Regular Plan	₹ 11.2566
Quarterly Dividend - Regular Plan	11.8594
Growth Plan - Regular Plan	32.6365
Monthly Dividend - Direct Plan	11.7488
Quarterly Dividend - Direct Plan	12.1493
Growth Plan - Direct Plan	33.6846

Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

Expense Ratio + :	
	2.43% (Regular)
	1.83% (Direct)

Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Monthly Dividend
	2. Quarterly Dividend

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

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

Minimum Redemption Size	
	₹500 or 50 units

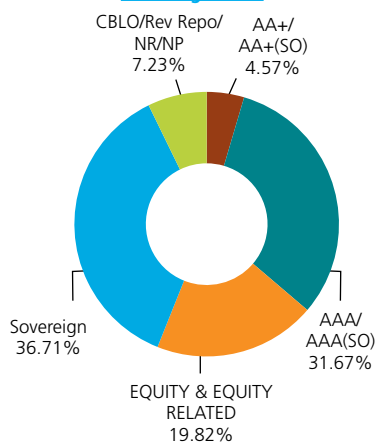
Fund Manager	
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)

Benchmark	
	CRISIL MIP Blended Fund Index

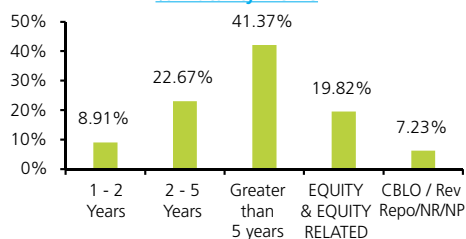
Monthly Average AUM (₹ In Crs)	
	56.03

Month end AUM (₹ In Crs)	
	56.34

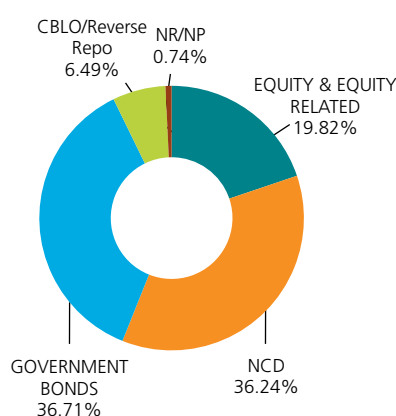
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			Listed/awaiting listing on the stock exchanges		
Non Convertible Debentures			Preference Shares		
National Bank for Agriculture & Rural Development	CRISIL AAA	9.21%	GAIL India Limited	Gas	0.24%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.91%	United Spirits Limited	Consumer Non Durables	0.24%
Rural Electrification Corporation Limited	CRISIL AAA	8.89%	Brigade Enterprises Limited	Construction	0.24%
Power Grid Corporation of India Limited	CRISIL AAA	4.66%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.23%
ICICI Bank Limited	ICRA AA+	4.57%	Sobha Limited	Construction	0.23%
Total		36.24%	Ashoka Buildcon Limited	Construction Project	0.23%
EQUITY & EQUITY RELATED			Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.23%
Listed/Awaiting listing on the stock exchanges			Balrampur Chini Mills Limited	Consumer Non Durables	0.23%
Housing Development Finance Corporation Limited	Finance	0.63%	Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.23%
HDFC Bank Limited	Banks	0.63%	Max Financial Services Limited	Finance	0.22%
ITC Limited	Consumer Non Durables	0.56%	Ahluwalia Contracts India Limited	Construction	0.21%
IndusInd Bank Limited	Banks	0.53%	Indian Bank	Banks	0.20%
Maruti Suzuki India Limited	Auto	0.52%	Jindal Steel & Power Limited	Ferrous Metals	0.20%
ICICI Bank Limited	Banks	0.48%	Axis Bank Limited	Banks	0.19%
State Bank of India	Banks	0.48%	Bharti Airtel Limited	Telecom - Services	0.19%
Hindalco Industries Limited	Non - Ferrous Metals	0.46%	Aurobindo Pharma Limited	Pharmaceuticals	0.19%
The Ramco Cements Limited	Cement	0.45%	Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.19%
The India Cements Limited	Cement	0.45%	Aditya Birla Capital Limited	Finance	0.18%
Power Grid Corporation of India Limited	Power	0.44%	Nilkamal Limited	Industrial Products	0.13%
Future Lifestyle Fashions Limited	Retailing	0.41%	Bayer Cropscience Limited	Pesticides	0.13%
Reliance Industries Limited	Petroleum Products	0.40%	Tata Steel Limited	Ferrous Metals	0.12%
