

FUND FACTS

June 2017



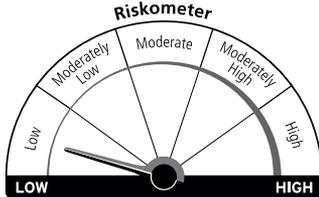
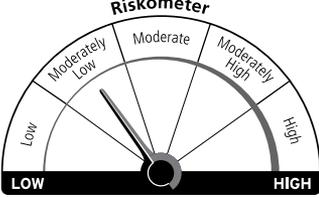
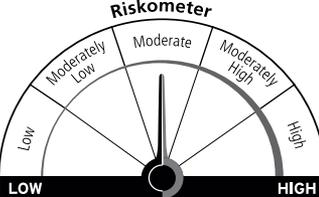
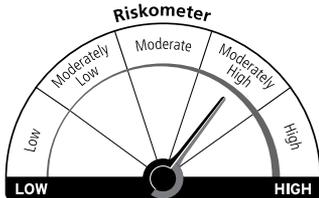
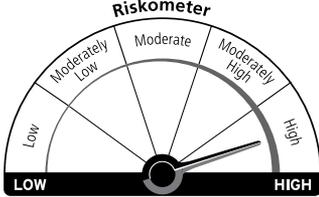
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Mutual Fund

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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 in month of June traded with a negative bias dragged down by concerns over farm loan waiver in few states, GST implementation and RBI's order to banks to make hefty provisioning on accounts referred for bankruptcy. Nifty and Sensex closed with loss of (-1%) and (-0.7%).

Global markets were a mixed bag. Strong US manufacturing and employment data cheered markets but hung parliament in UK concerned the markets. Worldwide Nikkei was top performer with (+1.9%), followed by Dow Jones which was up (+1.6%). Nikkei ended the month with (+0.4%) gains and FTSE ended with (-2.8%) returns. Euro Stoxx was worst performer with (-3.2%).

MSCI Emerging markets outperformed, Indian domestic markets ended with (+0.5%) gains. MSCI ACWI Index ended with flat performance. BSE Mid cap and Small cap index both outperformed its larger peers. BSE Mid cap ended with (+0.1%) and BSE Small cap closed (+2.2%) gains.

Sector Performance

Sectoral performance was a mixed bag. Real Estate was top performer in month of June with (+5.8%) gains. Healthcare (+4.6%), Consumer Staples (+3.2%), Metals (+1.1%) and Power (+0.2%) outperformed Nifty. Banks (-1%) performance was in line with Nifty performance. Capital Goods (-3%), Auto (-3.1%), Information Technology (-3.9%) and Oil & Gas (-7.3%) underperformed Nifty.

Institutional Activity

FII slowed down their buying momentum in month of June as they bought to the tune of \$360 Mn. FII YTD tally of inflows stood at \$8.2Bn. Domestic investors continued their buying spree as inflows continue in mutual funds. Among DII Mutual Fund continued their buying with net inflow of \$1Bn in month of June. DII YTD tally clocked \$3.3 Bn.

Macro Economic Developments

IIP retreated in Month of April to 3.1% vs 3.8% in March as Capital goods (-1.3% YoY) and Consumer Durables (-6% YoY) dragged growth. Infrastructure & Construction saved the day with 5.8% growth. Manufacturing sector declined by (-1.2%) which was 3 month low. Mining growth dipped to 4.2% vs 10.3% and Electricity to 5.4% from 6.2%. Retail inflation in month of May dropped to new low of 2.18% vs 3% in previous month thanks to decline in food and fuel inflation. First time since 2000 deflation in food prices (-0.4%) was seen after bumper Rabi crop and good monsoon. Core CPI inflation also declined to 4.4% vs 4.6%. Weak food inflation also dragged WPI to 5 month low of 2.17%. Trade deficit in month of May continued to widen to \$13.84 Bn vs \$13.2 Bn. Faster growth in imports versus exports led to widening of gap. Gold imports were strong for yet another month at (+238% YoY). Exports clocked growth of 8% YoY. Non-oil and non-gold imports posted a healthy growth of 19.8% YoY. The Indian Metrological Department announced that 79% of the country has received normal to above normal monsoon. It also stated that most part of the country have received well distributed rainfall. It maintained its overall monsoon guidance at 98% of normal. In line with expectations RBI maintained status quo on rates but lowered SLR by 50 bps and also lowered housing loan risk weight. Post farm loan waiver announcement in Uttar Pradesh, state governments in Maharashtra, Punjab and Karnataka followed. Fiscal impact on states, distortion of credit culture and impact on consumption needs to be monitored. Banks remained under pressure as RBI identified 12 NCLT accounts and stated provisioning requirement for same.

Outlook

Markets took a breather after five months of positive returns but finished first half of 2017 with best six monthly performances in last 3 years. As we enter second half of CY2017 the underlying corporate fundamentals and implementation of GST will be key events to watch out for. We can expect initial teething problems in GST implementation which can lead to some volatility in near term as valuations are not cheap. Farm loan waivers and other rural focused policy measures like aggressive procurement of food grains, higher MSP and controlling prices of inputs like fertilizers & seeds will revive rural economy. Domestic and Foreign flows have been strong in first half of the year and on the domestic front mutual funds will continue to lead going forward because of lack of incentives to invest in other asset classes like Gold, Real Estate and Fixed deposit. While flows are strong, India is certainly not immune to geopolitical risk which can spark volatility in near term. Some business would be impacted because of GST in near term however we remain positive on equity markets form long term prospective.

Debt Market Review

Indian government bonds ended higher over the month, after the Reserve Bank of India (RBI) lowered its inflation forecast and increased expectations of a rate cut later in the year. During the month, progress on GST roll out, expectations of easing in monetary policy and steps towards resolution of asset quality issues by the central bank buoyed markets.

In its second bi-monthly monetary policy review, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.25%.

Fixed income assets were subdued as investors focused on riskier assets. The US yield curve steepened with the spreads between short and long term rates widening. European government bond yields rose after the European Central Bank indicated that tighter monetary policy is on the anvil. Crude oil prices moderated over the month.

Outlook

The markets traded on a positive note through the first few weeks of June, with the May CPI data providing further confidence to the market that RBI would be forced to change its stand on the inflation versus growth trade-off. Also the sharp 10-15% fall in the price of oil, along with downward bias in US treasury yields, all aided the move lower here in yields to a low of 6.43% on the 10year gsec. However, the minutes of the RBI MPC released on June 21 put a speed breaker to the move lower. The minutes showed a divided MPC with only 1 member advocating strong rate cuts, while the remaining five preferred a wait and watch stance, with varying degrees of caution and hawkishness amongst them. The last week of June saw yields back up again, partly on account of the RBI minutes, but also as globally the upward trend in yields resumed and oil prices showed signs of bottoming out.

There is a fair bit of confusion among market participants about where exactly the RBI stands as far as its flexible inflation control mandate, versus its responsibility to be supportive on growth especially given the anemic trends seen on various growth indicators, along with further near term disruption on account of the GST implementation. As expected, this has resulted in huge volatility in bond markets, with expectations swinging from one extreme to another, and we expect this trend to continue over the next few months. Investors need to be cautious not to get too carried away by such swings in expectations.

CPI for June is expected to again surprise on the downside, with food prices under check and rate cut expectations are likely to intensify heading into the August MPC. While the probability of a shift in stance and / or policy rate cut have increased over the past month, achieving 4% CPI inflation in a durable manner is likely to be a tough task, especially when some of the currently supportive factors turn the other way and when global central banks are gradually increasing the rhetoric around withdrawing the huge liquidity pumped in over the years through various QE measures. Irrespective of whether the rate cut actually materialises, 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 6.51%, down by 15 bps from its previous close of 6.66% while that on the short-term 1-year bond ended 11 bps lower at 6.42%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 16 bps lower at 7.59%, while the short-term 1-year AAA bond yield ended 15 bps lower at 7.02%. 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 6.33%, while that on the 1-year CD was down 10 bps at 6.63%. Meanwhile, yield on 3-month commercial paper (CP) was unchanged at 6.70% while 1-year CP yield fell 11 bps at 7.10%.

Macroeconomic developments

Inflation: Annual WPI inflation moderated to a lower than expected 2.2% in May from 3.9% in April, due to sharp fall in fuel and food prices. Meanwhile, CPI inflation eased to 2.2% in May from 3.0% in April, following fall in prices of pulses and vegetables.

Industrial production: Industrial production fell 3.1% in April from a revised 3.8% in March. Manufacturing rose 2.6% vs last month's 2.4% gain. Mining moderated to 4.2% vs 10.3% and electricity by 5.4% vs 6.2%. Capital goods fell by 1.3% as against the 9.6% gain in March while consumer durables declined 6% against 3.9% fall in the previous month. Last month, the base year for the IIP was revised to 2011-12 from 2004-05.

Rupee: The Indian currency depreciated 0.30% over the month, and closed at Rs 64.739 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 June 30, 2017)	₹
Dividend Option - Regular Plan	31.731
Growth Option - Regular Plan	74.194
Dividend Option - Direct Plan	35.021
Growth Option - Direct Plan	76.451
Volatility Measures*:	
Standard Deviation	13.77%
R-Squared	0.95
Beta	1.03
Sharpe Ratio#	0.50
*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 :	
	0.5040
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)	
	2,887.59
Month end AUM (₹ In Crs)	
	2,843.25

% Sector Allocation

Banks	27.16%
Consumer Non Durables	7.76%
Finance	7.25%
Construction Project	6.93%
Software	6.30%
Cement	5.65%
Auto Ancillaries	4.87%
Auto	4.40%
Industrial Capital Goods	3.67%
Construction	2.63%
Pharmaceuticals	2.45%
Ferrous Metals	2.30%
Services	2.22%
Gas	2.11%
Media & Entertainment	2.05%
Petroleum Products	1.88%
Fertilisers	1.71%
Telecom - Equipment & Accessories	1.43%
Industrial Products	1.31%
Retailing	1.22%
Healthcare Services	1.01%
Transportation	0.93%
Power	0.09%

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			Construction		
Listed/Awaiting Listing on the Stock Exchanges			Godrej Properties Limited 1.56%		
Banks			Oberoi Realty Limited 1.07%		
ICICI Bank Limited		5.40%	Pharmaceuticals		
HDFC Bank Limited		4.74%	Sun Pharmaceutical Industries Limited 1.10%		
IndusInd Bank Limited		4.15%	Divi's Laboratories Limited 0.64%		
Kotak Mahindra Bank Limited		3.63%	Lupin Limited 0.48%		
State Bank of India		2.95%	IPCA Laboratories Limited 0.23%		
Indian Bank		1.99%	Ferrous Metals		
Axis Bank Limited		1.58%	Tata Steel Limited 1.35%		
Union Bank of India		0.99%	Jindal Steel & Power Limited 0.95%		
Bank of Baroda		0.94%	Services		
Punjab National Bank		0.79%	Aditya Birla Nuvo Limited 2.22%		
Consumer Non Durables			Gas		
ITC Limited		6.56%	GAIL India Limited 1.20%		
Hindustan Unilever Limited		1.20%	Aegis Logistics Limited 0.91%		
Finance			Media & Entertainment		
Housing Development Finance Corporation Limited		3.35%	Zee Entertainment Enterprises Limited 1.98%		
ICICI Prudential Life Insurance Company Limited		2.35%	Petroleum Products		
Max Financial Services Limited		1.55%	Hindustan Petroleum Corporation Limited 0.99%		
Construction Project			Indian Oil Corporation Limited 0.79%		
Larsen & Toubro Limited		4.38%	Reliance Industries Limited 0.10%		
Techno Electric & Engineering Company Limited		1.35%	Fertilisers		
Ashoka Buildcon Limited		1.20%	Coromandel International Limited 1.71%		
Software			Telecom - Equipment & Accessories		
Infosys Limited		2.57%	Bharti Infratel Limited 0.74%		
Tata Consultancy Services Limited		2.29%	Astra Microwave Products Limited 0.69%		
HCL Technologies Limited		1.44%	Industrial Products		
Cement			Finolex Cables Limited 0.70%		
The Ramco Cements Limited		2.48%	AIA Engineering Limited 0.61%		
UltraTech Cement Limited		1.48%	Retailing		
Ambuja Cements Limited		1.06%	Future Lifestyle Fashions Limited 1.22%		
The India Cements Limited		0.63%	Healthcare Services		
Auto Ancillaries			Max India Limited 1.01%		
Tube Investments of India Limited		1.67%	Transportation		
Sundram Fasteners Limited		1.25%	Container Corporation of India Limited 0.93%		
WABCO India Limited		1.16%	Power		
Endurance Technologies Limited		0.79%	NTPC Limited 0.09%		
Auto			Total 97.26%		
Maruti Suzuki India Limited		2.52%	PREFERENCE SHARES		
Mahindra & Mahindra Limited		1.12%	Media & Entertainment		
Hero MotoCorp Limited		0.76%	Zee Entertainment Enterprises Limited 0.07%		
Industrial Capital Goods			Total 0.07%		
Apar Industries Limited		1.14%	Cash & Cash Equivalents		
Bharat Electronics Limited		0.94%	Net Receivable/Payable 2.67%		
Skipper Limited		0.90%	Total 2.67%		
Texmaco Rail & Engineering Limited		0.69%	Grand Total 100.00%		
			Total number of holdings 61		

SIP Performance of Growth Option as on June 30, 2017

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1460000
Market value of the invested amount (₹)	131606	433307	908691	1425294	2568747	3806340
Scheme Returns (%)	18.55	12.44	16.64	14.85	14.56	14.77
Total Value of S&P BSE 200 (B*) (₹)	131643	426624	844201	1291630	2146516	2997556
S&P BSE 200 Returns (B*) (%)	18.61	11.36	13.64	12.09	11.20	11.21
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1975338	2766195
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.63	10.00

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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 June 30, 2017)	₹
Dividend Option - Regular Plan	23.853
Growth Option - Regular Plan	50.023
Dividend Option - Direct Plan	28.060
Growth Option - Direct Plan	51.455

Volatility Measures*:

Standard Deviation	13.35%
R-Squared	0.90
Beta	0.98
Sharpe Ratio#	0.77

*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 :

0.4482
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

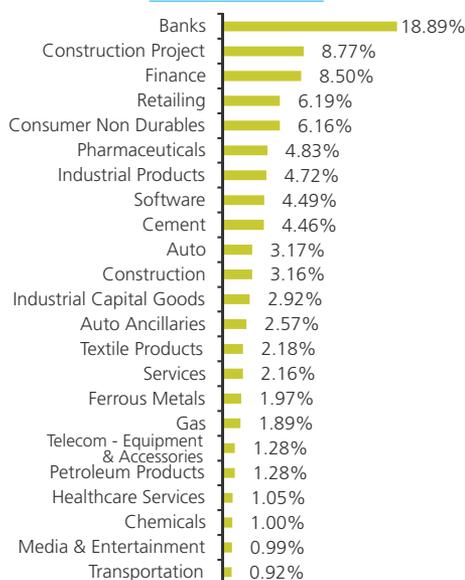
Monthly Average AUM (₹ In Crs)

2,290.32

Month end AUM (₹ In Crs)

2,295.75

% 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		4.52%			
ICICI Bank Limited		4.14%			
Kotak Mahindra Bank Limited		2.68%			
The Federal Bank Limited		2.41%			
State Bank of India		1.96%			
City Union Bank Limited		1.10%			
Union Bank of India		1.10%			
Axis Bank Limited		0.98%			
Construction Project					
Larsen & Toubro Limited		3.41%			
Engineers India Limited		2.00%			
Ashoka Buildcon Limited		1.50%			
Techno Electric & Engineering Company Limited		1.08%			
NCC Limited		0.78%			
Finance					
Housing Development Finance Corporation Limited		3.98%			
ICICI Prudential Life Insurance Company Limited		2.34%			
Max Financial Services Limited		2.03%			
Mahindra & Mahindra Financial Services Limited		0.15%			
Retailing					
Future Retail Limited		2.71%			
Future Lifestyle Fashions Limited		2.57%			
Trent Limited		0.91%			
Consumer Non Durables					
ITC Limited		4.07%			
Jyothy Laboratories Limited		1.13%			
Berger Paints India Limited		0.96%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited®		2.09%			
Sun Pharmaceutical Industries Limited		1.27%			
Natco Pharma Limited		0.88%			
Lupin Limited		0.59%			
Industrial Products					
Greaves Cotton Limited		1.66%			
Graphite India Limited		1.45%			
WIM Plast Limited		0.83%			
Timken India Limited		0.78%			
Software					
Infosys Limited		2.53%			
Tata Consultancy Services Limited		1.96%			
Cement					
The Ramco Cements Limited		2.29%			
UltraTech Cement Limited		1.28%			
ACC Limited		0.89%			
Auto					
Maruti Suzuki India Limited		2.20%			
Mahindra & Mahindra Limited		0.97%			
Construction					
Godrej Properties Limited		1.28%			
Prestige Estates Projects Limited		0.95%			
Somany Ceramics Limited		0.93%			
Industrial Capital Goods					
Bharat Electronics Limited		0.94%			
Skipper Limited		0.87%			
Centum Electronics Limited		0.62%			
Titagarh Wagons Limited		0.49%			
Auto Ancillaries					
Tube Investments of India Limited		1.95%			
TVS Srichakra Limited		0.62%			
Textile Products					
K.P.R. Mill Limited		2.18%			
Services					
Aditya Birla Nuvo Limited		2.16%			
Ferrous Metals					
Tata Steel Limited		1.29%			
Ratnamani Metals & Tubes Limited		0.68%			
Gas					
GAIL India Limited		0.99%			
Aegis Logistics Limited		0.90%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.28%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.18%			
Reliance Industries Limited		0.10%			
Healthcare Services					
Max India Limited		1.05%			
Chemicals					
Aarti Industries Limited		1.00%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.93%			
Transportation					
Container Corporation of India Limited		0.92%			
Total		93.49%			
PREFERENCE SHARES					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%			
Total		0.06%			
Cash & Cash Equivalents					
Net Receivable/Payable		6.45%			
Total		6.45%			
Grand Total		100.00%			
Total number of holdings		61			