Lumax Industries Limited	Auto Ancillaries	0.38%	Himatsingka Seide Limited	Textile Products	0.12%
ICICI Prudential Life Insurance Company Limited	Finance	0.38%	NCC Limited	Construction Project	0.12%
Kotak Mahindra Bank Limited	Banks	0.38%	HCL Technologies Limited	Software	0.11%
Engineers India Limited	Construction Project	0.38%	Tata Motors Limited - DVR	Auto	0.10%
UPL Limited	Pesticides	0.37%	Tata Consultancy Services Limited	Software	0.09%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.35%	Lupin Limited	Pharmaceuticals	0.07%
Grasim Industries Limited	Cement	0.35%	ITD Cementation India Limited	Construction	0.07%
Bajaj Finserv Limited	Finance	0.35%	Total		19.80%
Blue Star Limited	Consumer Durables	0.33%	PREFERENCE SHARES		
Endurance Technologies Limited	Auto Ancillaries	0.32%	Listed/awaiting listing on the stock exchanges		
Larsen & Toubro Limited	Construction Project	0.32%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
UltraTech Cement Limited	Cement	0.32%	Total		0.02%
K.P.R. Mill Limited	Textile Products	0.32%	GOVERNMENT BONDS		
Vedanta Limited	Non - Ferrous Metals	0.31%	07.59% GOI 11-JAN-2026	SOVEREIGN	18.63%
Birla Corporation Limited	Cement	0.30%	06.97% GOI 06-SEP-2026	SOVEREIGN	18.08%
Muthoot Finance Limited	Finance	0.30%	Total		36.71%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.30%	Others		
Eicher Motors Limited	Auto	0.29%	CBLO/Reverse Repo		6.49%
CARE Ratings Limited	Finance	0.29%	Net Receivables/Payables		0.74%
ABB India Limited	Industrial Capital Goods	0.28%	Grand Total		100.00%
Manappuram Finance Limited	Finance	0.27%	Average Maturity		5.71 years
Asian Paints Limited	Consumer Non Durables	0.27%	Modified Duration		4.25 years
Shree Cements Limited	Cement	0.26%	YTM		6.98%
Tata Chemicals Limited	Chemicals	0.26%			
Indian Oil Corporation Limited	Petroleum Products	0.25%			
Indraprastha Gas Limited	Gas	0.25%			
Bharat Electronics Limited	Industrial Capital Goods	0.25%			

Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	11.3292	0.0535	0.0578
27-Jun-17	11.2317	0.0535	0.0578
25-May-17	11.1932	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-Jul-17	11.8195	0.0535	0.0578
27-Jun-17	11.7078	0.0535	0.0578
25-May-17	11.6568	0.0535	0.0578
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular Plan - Quarterly Dividend			
21-Jun-17	11.9624	0.1673	0.1806
23-Mar-17	11.6054	0.1673	0.1806
28-Dec-16	11.8304	0.1673	0.1806
Direct Plan - Quarterly Dividend			
21-Jun-17	12.2372	0.1673	0.1806
23-Mar-17	11.8536	0.1673	0.1806
28-Dec-16	12.0509	0.1673	0.1806

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

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

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

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

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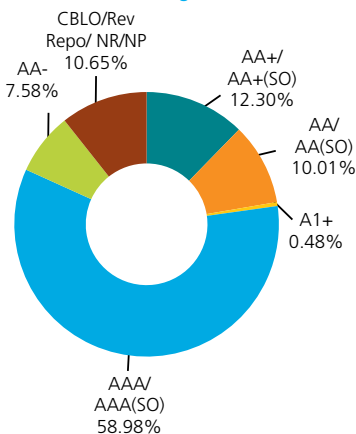
Fund Details