@ Awaited Listing

SIP Performance of Growth Option as on June 30, 2017

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1370000
Market value of the invested amount (₹)	137605	469547	983742	1546498	2818347	3578588
Scheme Returns (%)	28.50	18.07	19.89	17.14	16.29	15.84
Total Value of S&P BSE 200 (B*) (₹)	131643	426624	844201	1291630	2146516	2624467
S&P BSE 200 Returns (B*) (%)	18.61	11.36	13.64	12.09	11.20	10.87
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1975338	2407776
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.63	9.47

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 June 30, 2017)	₹
Dividend Option - Regular Plan	29.523
Growth Option - Regular Plan	45.465
Dividend Option - Direct Plan	30.749
Growth Option - Direct Plan	46.908

Volatility Measures*:

Standard Deviation	13.67%
R-Squared	0.90
Beta	1.00
Sharpe Ratio#	0.69

*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 : 0.7324

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

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

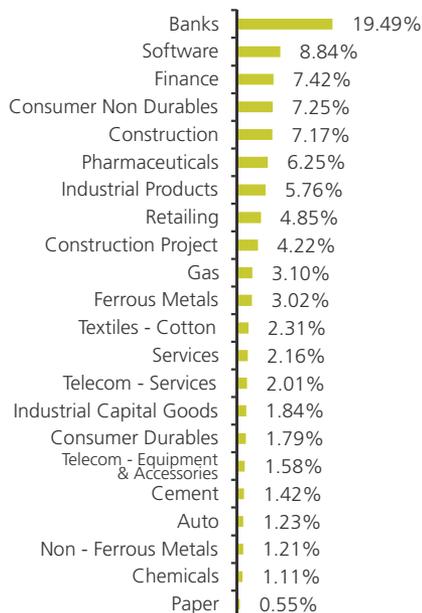
Fund Manager Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 985.13

Month end AUM (₹ In Crs) 1,003.40

% 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		5.85%	GAIL India Limited		1.17%
The Federal Bank Limited		4.14%	Ferrous Metals		
State Bank of India		3.65%	Jindal Steel & Power Limited		1.69%
Kotak Mahindra Bank Limited		2.23%	Tata Steel Limited		1.33%
Axis Bank Limited		1.60%	Textiles - Cotton		
Syndicate Bank		1.06%	RSWM Limited		2.31%
Union Bank of India		0.96%	Services		
Software					
HCL Technologies Limited		2.48%	Aditya Birla Nuvo Limited		2.16%
Infosys Limited		2.32%	Telecom - Services		
Tata Consultancy Services Limited		1.97%	Idea Cellular Limited		2.01%
Mphasis Limited		1.17%	Industrial Capital Goods		
MindTree Limited		0.90%	Skipper Limited		1.05%
Finance					
ICICI Prudential Life Insurance Company Limited		2.39%	Texmaco Rail & Engineering Limited		0.79%
Housing Development Finance Corporation Limited		1.87%	Consumer Durables		
IIFL Holdings Limited		1.58%	Titan Company Limited		1.79%
Muthoot Finance Limited		1.58%	Telecom - Equipment & Accessories		
Consumer Non Durables					
ITC Limited		5.36%	Bharti Infratel Limited		1.58%
Emami Limited		1.89%	Cement		
Construction					
Sunteck Realty Limited		2.29%	The India Cements Limited		1.42%
Brigade Enterprises Limited		1.97%	Auto		
KNR Constructions Limited		1.58%	Ashok Leyland Limited		1.23%
Arihant Superstructures Limited		1.33%	Chemicals		
Pharmaceuticals					
Dishman Carbogen Amcis Limited®		2.49%	NOCIL Limited		1.11%
Sun Pharmaceutical Industries Limited		1.16%	Non - Ferrous Metals		
Divi's Laboratories Limited		1.08%	National Aluminium Company Limited		1.00%
Unichem Laboratories Limited		0.88%	Paper		
Lupin Limited		0.64%	Ballarpur Industries Limited		0.55%
Industrial Products					
Swaraj Engines Limited		2.26%	Total		
WIM Plast Limited		1.87%			94.37%
Bharat Forge Limited		1.63%	PREFERENCE SHARES		
Retailing					
Future Retail Limited		2.74%	Non - Ferrous Metals		
Future Lifestyle Fashions Limited		2.11%	Vedanta Limited®		0.21%
Construction Project					
Larsen & Toubro Limited		4.22%	Total		
Gas					
Petronet LNG Limited		1.93%			0.21%
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.02%	BONDS & NCDs		
Blue Dart Express Limited	ICRA AA	0.01%	Listed/awaiting listing on the stock exchanges		
Blue Dart Express Limited	ICRA AA	0.01%	Total		
Total					
		0.04%	Cash & Cash Equivalents		
Cash & Cash Equivalents					
Net Receivable/Payable		5.38%	Total		
Total					
		5.38%	Grand Total		
Grand Total					
		100.00%	Total number of holdings		
Total number of holdings					
		50			

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

@ Awaited Listing

SIP Performance of Growth Option as on June 30, 2017

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1340000
Market value of the invested amount (₹)	139243	462351	980707	1587089	2871125	3433070
Scheme Returns (%)	31.25	16.97	19.77	17.86	16.64	15.91
Total Value of S&P BSE 200 (B*) (₹)	131643	426624	844201	1291630	2146516	2537171
S&P BSE 200 Returns (B*) (%)	18.61	11.36	13.64	12.09	11.20	10.93
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1975338	2325892
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.63	9.48

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 June 30, 2017)	₹
Dividend Option - Regular Plan	17.282
Growth Option - Regular Plan	23.729
Dividend Option - Direct Plan	18.249
Growth Option - Direct Plan	24.461

Volatility Measures*:

Standard Deviation	13.41%
R-Squared	0.91
Beta	0.98
Sharpe Ratio#	0.34

*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 : 0.5747

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

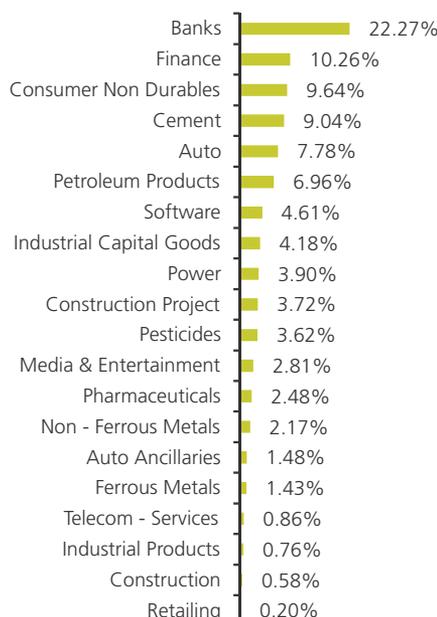
Fund Manager Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 397.45

Month end AUM (₹ In Crs) 392.68

% 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		6.85%	ABB India Limited		0.86%
ICICI Bank Limited		4.70%	Power		
IndusInd Bank Limited		3.75%	Power Grid Corporation of India Limited		3.90%
State Bank of India		3.40%	Construction Project		
Kotak Mahindra Bank Limited		2.63%	Larsen & Toubro Limited		3.72%
Bank of Baroda		0.68%	Pesticides		
Axis Bank Limited		0.26%	UPL Limited		3.04%
Finance					
Housing Development Finance Corporation Limited		3.87%	Bayer Cropscience Limited		0.58%
ICICI Prudential Life Insurance Company Limited		3.16%	Media & Entertainment		
Bajaj Finserv Limited		1.72%	Zee Entertainment Enterprises Limited		2.66%
Max Financial Services Limited		1.04%	Pharmaceuticals		
Mahindra & Mahindra Financial Services Limited		0.47%	Sun Pharmaceutical Industries Limited		1.01%
Consumer Non Durables					
ITC Limited		5.36%	Divi's Laboratories Limited		0.51%
Godrej Consumer Products Limited		1.41%	Aurobindo Pharma Limited		0.48%
Asian Paints Limited		1.16%	Lupin Limited		0.48%
United Spirits Limited		0.64%	Non - Ferrous Metals		
Britannia Industries Limited		0.54%	Hindalco Industries Limited		1.13%
Procter & Gamble Hygiene and Health Care Limited		0.53%	Hindustan Zinc Limited		1.04%
Cement					
UltraTech Cement Limited		3.23%	Auto Ancillaries		
Shree Cements Limited		2.96%	MRF Limited		1.48%
The Ramco Cements Limited		2.85%	Ferrous Metals		
Auto					
Maruti Suzuki India Limited		3.95%	Tata Steel Limited		1.43%
Eicher Motors Limited		2.55%	Telecom - Services		
Tata Motors Limited - DVR		0.79%	Bharti Airtel Limited		0.86%
Hero MotoCorp Limited		0.49%	Industrial Products		
Petroleum Products					
Reliance Industries Limited		4.33%	Bharat Forge Limited		0.76%
Hindustan Petroleum Corporation Limited		1.44%	Construction		
Indian Oil Corporation Limited		1.19%	Oberoi Realty Limited		0.58%
Software					
Infosys Limited		2.13%	Retailing		
Tata Consultancy Services Limited		1.56%	Avenue Supermarts Limited		0.20%
HCL Technologies Limited		0.92%	Total		
Industrial Capital Goods					
Bharat Electronics Limited		3.32%	Total		
Preference Shares					
Media & Entertainment					
Cash & Cash Equivalents					
Zee Entertainment Enterprises Limited 0.15%					
Total 0.15%					
Total 98.60%					
Total number of holdings 51					

SIP Performance of Growth Option as on June 30, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1170000
Market value of the invested amount (₹)	129742	417979	856479	1333319	2309575
Scheme Returns (%)	15.50	9.96	14.23	12.98	13.41
Total Value of S&P BSE 100 (B*) (₹)	131078	419496	817995	1250833	2003491
S&P BSE 100 Returns (B*) (%)	17.68	10.21	12.36	11.19	10.66
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1912375
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.75

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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 June 30, 2017)	₹
Dividend Option - Regular Plan	25.632
Growth Option - Regular Plan	34.104
Dividend Option - Direct Plan	27.961
Growth Option - Direct Plan	35.269

Volatility Measures*:

Standard Deviation	14.89%
R-Squared	0.81
Beta	1.03
Sharpe Ratio#	1.03

*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 :

0.6252
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Options

Minimum Application size (Initial)

Additional Investment

Minimum Redemption Size

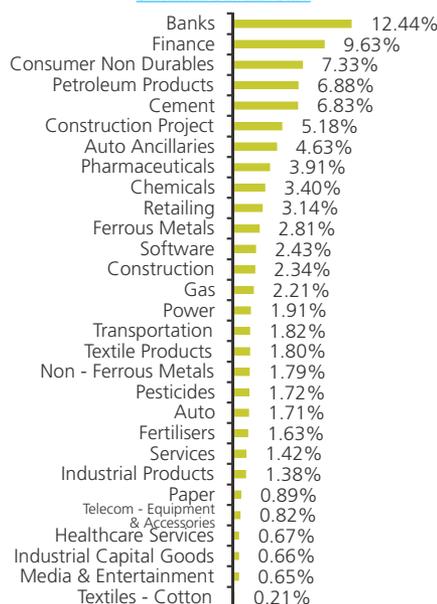
Fund Manager

Benchmark

Monthly Average AUM (₹ In Crs)

Month end AUM (₹ In Crs)

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			Ferrous Metals		
Listed/Awaiting Listing on the Stock Exchanges			Tata Steel Limited		1.69%
Banks			Jindal Steel & Power Limited		1.12%
ICICI Bank Limited		3.17%	Software		
State Bank of India		2.79%	Infosys Limited		1.27%
The Federal Bank Limited		2.23%	HCL Technologies Limited		1.16%
Axis Bank Limited		1.69%	Construction		
Indian Bank		1.55%	Sunteck Realty Limited		1.19%
Vijaya Bank		1.01%	Brigade Enterprises Limited		0.67%
Finance			ITD Cementation India Limited		0.48%
Housing Development Finance Corporation Limited		1.85%	Gas		
Bajaj Finserv Limited		1.54%	Indraprastha Gas Limited		1.30%
BSE Limited		1.20%	GAIL India Limited		0.91%
Manappuram Finance Limited		1.08%	Power		
Muthoot Finance Limited		1.02%	Power Grid Corporation of India Limited		1.91%
Mahindra & Mahindra Financial Services Limited		1.02%	Transportation		
IIFL Holdings Limited		0.86%	Spicejet Limited		1.46%
Credit Analysis And Research Limited		0.83%	VRL Logistics Limited		0.36%
Housing & Urban Development Corporation Limited		0.23%	Textile Products		
Consumer Non Durables			K.P.R. Mill Limited		1.10%
ITC Limited		3.42%	Himatsingka Seide Limited		0.48%
Triveni Engineering & Industries Limited		1.31%	Dollar Industries Limited		0.22%
Balrampur Chini Mills Limited		1.13%	Non - Ferrous Metals		
Godrej Industries Limited		1.04%	Vedanta Limited		1.20%
Dwarikesh Sugar Industries Limited		0.43%	National Aluminium Company Limited		0.59%
Petroleum Products			Pesticides		
Reliance Industries Limited		3.46%	UPL Limited		1.72%
Mangalore Refinery and Petrochemicals Limited		1.39%	Auto		
Indian Oil Corporation Limited		1.08%	Mahindra & Mahindra Limited		1.01%
Hindustan Petroleum Corporation Limited		0.95%	Tata Motors Limited - DVR		0.70%
Cement			Fertilisers		
Grasim Industries Limited		1.62%	Zuari Agro Chemicals Limited		1.08%
The India Cements Limited		1.39%	EID Parry India Limited		0.55%
The Ramco Cements Limited		1.21%	Services		
JK Lakshmi Cement Limited		0.98%	Aditya Birla Nuvo Limited		1.42%
Birla Corporation Limited		0.79%	Industrial Products		
Orient Cement Limited		0.47%	Nilkamal Limited		0.70%
Visaka Industries Limited		0.37%	Mahindra CIE Automotive Limited		0.68%
Construction Project			Paper		
KEC International Limited		1.52%	West Coast Paper Mills Limited		0.45%
NCC Limited		1.20%	Tamil Nadu Newsprint & Papers Limited		0.44%
Larsen & Toubro Limited		1.08%	Telecom - Equipment & Accessories		
Engineers India Limited		0.95%	Sterlite Technologies Limited		0.65%
Indian Hume Pipe Company Limited		0.43%	Astra Microwave Products Limited		0.17%
Auto Ancillaries			Healthcare Services		
MRF Limited		1.27%	Max India Limited		0.67%
Balkrishna Industries Limited		1.06%	Industrial Capital Goods		
Jay Bharat Maruti Limited		1.01%	Apar Industries Limited		0.49%
Goodyear India Limited		0.48%	Transformers And Rectifiers India Limited		0.17%
Lumax Industries Limited		0.48%	Media & Entertainment		
Tube Investments of India Limited		0.33%	Sun TV Network Limited		0.64%
Pharmaceuticals			Textiles - Cotton		
Dishman Carbogen Amcis Limited*		1.30%	Vardhman Textiles Limited		0.21%
Neuland Laboratories Limited		0.88%	Total		
Jubilant Life Sciences Limited		0.62%			92.23%
Sun Pharmaceutical Industries Limited		0.58%	Preference Shares		
Divi's Laboratories Limited		0.53%	Media & Entertainment		
Chemicals			Zee Entertainment Enterprises Limited		0.01%
Tata Chemicals Limited		1.20%	Total		
Aarti Industries Limited		0.94%			0.01%
Deepak Nitrite Limited		0.65%	Cash & Cash Equivalents		
Navin Fluorine International Limited		0.61%	Net Receivable/Payable		7.76%
Retailing			Total		
Future Retail Limited		2.32%			7.76%
Future Lifestyle Fashions Limited		0.82%	Grand Total		
					100.00%
			Total number of holdings		
					88
			@ Awaiting Listing		

SIP Performance of Growth Option as on June 30, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	900000
Market value of the invested amount (₹)	137205	491110	1170433	1938237	2140511
Scheme Returns (%)	27.82	21.28	27.12	23.49	22.57
Total Value of S&P BSE 200 (B*) (₹)	131643	426624	844201	1291630	1407102
S&P BSE 200 Returns (B*) (%)	18.61	11.36	13.64	12.09	11.68
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1306724
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.76