NAV of Plans/Options (as on July 31, 2017)		₹
Dividend Option - Regular Plan	10.9425	
Annual Dividend - Regular Plan	11.6849	
Growth Option - Regular Plan	12.6422	
Dividend Option - Direct Plan	11.1996	
Annual Dividend - Direct Plan	11.8601	
Growth Option - Direct Plan	12.9154	
Date of Inception		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
Expense Ratio + :		
	1.60% (Regular)	
	0.85% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment) 	
Minimum Application size (initial)		
	₹5,000 per application and in multiples of Re. 1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of Re. 1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	1,949.89	
Month end AUM (₹ In Crs)		
	2,012.35	

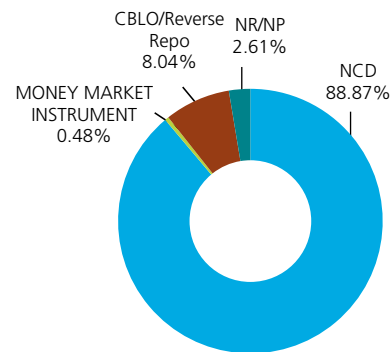
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	6.13%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.65%
Indiabulls Housing Finance Limited	CARE AAA	5.04%	HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.62%
Punjab National Bank	CARE AA-	4.99%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.55%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	4.55%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.51%
Reliance Utilities and Power Private Limited	CRISIL AAA	4.10%	Bank of Baroda	CARE AA	1.52%
SBI Cards & Payment Services Private Limited	CRISIL AAA	4.05%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.43%
Reliance Ports & Terminals Limited	CRISIL AAA	3.84%	Bajaj Finance Limited	IND AAA	1.30%
HDFC Bank Limited	CRISIL AA+	3.81%	IndusInd Bank Limited	CRISIL AA	1.27%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	3.77%	Power Grid Corporation of India Limited	CRISIL AAA	1.25%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	3.30%	Adani Transmission Limited	IND AA +	1.02%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.85%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.80%
Devan Housing Finance Corporation Limited	CARE AAA	2.76%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.78%
Devan Housing Finance Corporation Limited	CARE AA	2.62%	NHPC Limited	IND AAA	0.75%
Syndicate Bank	CARE AA-	2.60%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.63%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.49%	Export-Import Bank of India	CRISIL AAA	0.51%
India Infoline Housing Finance Limited	ICRA AA	2.48%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.50%
Housing Development Finance Corporation Limited	CRISIL AAA	2.25%	Total		88.87%
ICICI Bank Limited	ICRA AA+	2.05%	MONEY MARKET INSTRUMENT		
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.98%	Commercial Paper/Certificate of Deposit		
Union Bank of India	CRISIL AAA	1.77%	Indiabulls Housing Finance Limited	CRISIL A1+	0.48%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.69%	Total		0.48%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.66%	Others		
			CBLO/Reverse Repo		8.04%
			Net Receivables/(Payables)		2.61%
			Grand Total		100.00%
			Average Maturity		
			4.65 years		
			Modified Duration		
			3.38 years		
			YTM		
			8.17%		

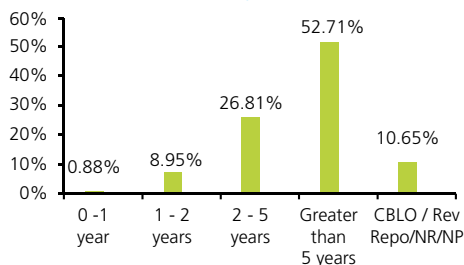
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-17	10.9949	0.0401	0.0433
27-Jun-17	10.9814	0.0468	0.0506
25-May-17	10.9198	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Jul-17	11.2502	0.0401	0.0433
27-Jun-17	11.2271	0.0468	0.0506
25-May-17	11.1539	0.0468	0.0506
Regular Plan - Annual Dividend			
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
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.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T India Special Situations Fund
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund
6	L&T India Prudence Fund (Equity Component)
7	L&T Midcap Fund (Co-PM)
8	L&T Emerging Businesses Fund (Co-PM)