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital appreciation from 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 June 30, 2017)		₹
Dividend Option - Regular Plan	48.500	
Growth Option - Regular Plan	128.430	
Dividend Option - Direct Plan	50.420	
Growth Option - Direct Plan	133.060	
Volatility Measures*:		
Standard Deviation	15.37%	
R-Squared	0.84	
Beta	0.98	
Sharpe Ratio#	1.23	
*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+ :		
	2.28% (Regular)	
	1.68% (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)		
	1,009.24	
Month end AUM (₹ In Crs)		
	1,049.68	

% Sector Allocation

Consumer Non Durables	9.23%
Finance	8.50%
Banks	8.25%
Construction	7.30%
Industrial Products	7.23%
Construction Project	6.23%
Chemicals	5.14%
Cement	4.79%
Industrial Capital Goods	4.31%
Ferrous Metals	4.02%
Textile Products	3.82%
Auto Ancillaries	2.58%
Fertilisers	2.48%
Gas	2.00%
Pesticides	1.92%
Software	1.77%
Pharmaceuticals	1.70%
Petroleum Products	1.52%
Retailing	1.23%
Consumer Durables	1.07%
Telecom - Equipment & Accessories	1.02%
Healthcare Services	0.96%
Non - Ferrous Metals	0.73%
Hotels, Resorts And Other Recreational Activities	0.41%

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					
Consumer Non Durables					
Marico Limited		1.71%	Triveni Turbine Limited		0.95%
Emami Limited		1.62%	Centum Electronics Limited		0.66%
Avanti Feeds Limited		1.55%	Ferrous Metals		
United Spirits Limited		1.43%	Jindal Steel & Power Limited		1.59%
Berger Paints India Limited		1.42%	Ratnamani Metals & Tubes Limited		1.54%
Godrej Industries Limited		1.00%	Shankara Building Products Limited		0.89%
Triveni Engineering & Industries Limited		0.50%	Textile Products		
Finance					
ICICI Prudential Life Insurance Company Limited		3.38%	Dollar Industries Limited		2.30%
Bajaj Finserv Limited		1.28%	K.P.R. Mill Limited		1.52%
Multi Commodity Exchange of India Limited		1.19%	Auto Ancillaries		
Sundaram Finance Limited		1.00%	Exide Industries Limited		1.48%
CRISIL Limited		0.93%	TVS Srichakra Limited		1.10%
Credit Analysis And Research Limited		0.72%	Fertilisers		
Banks					
IndusInd Bank Limited		3.62%	Coromandel International Limited		1.56%
The Federal Bank Limited		2.37%	Zuari Agro Chemicals Limited		0.92%
Canara Bank		1.14%	Gas		
Union Bank of India		1.12%	Petronet LNG Limited		1.36%
Construction					
Godrej Properties Limited		1.45%	Aegis Logistics Limited		0.64%
Kajaria Ceramics Limited		1.15%	Pesticides		
Brigade Enterprises Limited		1.09%	Bayer Cropscience Limited		1.92%
Oberoi Realty Limited		0.97%	Software		
Sobha Limited		0.95%	Mphasis Limited		1.18%
Sunteck Realty Limited		0.94%	Oracle Financial Services Software Limited		0.59%
PNC Infratech Limited		0.75%	Pharmaceuticals		
Industrial Products					
Supreme Industries Limited		1.64%	Dishman Carbogen Amcis Limited*		1.31%
KEI Industries Limited		1.52%	IPCA Laboratories Limited		0.39%
Swaraj Engines Limited		1.35%	Petroleum Products		
Graphite India Limited		1.22%	Hindustan Petroleum Corporation Limited		1.52%
Timken India Limited		0.98%	Retailing		
AIA Engineering Limited		0.52%	Future Lifestyle Fashions Limited		1.23%
Construction Project					
Engineers India Limited		1.76%	Consumer Durables		
Indian Hume Pipe Company Limited		1.44%	Mirza International Limited		1.07%
Techno Electric & Engineering Company Limited		1.33%	Telecom - Equipment & Accessories		
NCC Limited		0.93%	Sterlite Technologies Limited		1.02%
Ashoka Buildcon Limited		0.77%	Healthcare Services		
Chemicals					
Aarti Industries Limited		1.78%	Max India Limited		0.96%
Deepak Nitrite Limited		1.32%	Non - Ferrous Metals		
Vinati Organics Limited		1.11%	National Aluminium Company Limited		0.73%
Oriental Carbon & Chemicals Limited		0.93%	Hotels, Resorts And Other Recreational Activities		
Cement					
Shree Cements Limited		2.25%	EIH Limited		0.41%
The Ramco Cements Limited		1.55%	Total		
OCL India Limited		0.99%			88.21%
Industrial Capital Goods					
Isgec Heavy Engineering Limited		1.44%	BONDS & NCDs		
ABB India Limited		1.26%	Listed / awaiting listing on the stock exchanges		
			Blue Dart Express Limited	ICRA AA	0.00%
			Blue Dart Express Limited	ICRA AA	0.00%
			Blue Dart Express Limited	ICRA AA	0.00%
			Total		
					0.00%
			Cash & Cash Equivalents		
			Net Receivable/Payable		11.79%
			Total		
					11.79%
			Grand Total		
					100.00%
			Total number of holdings		
					69

*Awaited Listing

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

SIP Performance of Growth Option as on June 30, 2017

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1550000
Market value of the invested amount (₹)	143747	519618	1268655	2079441	3828038	6311090
Scheme Returns (%)	38.92	25.39	30.52	25.48	21.97	19.97
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	134812	472197	1019960	1566050	2706471	4429287
Nifty Free Float Midcap 100 Returns (B*) (%)	23.83	18.47	21.38	17.49	15.54	15.13
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1975338	3232303
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.63	10.75

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate 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 June 30, 2017)	₹
Dividend Option - Regular Plan	15.190
Growth Option - Regular Plan	15.190
Dividend Option - Direct Plan	15.690
Growth Option - Direct Plan	15.690

Volatility Measures*:

Standard Deviation	17.66%
R-Squared	0.74
Beta	1.17
Sharpe Ratio#	0.60

*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 : 0.8344

Expense Ratio+ : 2.45% (Regular)
1.85% (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

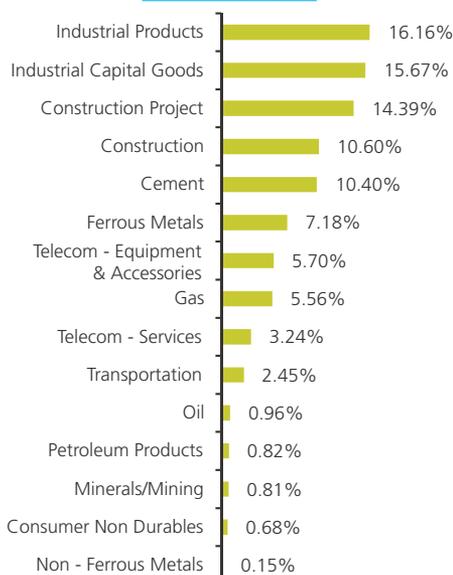
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure Index[¶]

Monthly Average AUM (₹ In Crs) 561.50

Month end AUM (₹ In Crs) 590.14

% 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					
Cummins India Limited		3.19%	Maharashtra Seamless Limited		2.19%
Graphite India Limited		2.78%	Jindal Steel & Power Limited		1.88%
KEI Industries Limited		2.24%	Telecom - Equipment & Accessories		
Bharat Forge Limited		2.19%	Sterlite Technologies Limited		2.37%
Carborundum Universal Limited		2.18%	Bharti Infratel Limited		1.95%
AIA Engineering Limited		1.99%	Astra Microwave Products Limited		1.38%
Orient Refractories Limited		1.59%	Gas		
Industrial Capital Goods					
Bharat Electronics Limited		2.62%	Petronet LNG Limited		2.82%
ABB India Limited		2.02%	Aegis Logistics Limited		1.60%
Isgec Heavy Engineering Limited		2.01%	GAIL India Limited		1.14%
Siemens Limited		1.94%	Telecom - Services		
Triveni Turbine Limited		1.89%	Idea Cellular Limited		3.24%
Apar Industries Limited		1.60%	Transportation		
Skipper Limited		1.26%	Navkar Corporation Limited		1.65%
Centum Electronics Limited		1.25%	Container Corporation of India Limited		0.80%
Transformers And Rectifiers India Limited		0.56%	Oil		
Sanghvi Movers Limited		0.52%	Oil & Natural Gas Corporation Limited		0.96%
Construction Project					
Larsen & Toubro Limited		7.46%	Petroleum Products		
Techno Electric & Engineering Company Limited		2.05%	Indian Oil Corporation Limited		0.82%
Engineers India Limited		1.90%	Minerals/Mining		
Indian Hume Pipe Company Limited		1.57%	NMDC Limited		0.81%
Ashoka Buildcon Limited		1.41%	Consumer Non Durables		
Construction					
Arihant Superstructures Limited		2.15%	HBL Power Systems Limited		0.68%
Sunteck Realty Limited		2.04%	Total 94.62%		
Godrej Properties Limited		1.95%	PREFERENCE SHARES		
Brigade Enterprises Limited		1.75%	Non - Ferrous Metals		
Oberoi Realty Limited		1.74%	Vedanta Limited [@]		0.15%
KNR Constructions Limited		0.97%	Total 0.15%		
Cement					
OCL India Limited		3.86%	BONDS & NCDs		
The Ramco Cements Limited		2.76%	Listed / awaiting listing on the stock exchanges		
Ambuja Cements Limited		1.51%	Blue Dart Express Limited ICRA AA		0.01%
The India Cements Limited		1.16%	Blue Dart Express Limited ICRA AA		0.00%
Birla Corporation Limited		1.11%	Blue Dart Express Limited ICRA AA		0.00%
Ferrous Metals					
Tata Steel Limited		3.11%	Total 0.01%		
Cash & Cash Equivalents					
Net Receivable/Payable					5.22%
Total					5.22%
Grand Total					100.00%
Total number of holdings					50

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

@ Awaited Listing

SIP Performance of Growth Option as on June 30, 2017

L&T Infrastructure 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 (₹)	141494	494783	1099831	1646994	2400494
Scheme Returns (%)	35.07	21.82	24.52	18.91	13.86
Total Value of Nifty Infrastructure Index (B*) (₹)	130179	388823	708586	976511	1293310
Nifty Infrastructure Index Returns (B*) (%)	16.21	5.08	6.60	4.24	1.84
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1931605
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.70

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

*B: Scheme Benchmark, AB: Additional Benchmark

¶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 June 30, 2017)	₹
Dividend Option - Regular Plan	21.731
Growth Option - Regular Plan	23.583
Dividend Option - Direct Plan	22.244
Growth Option - Direct Plan	24.104

Date of Inception

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

Expense Ratio+ :

2.26% (Regular)
1.75% (Direct)

Portfolio Turnover : 0.6097

Options Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹500 or 50 units

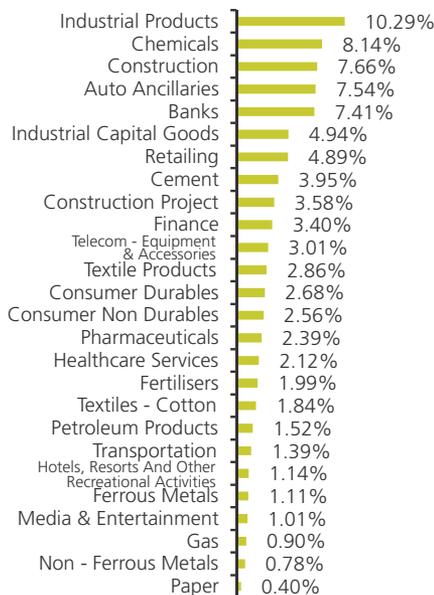
Fund Manager Mr. S.N. Lahiri and
Mr. Karan Desai (w.e.f. Feb 3, 2017)
(for investments in foreign securities)

Benchmark S&P BSE Small Cap Index

Monthly Average AUM (₹ In Crs) 1,162.93

Month end AUM (₹ In Crs) 1,237.76

% 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					
Swaraj Engines Limited		2.01%	Construction Project		
Carborundum Universal Limited		1.95%	Engineers India Limited		1.51%
AIA Engineering Limited		1.57%	Techno Electric & Engineering Company Limited		1.26%
Supreme Industries Limited		1.34%	Indian Hume Pipe Company Limited		0.81%
KEI Industries Limited		1.29%	Finance		
WIM Plast Limited		1.22%	Rane Holdings Limited		2.21%
IFGL Refractories Limited		0.91%	IIFL Holdings Limited		1.19%
Chemicals					
Supreme Petrochem Limited		1.78%	Telecom - Equipment & Accessories		
Aarti Industries Limited		1.75%	Sterlite Technologies Limited		1.98%
NOCIL Limited		1.12%	Astra Microwave Products Limited		1.03%
Deepak Nitrite Limited		1.05%	Textile Products		
Oriental Carbon & Chemicals Limited		1.00%	Dollar Industries Limited		1.69%
Sudarshan Chemical Industries Limited		0.83%	K.P.R. Mill Limited		1.17%
Navin Fluorine International Limited		0.61%	Consumer Durables		
Construction					
Somany Ceramics Limited		1.87%	Mirza International Limited		1.47%
Godrej Properties Limited		1.65%	Orient Paper & Industries Limited		0.70%
Sunteck Realty Limited		1.64%	Crompton Greaves Consumer Electricals Limited		0.51%
Sobha Limited		1.57%	Consumer Non Durables		
Arihant Superstructures Limited		0.93%	Avanti Feeds Limited		2.26%
Auto Ancillaries					
Tube Investments of India Limited		2.00%	Dhunseri Tea & Industries Limited		0.30%
Sterling Tools Limited		1.47%	Pharmaceuticals		
Jamna Auto Industries Limited		1.38%	Dishman Carbogen Amcis Limited @		1.37%
WABCO India Limited		0.98%	Sun Pharma Advanced Research Company Limited		0.53%
TVS Srichakra Limited		0.91%	Unichem Laboratories Limited		0.49%
Rico Auto Industries Limited		0.80%	Healthcare Services		
Banks					
City Union Bank Limited		1.98%	Max India Limited		2.12%
Indian Bank		1.95%	Fertilisers		
DCB Bank Limited		1.43%	Coromandel International Limited		1.99%
The South Indian Bank Limited		1.17%	Textiles - Cotton		
The Karnataka Bank Limited		0.88%	RSWM Limited		1.84%
Industrial Capital Goods					
Triveni Turbine Limited		1.55%	Petroleum Products		
Apar Industries Limited		1.45%	Savita Oil Technologies Limited		1.52%
Skipper Limited		0.95%	Transportation		
Centum Electronics Limited		0.74%	Navkar Corporation Limited		1.39%
Transformers And Rectifiers India Limited		0.25%	Hotels, Resorts And Other Recreational Activities		
Retailing					
Future Retail Limited		1.85%	Elh Limited		1.14%
Future Lifestyle Fashions Limited		1.59%	Ferrous Metals		
Trent Limited		1.45%	Maharashtra Seamless Limited		1.11%
Cement					
Dalmia Bharat Limited		1.99%	Media & Entertainment		
The Ramco Cements Limited		1.52%	Entertainment Network India Limited		1.01%
Deccan Cements Limited		0.44%	Gas		
Non - Ferrous Metals					
Paper					
Total					
					89.50%
Cash & Cash Equivalents					
Net Receivable/Payable					10.50%
Total					100.00%
Grand Total					100.00%
Total number of holdings					69

@ Awaiting Listing

SIP Performance of Growth Option as on June 30, 2017

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	380000
Market value of the invested amount (₹)	148723	552848	597872
Scheme Returns (%)	47.54	30.00	29.97
Total Value of S&P BSE SmallCap (B*) (₹)	139608	475780	512727
S&P BSE SmallCap Returns (B*) (%)	31.87	19.01	19.35
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	434050
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	8.38

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

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

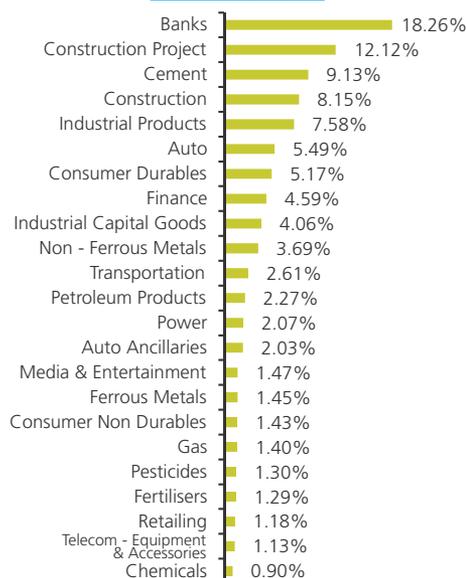
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on June 30, 2017)	₹
Dividend Option - Regular Plan	15.052
Growth Option - Regular Plan	15.052
Dividend Option - Direct Plan	15.333
Growth Option - Direct Plan	15.333
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Expense Ratio+ :	
	2.24% (Regular)
	1.74% (Direct)
Portfolio Turnover :	0.3960
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)	1,003.29
Month end AUM (₹ In Crs)	977.47