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

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

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

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 15
1	L&T Liquid Fund (Co-PM)
2	L&T Short Term Income Fund (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.	Mr. Jalpan Shah 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.	Mr. Vikas Garg 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/GST 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 ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)[€]	17.26	14.40	18.10	16/May/2005	18.23	77391.00
S&P BSE-200	18.56	11.68	15.68		14.21	50675.20
S&P BSE SENSEX [^]	15.82	7.88	13.53		14.05	49808.20
L&T Equity Fund - Direct Plan (G)[€]	18.10	15.20	NA	01/Jan/2013	17.56	20978.81
S&P BSE-200	18.56	11.68	NA		13.57	17911.06
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T India Special Situations Fund - Regular Plan (G)[€]	25.70	17.00	20.41	22/May/2006	14.77	46790.00
S&P BSE-200	18.56	11.68	15.68		11.58	34128.32
S&P BSE SENSEX [^]	15.82	7.88	13.53		10.64	31020.47
L&T India Special Situations Fund - Direct Plan (G)[€]	26.64	17.85	NA	01/Jan/2013	19.29	22432.32
S&P BSE-200	18.56	11.68	NA		13.57	17911.06
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T Emerging Businesses Fund - Regular Plan (G)[€]	42.91	27.76	NA	12/May/2014	32.28	24628.00
S&P BSE Small Cap	30.55	17.21	NA		26.06	21086.15
S&P BSE SENSEX [^]	15.82	7.88	NA		10.53	13806.18
L&T Emerging Businesses Fund - Direct Plan (G)[€]	44.05	28.65	NA	12/May/2014	33.21	25190.00
S&P BSE Small Cap	30.55	17.21	NA		26.06	21086.15
S&P BSE SENSEX [^]	15.82	7.88	NA		10.53	13806.18
L&T India Prudence Fund - Regular Plan (G)[†]	18.41	17.15	20.25	07/Feb/2011	15.43	25356.00
Benchmark\$	15.57	11.14	13.80		10.50	19097.52
S&P BSE SENSEX [^]	15.82	7.88	13.53		9.52	18026.61
L&T India Prudence Fund - Direct Plan (G)[†]	19.70	18.37	NA	01/Jan/2013	19.93	22992.98
Benchmark\$	15.57	11.14	NA		12.44	17108.39
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
§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).						
L&T Tax Advantage Fund - Regular Plan (G)	25.98	18.12	20.17	27/Feb/2006	15.56	52247.00
S&P BSE-200	18.56	11.68	15.68		11.30	33996.97
S&P BSE SENSEX [^]	15.82	7.88	13.53		10.60	31622.89
L&T Tax Advantage Fund - Direct Plan (G)	26.93	18.91	NA	01/Jan/2013	19.64	22735.69
S&P BSE-200	18.56	11.68	NA		13.57	17911.06
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T Midcap Fund - Regular Plan (G)[§]	36.70	26.99	29.29	09/Aug/2004	22.17	134670.00
Nifty Free Float Midcap 100	25.18	19.52	20.88		18.18	87446.45
S&P BSE SENSEX [^]	15.82	7.88	13.53		15.11	62131.92
L&T Midcap Fund - Direct Plan (G)[§]	37.87	28.04	NA	01/Jan/2013	29.40	32570.56
Nifty Free Float Midcap 100	25.18	19.52	NA		18.21	21522.35
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	34.91	20.34	21.88	27/Sep/2007	4.91	16040.00
Nifty Infrastructure	14.57	2.44	7.68		-2.81	7555.48
S&P BSE SENSEX [^]	15.82	7.88	13.53		6.71	18958.53
L&T Infrastructure Fund - Direct Plan (G)	36.23	21.28	NA	01/Jan/2013	21.99	24857.57
Nifty Infrastructure	14.57	2.44	NA		5.90	13004.34
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T Dynamic Equity Fund - Regular Plan (G)[§]	8.57	10.13	15.71	07/Feb/2011	12.91	21972.00
Benchmark\$	13.54	8.70	11.33		9.76	18286.19
S&P BSE SENSEX [^]	15.82	7.88	13.53		9.52	18026.61
L&T Dynamic Equity Fund - Direct Plan (G)[§]	9.85	11.34	NA	01/Jan/2013	15.20	19120.39
Benchmark\$	13.54	8.70	NA		9.84	15368.79
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
§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 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 [^]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 & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 31st July 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 ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	16.02	12.84	16.66	23/Oct/2007	9.88	25119.00
S&P BSE-100	17.70	10.17	14.80		6.66	18789.06
S&P BSE SENSEX [^]	15.82	7.88	13.53		5.94	17582.45
L&T India Large Cap Fund - Direct Plan (G)[€]	16.86	13.64	NA	01/Jan/2013	16.30	19973.02
S&P BSE-100	17.70	10.17	NA		12.72	17303.64
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T India Value Fund - Regular Plan (G)[€]	27.63	23.51	27.75	08/Jan/2010	18.30	35642.00
S&P BSE-200	18.56	11.68	15.68		9.45	19799.05
S&P BSE SENSEX [^]	15.82	7.88	13.53		8.50	18537.29
L&T India Value Fund - Direct Plan (G)[€]	28.68	24.51	NA	01/Jan/2013	27.14	30039.91
S&P BSE-200	18.56	11.68	NA		13.57	17911.06
S&P BSE SENSEX [^]	15.82	7.88	NA		11.71	16605.51
L&T Business Cycles Fund - Regular Plan (G)[€]	21.56	NA	NA	20/Aug/2014	16.66	15751.00
S&P BSE 200	18.56	NA	NA		11.11	13642.78
S&P BSE Sensex [^]	15.82	NA	NA		7.44	12356.38
L&T Business Cycles Fund - Direct Plan (G)[€]	22.33	NA	NA	20/Aug/2014	17.42	16054.00
S&P BSE 200	18.56	NA	NA		11.11	13642.78
S&P BSE Sensex [^]	15.82	NA	NA		7.44	12356.38
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)[¥]	9.43	9.46	8.89	31/Jul/2003	8.81	32636.50
CRISIL MIP Blended Index	11.00	10.87	10.40		8.64	31940.16
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		6.06	22796.68
L&T Monthly Income Plan - Direct Plan (G)[¥]	10.22	10.22	NA	01/Jan/2013	9.29	15023.62
CRISIL MIP Blended Index	11.00	10.87	NA		10.10	15539.90
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
[¥] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	8.70	9.15	9.57	18/Oct/2011	9.05	16516.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.65	8.09	9.59		9.38	16800.70
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		8.75	16253.99
L&T Equity Savings Fund - Direct Plan (G)[‡]	9.54	10.04	NA	01/Jan/2013	9.93	15430.17
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.65	8.09	NA		9.07	14885.78
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.03	6.80	NA	30/Jun/2014	6.91	12290.00
Nifty 50 Arbitrage Index	5.36	6.65	NA		6.70	12215.84
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.55	12520.66
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.68	7.45	NA	30/Jun/2014	7.56	12523.00
Nifty 50 Arbitrage Index	5.36	6.65	NA		6.70	12215.84
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.55	12520.66
[§] Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Tax Saver Fund - Regular Plan (G)	25.40	20.27	21.11	18/Nov/2005	11.66	36360.00
Nifty 50	16.56	9.27	14.01		12.19	38461.48
S&P BSE SENSEX [^]	15.82	7.88	13.53		11.93	37430.93
L&T Long Term Advantage Fund - I - Regular Plan (G)	24.46	20.81	21.45	27/Mar/2009	21.28	50070.00
S&P BSE 200	18.56	11.68	15.79		17.12	37430.42
S&P BSE SENSEX [^]	15.82	7.88	13.64		15.10	32358.04