% 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		4.16%	Housing Development Finance Corporation Limited		0.87%
HDFC Bank Limited		3.55%	Bajaj Finserv Limited		0.55%
IndusInd Bank Limited		3.36%	Industrial Capital Goods		
State Bank of India		2.28%	Bharat Electronics Limited		2.78%
The Federal Bank Limited		1.98%	V-Guard Industries Limited		0.97%
Kotak Mahindra Bank Limited		1.67%	ABB India Limited		0.31%
Indian Bank		0.72%	Non - Ferrous Metals		
Vijaya Bank		0.54%	Hindalco Industries Limited		2.07%
Construction Project					
Larsen & Toubro Limited		3.18%	Vedanta Limited		1.62%
Indian Hume Pipe Company Limited		3.15%	Transportation		
Engineers India Limited		2.84%	Adani Ports and Special Economic Zone Limited		1.26%
Sadbhav Engineering Limited		1.52%	VRL Logistics Limited		1.16%
Ashoka Buildcon Limited		1.43%	Spicejet Limited		0.19%
Cement					
The Ramco Cements Limited		2.73%	Petroleum Products		
UltraTech Cement Limited		2.46%	Indian Oil Corporation Limited		1.72%
Shree Cements Limited		1.91%	Hindustan Petroleum Corporation Limited		0.55%
JK Lakshmi Cement Limited		1.05%	Power		
Birla Corporation Limited		0.98%	Kalpataru Power Transmission Limited		1.98%
Construction					
KNR Constructions Limited		2.26%	Jyoti Structures Limited		0.09%
ITD Cementation India Limited		1.55%	Auto Ancillaries		
Ahluwalia Contracts India Limited		1.45%	WABCO India Limited		0.89%
Kajaria Ceramics Limited		1.40%	MRF Limited		0.59%
NBCC (India) Limited		1.30%	Sundram Fasteners Limited		0.55%
Sobha Limited		0.19%	Media & Entertainment		
Industrial Products					
Finolex Cables Limited		2.32%	PVR Limited		1.47%
Timken India Limited		1.96%	Ferrous Metals		
AIA Engineering Limited		1.10%	Ratnamani Metals & Tubes Limited		1.11%
FAG Bearings India Limited		0.97%	Jindal Steel & Power Limited		0.34%
Bharat Forge Limited		0.61%	Consumer Non Durables		
Nilkamal Limited		0.52%	Balrampur Chini Mills Limited		1.28%
WPIL Limited		0.10%	Triveni Engineering & Industries Limited		0.15%
Auto					
Maruti Suzuki India Limited		3.17%	Gas		
Eicher Motors Limited		1.99%	Aegis Logistics Limited		1.40%
Escorts Limited		0.33%	Pesticides		
Consumer Durables					
Whirlpool of India Limited		1.52%	UPL Limited		1.30%
Johnson Controls - Hitachi Air Conditioning India Limited		1.39%	Fertilisers		
Blue Star Limited		1.20%	Coromandel International Limited		1.29%
Titan Company Limited		1.06%	Retailing		
Finance					
ICICI Prudential Life Insurance Company Limited		1.36%	Trent Limited		0.71%
Manappuram Finance Limited		0.92%	Future Retail Limited		0.32%
Multi Commodity Exchange of India Limited		0.89%	Avenue Supermarts Limited		0.15%
Consumer Durables					
Whirlpool of India Limited		1.52%	Telecom - Equipment & Accessories		
Johnson Controls - Hitachi Air Conditioning India Limited		1.39%	Astra Microwave Products Limited		1.13%
Blue Star Limited		1.20%	Chemicals		
Titan Company Limited		1.06%	Premier Explosives Limited		0.90%
Finance					
ICICI Prudential Life Insurance Company Limited		1.36%	Total		98.77%
Manappuram Finance Limited		0.92%	Cash & Cash Equivalents		
Multi Commodity Exchange of India Limited		0.89%	Net Receivable/Payable		1.23%
Consumer Durables					
Whirlpool of India Limited		1.52%	Total		1.23%
Johnson Controls - Hitachi Air Conditioning India Limited		1.39%	Grand Total		
Blue Star Limited		1.20%	Grand Total		100.00%
Titan Company Limited		1.06%	Total number of holdings		
Finance					
ICICI Prudential Life Insurance Company Limited		1.36%			71
Manappuram Finance Limited		0.92%			
Multi Commodity Exchange of India Limited		0.89%			

SIP Performance of Growth Option as on June 30, 2017

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	350000
Market value of the invested amount (₹)	133288	434312
Scheme Returns (%)	21.31	15.01
Total Value of S&P BSE 200 (B*) (₹)	131643	412949
S&P BSE 200 Returns (B*) (%)	18.61	11.40
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	395891
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.43

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.

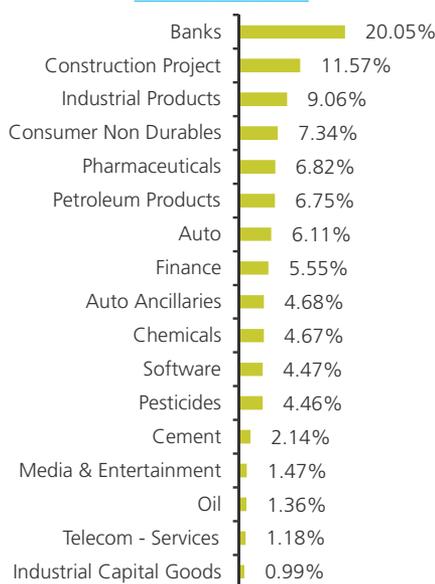
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Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Dividend Option - Regular Plan	30.150	
Growth Option - Regular Plan	35.170	
Volatility Measures*:		
Standard Deviation	14.87%	
R-Squared	0.78	
Beta	1.01	
Sharpe Ratio#	0.82	
*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 :	0.0358	
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)	31.09	
Month end AUM (₹ In Crs)	30.60	

% 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		5.62%			
HDFC Bank Limited		4.32%			
ICICI Bank Limited		3.48%			
Kotak Mahindra Bank Limited		2.62%			
State Bank of India		2.57%			
Axis Bank Limited		1.44%			
Construction Project					
Larsen & Toubro Limited		4.07%			
KEC International Limited		3.12%			
Voltas Limited		2.36%			
Ashoka Buildcon Limited		2.02%			
Industrial Products					
Swaraj Engines Limited		3.61%			
Vesuvius India Limited		3.35%			
WIM Plast Limited		2.10%			
Consumer Non Durables					
Jyothy Laboratories Limited		2.51%			
Akzo Nobel India Limited		1.86%			
ITC Limited		1.62%			
Berger Paints India Limited		1.35%			
Pharmaceuticals					
Unichem Laboratories Limited		1.76%			
Sun Pharmaceutical Industries Limited		1.45%			
Pfizer Limited		1.05%			
FDC Limited		0.91%			
Sanofi India Limited		0.87%			
Divi's Laboratories Limited		0.78%			
Petroleum Products					
Savita Oil Technologies Limited		2.45%			
Indian Oil Corporation Limited		2.40%			
Hindustan Petroleum Corporation Limited		1.90%			
Auto					
Maruti Suzuki India Limited		6.11%			
Finance					
GIC Housing Finance Limited		3.19%			
Housing Development Finance Corporation Limited		1.48%			
Shriram Transport Finance Company Limited		0.88%			
Auto Ancillaries					
Sundram Fasteners Limited		3.09%			
Motherson Sumi Systems Limited		1.59%			
Chemicals					
Tata Chemicals Limited		2.38%			
Pidilite Industries Limited		2.29%			
Software					
Infosys Limited		2.38%			
Tata Consultancy Services Limited		1.15%			
Persistent Systems Limited		0.94%			
Pesticides					
Bayer Cropscience Limited		2.69%			
Sharda Cropchem Limited		1.77%			
Cement					
Birla Corporation Limited		1.38%			
Ramco Industries Limited		0.76%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.47%			
Oil					
Oil & Natural Gas Corporation Limited		1.36%			
Telecom - Services					
Bharti Airtel Limited		1.18%			
Industrial Capital Goods					
Bharat Electronics Limited		0.99%			
Total		98.67%			
Cash & Cash Equivalents					
Net Receivable/Payable		1.33%			
Total		1.33%			
Grand Total		100.00%			
Total number of holdings		45			

SIP Performance of Growth Option as on June 30, 2017

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1400000
Market value of the invested amount (₹)	137215	482998	1033923	1596488	2664533	3257585
Scheme Returns (%)	27.84	20.09	21.95	18.03	15.25	13.68
Total Value of NIFTY 50 (B*) (₹)	130496	412973	798527	1221347	2020097	2580757
NIFTY 50 Returns (B*) (%)	16.73	9.14	11.39	10.52	10.06	10.01
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408394	784765	1197833	1975338	2512162
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.38	10.69	9.98	9.63	9.59