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 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 [^]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 & Mr. Praveen Ayathan manage 3 Schemes respectively.
- Performance data is as on 31st July 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 ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.85	7.87	8.38	03/Oct/2006	7.88	22737.02
CRISIL Liquid Fund Index	6.79	7.78	8.23		7.56	22026.88
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		6.34	19470.63
L&T Liquid Fund - Direct Plan (G)^Y	6.91	7.94	NA	31/Dec/2012	8.39	14467.78
CRISIL Liquid Fund Index	6.79	7.78	NA		8.27	14390.73
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.28	13799.65
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	7.72	8.56	8.73	27/Dec/2011	8.84	16069.30
CRISIL Short Term Bond Fund Index	8.37	9.14	9.08		9.09	16275.70
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		7.42	14925.82
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	8.26	9.10	NA	01/Jan/2013	9.08	14887.87
CRISIL Short Term Bond Fund Index	8.37	9.14	NA		9.09	14893.70
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	9.85	9.61	9.25	04/Dec/2010	9.18	17947.60
CRISIL Short Term Bond Fund Index	8.37	9.14	9.08		8.86	17605.17
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		7.24	15926.32
L&T Short Term Income Fund - Direct Plan (G)^E	10.24	9.93	NA	01/Jan/2013	9.56	15191.73
CRISIL Short Term Bond Fund Index	8.37	9.14	NA		9.09	14893.70
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70
L&T Income Opportunities Fund - Regular Plan (G)^E	9.43	9.92	9.11	08/Oct/2009	8.71	19214.00
CRISIL Short Term Bond Fund Index	8.37	9.14	9.08		8.27	18608.18
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		7.17	17177.43
L&T Income Opportunities Fund - Direct Plan (G)^E	10.08	10.49	NA	01/Jan/2013	9.62	15230.00
CRISIL Short Term Bond Fund Index	8.37	9.14	NA		9.09	14893.70
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	9.21	NA	NA	02/Feb/2015	9.86	12642.20
CRISIL Composite Bond Fund Index	9.94	NA	NA		9.69	12593.69
CRISIL 10 Yr Gilt Index [^]	9.83	NA	NA		9.29	12478.85
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	10.16	NA	NA	02/Feb/2015	10.81	12915.40
CRISIL Composite Bond Fund Index	9.94	NA	NA		9.69	12593.69
CRISIL 10 Yr Gilt Index [^]	9.83	NA	NA		9.29	12478.85
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	4.94	8.15	7.63	31/Mar/1997	7.35	42325.80
CRISIL Composite Bond Fund Index	9.94	11.00	9.61		NA	NA
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	5.95	9.22	NA	01/Jan/2013	8.17	14327.18
CRISIL Composite Bond Fund Index	9.94	11.00	NA		9.57	15197.91
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
L&T Flexi Bond Fund - Regular Plan (G)^S	8.27	10.78	9.74	27/Sep/2010	9.20	18267.20
CRISIL Composite Bond Fund Index	9.94	11.00	9.61		8.96	17999.21
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		7.63	16546.15
L&T Flexi Bond Fund - Direct Plan (G)^S	9.20	11.51	NA	01/Jan/2013	10.10	15537.81
CRISIL Composite Bond Fund Index	9.94	11.00	NA		9.57	15197.91
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	8.68	8.87	NA	13/Mar/2013	8.80	14478.10
CRISIL Short-Term Bond Fund Index	8.37	9.14	NA		9.14	14676.23
CRISIL 1 Year T-Bill Index [^]	6.42	7.54	NA		7.23	13583.59
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	9.12	9.20	NA	13/Mar/2013	9.09	14649.40
CRISIL Short-Term Bond Fund Index	8.37	9.14	NA		9.14	14676.23
CRISIL 1 Year T-Bill Index [^]	6.42	7.54	NA		7.23	13583.59

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 [^]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 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 31st July 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 ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	7.75	8.33	NA	05/Mar/2014	8.56	13232.40
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.52	14498.63
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.12	14322.12
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	7.91	8.89	NA	05/Mar/2014	9.11	13458.20
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.52	14498.63
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.12	14322.12
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	8.13	8.43	NA	14/Mar/2014	8.56	13204.00
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.41	14414.40
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.03	14246.22
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	8.30	8.62	NA	14/Mar/2014	8.77	13291.20
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.41	14414.40
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.03	14246.22
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	8.14	8.48	NA	19/Mar/2014	8.59	13199.40
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.38	14378.72
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.00	14216.47
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	8.30	8.70	NA	19/Mar/2014	8.82	13294.50
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.38	14378.72
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.00	14216.47
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	7.56	8.29	8.39	27/Nov/1997	8.19	47129.00
CRISIL Liquid Fund Index	6.79	7.78	8.23		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		6.61	35274.37
L&T Ultra Short Term Fund - Institutional Plan (G)^y	7.56	8.32	8.72	10/Apr/2003	7.51	28208.62
CRISIL Liquid Fund Index	6.79	7.78	8.23		6.85	25814.98
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		5.93	22802.80
L&T Ultra Short Term Fund - Direct Plan (G)^y	7.94	8.70	NA	01/Jan/2013	9.02	14851.71
CRISIL Liquid Fund Index	6.79	7.78	NA		8.27	14388.02
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	8.70	11.83	11.50	29/Mar/2000	8.78	43071.30
I-SEC Composite Gilt Index	9.22	11.05	9.84		NA	NA
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	8.60		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	10.27	12.97	NA	01/Jan/2013	12.01	16815.87
I-SEC Composite Gilt Index	9.22	11.05	NA		9.70	15281.78
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		8.24	14373.51
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	8.74	8.49	NA	12/Sep/2012	8.48	14882.70
CRISIL Short Term Bond Fund Index	8.37	9.14	NA		9.07	15286.37
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.30	14116.45
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	9.26	9.09	NA	01/Jan/2013	8.96	14817.60
CRISIL Short Term Bond Fund Index	8.37	9.14	NA		9.09	14893.70
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70
L&T Cash Fund - Regular Plan (G)^e	5.54	6.77	7.52	27/Nov/2006	7.51	21674.60
CRISIL Liquid Fund Index	6.79	7.78	8.23		7.58	21832.27
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		6.36	19325.13
L&T Cash Fund - Direct Plan (G)^e	6.39	7.61	NA	01/Jan/2013	8.05	14256.23
CRISIL Liquid Fund Index	6.79	7.78	NA		8.27	14388.02
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70

^eFund is co-managed by Mr. Shriram Ramanathan.

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 [^]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 13 Schemes.
- Performance data is as on 31st July 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 ₹)
L&T Floating Rate Fund - Regular Plan (G)^y	8.53	8.58	8.89	10/Aug/2005	7.82	24637.80
CRISIL Liquid Fund Index	6.79	7.78	8.23		7.36	23416.24
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	7.32		6.20	20551.39
L&T Floating Rate Fund - Direct Plan (G)^y	9.07	9.03	NA	01/Jan/2013	9.01	14845.13
CRISIL Liquid Fund Index	6.79	7.78	NA		8.27	14388.02
CRISIL 1 Yr T-Bill Index [^]	6.42	7.54	NA		7.27	13793.70
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	8.19	8.57	NA	25/Mar/2014	8.63	13198.80
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.33	14331.84
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.04	14205.51
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	8.35	8.72	NA	25/Mar/2014	8.77	13257.80
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.33	14331.84
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.04	14205.51
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	8.11	8.62	NA	26/Mar/2014	8.68	13215.30
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.32	14323.15
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.03	14197.96
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	8.28	8.76	NA	26/Mar/2014	8.82	13273.90
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.32	14323.15
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.03	14197.96
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	8.14	8.58	NA	11/Apr/2014	8.61	13142.20
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.54	14348.00
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.39	14285.60
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	8.30	8.72	NA	11/Apr/2014	8.76	13199.80
CRISIL Composite Bond Fund Index	9.94	11.00	NA		11.54	14348.00
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.39	14285.60
L&T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)^y	6.92	8.49	NA	25/Jul/2014	8.48	12785.00
CRISIL Composite Bond Fund Index	9.94	11.00	NA		10.94	13679.53
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.02	13710.37
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)^y	7.35	8.93	NA	25/Jul/2014	8.91	12940.30
CRISIL Composite Bond Fund Index	9.94	11.00	NA		10.94	13679.53
CRISIL 10 Yr Gilt Index [^]	9.83	11.15	NA		11.02	13710.37

^yFund is co-managed by Mr. Vikas Garg.

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

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

- Mr. Jalpan Shah manages 13 Schemes & Mr. Shriram Ramanathan manages 12 Schemes.
- Performance data is as on 31st July 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. 1, 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:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata 700 071. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734 001. **CHATTISGARH:** **Raipur:** 1st Floor, Simran Tower, Opposite LIC Building, Pandri, Raipur - 492 004. **ORISSA:** **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar 751 002. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack 753 009. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati 781 005.



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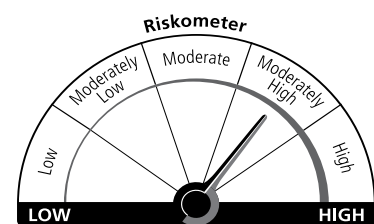
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