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 June 30, 2017)		₹
Dividend Option - Regular Plan	18.032	
Growth Option - Regular Plan	21.678	
Dividend Option - Direct Plan	18.961	
Growth Option - Direct Plan	22.667	
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.49% (Regular)	
	1.69% (Direct)	
Portfolio Turnover :		
	7.0773	
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. 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)		
	450.85	
Month end AUM (₹ In Crs)		
	460.88	

% Sector Allocation

Finance	12.80%
Banks	12.62%
Software	7.24%
Healthcare Services	4.64%
Consumer Non Durables	4.63%
Petroleum Products	3.03%
Auto Ancillaries	2.60%
Pharmaceuticals	2.42%
Minerals/Mining	2.36%
Industrial Products	2.34%
Textiles - Cotton	1.97%
Gas	1.49%
Auto	1.35%
Industrial Capital Goods	1.30%
Power	1.19%
Consumer Durables	1.09%
Construction	1.08%
Construction Project	0.70%
Non - Ferrous Metals	0.68%
Fertilisers	0.51%
Ferrous Metals	0.13%
Telecom - Services	0.09%
Media & Entertainment	0.05%
Oil	0.04%

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 Listed/Awaiting Listing on the Stock Exchanges				Escorts Limited	0.39%	0.39%	0.00%
Finance				Bajaj Auto Limited	0.09%	0.09%	0.00%
Housing Development Finance Corporation Limited	1.37%		1.37%	Mahindra & Mahindra Limited	0.06%	0.06%	0.00%
ICICI Prudential Life Insurance Company Limited	1.14%		1.14%	Hero MotoCorp Limited	0.02%	0.02%	0.00%
Max Financial Services Limited	0.57%		0.57%	Industrial Capital Goods			
IDFC Limited	6.29%	6.29%	0.00%	Bharat Electronics Limited	0.59%	0.59%	0.00%
Multi Commodity Exchange of India Limited	2.26%	2.26%	0.00%	Bharat Heavy Electricals Limited	0.37%	0.37%	0.00%
Bajaj Finance Limited	1.15%	1.15%	0.00%	CG Power and Industrial Solutions Limited	0.34%	0.34%	0.00%
IFCI Limited	0.02%	0.02%	0.00%	Power			
Banks				Reliance Infrastructure Limited	0.86%	0.86%	0.00%
Kotak Mahindra Bank Limited	2.49%		2.49%	JSW Energy Limited	0.33%	0.33%	0.00%
HDFC Bank Limited	1.92%		1.92%	Consumer Durables			
State Bank of India	1.64%		1.64%	Titan Company Limited	1.09%		1.09%
Indian Bank	2.39%	1.00%	1.39%	Construction			
ICICI Bank Limited	1.14%		1.14%	Beroori Realty Limited	0.84%		0.84%
IndusInd Bank Limited	0.93%		0.93%	IRB Infrastructure Developers Limited	0.24%	0.24%	0.00%
Bank of Baroda	0.91%		0.91%	Construction Project			
Axis Bank Limited	0.85%		0.85%	Larsen & Toubro Limited	0.70%		0.70%
The Karnataka Bank Limited	0.27%	0.27%	0.00%	Non - Ferrous Metals			
The Federal Bank Limited	0.08%	0.08%	0.00%	Hindustan Zinc Limited	0.68%	0.68%	0.00%
Software				Fertilisers			
Infosys Limited	1.04%	0.11%	0.93%	Gujarat State Fertilizers & Chemicals Limited	0.51%	0.51%	0.00%
Wipro Limited	0.88%		0.88%	Ferrous Metals			
Tata Consultancy Services Limited	0.83%		0.83%	JSW Steel Limited	0.13%		0.00%
Mphasis Limited	0.80%		0.80%	Telecom - Services			
MindTree Limited	0.87%	0.87%	0.00%	Tata Communications Limited	0.09%	0.09%	0.00%
Tata Elxsi Limited	0.64%	0.64%	0.00%	Media & Entertainment			
Infibeam Incorporation Limited	2.18%	2.18%	0.00%	TV18 Broadcast Limited	0.05%	0.05%	0.00%
Healthcare Services				Oil			
Fortis Healthcare Limited	4.64%	4.64%	0.00%	Oil & Natural Gas Corporation Limited	0.04%	0.04%	0.00%
Consumer Non Durables				Total	66.35%	36.60%	29.75%
ITC Limited	2.99%	1.02%	1.97%	Name of Instrument			
Dhunseri Tea & Industries Limited	0.42%		0.42%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
Balrampur Chini Mills Limited	1.22%	1.22%	0.00%	Small Industries Development Bank of India	CARE AAA		5.53%
Petroleum Products				National Bank for Agriculture & Rural Development	CRISIL AAA		5.46%
Reliance Industries Limited	2.61%	2.00%	0.61%	Rural Electrification Corporation Limited	CRISIL AAA		4.39%
Indian Oil Corporation Limited	0.42%		0.42%	Indian Railway Finance Corporation Limited	CRISIL AAA		2.18%
Auto Ancillaries				Power Grid Corporation of India Limited	CRISIL AAA		1.12%
Sundram Fasteners Limited	1.12%	1.12%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
WABCO India Limited	0.68%		0.68%	Blue Dart Express Limited	ICRA AA		0.00%
Balkrishna Industries Limited	0.80%	0.80%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
Pharmaceuticals				Total			18.68%
Sun Pharmaceutical Industries Limited	1.42%	1.00%	0.42%	Fixed Deposit			
Granules India Limited	0.57%	0.57%	0.00%	HDFC Bank Limited			7.04%
Lupin Limited	0.43%	0.43%	0.00%	Total			7.04%
Minerals/Mining				Cash & Cash Equivalents			
NMDC Limited	2.33%	2.33%	0.00%	Margin (Future & Options)			1.04%
Coal India Limited	0.03%	0.03%	0.00%	Net Receivable/Payable			6.89%
Industrial Products				Total			7.93%
Jain Irrigation Systems Limited	0.93%	0.93%	0.00%	Grand Total			100.00%
Carborundum Universal Limited	0.76%		0.76%	Total number of holdings			64
KEI Industries Limited	0.65%		0.65%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Textiles - Cotton				Total outstanding position (as at June, 2017) in Derivative Instruments (Gross Notional) 16,833.34 lakhs			
Indo Count Industries Limited	1.97%	1.97%	0.00%	Total percentage of existing assets hedged through futures is 36.60%			
Gas							
GAIL India Limited	1.03%		1.03%				
Petronet LNG Limited	0.46%		0.46%				
Auto							
Maruti Suzuki India Limited	0.79%		0.79%				

SIP Performance of Growth Option as on June 30, 2017

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	770000
Market value of the invested amount (₹)	125062	394925	833231	1197790
Scheme Returns (%)	7.97	6.12	13.11	13.61
Total Value of Benchmark ³ (B*) (₹)	128320	411193	776080	1067467
Benchmark Returns ³ (B*) (%)	13.20	8.85	10.25	10.05
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408168	784388	1084384
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.35	10.67	10.54

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 June 30, 2017)	₹
Dividend Option - Regular Plan	19.930
Annual Dividend - Regular Plan	12.906
Growth Option - Regular Plan	24.573
Dividend Option - Direct Plan	21.565
Annual Dividend - Direct Plan	13.245
Growth Option - Direct Plan	25.684

Volatility Measures*:

Standard Deviation	10.15%
R-Squared	0.88
Beta	1.05
Sharpe Ratio#	0.96

*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+ :

2.02% (Regular)
1.22% (Direct)

Portfolio Turnover :

1.2910

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

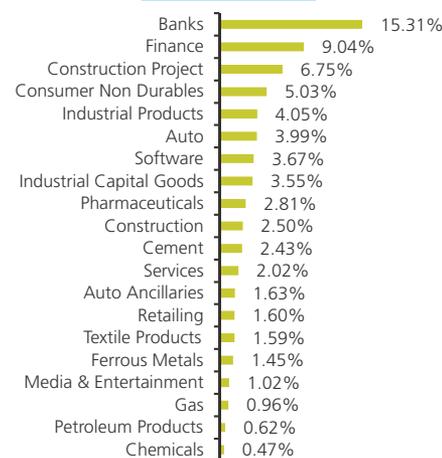
Benchmark

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

Monthly Average AUM (₹ In Crs) 4,966.58

Month end AUM (₹ In Crs) 5,199.37

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% toNet Assets	Name of Instrument	Rating/ Industry	% toNet Assets
EQUITY & EQUITY RELATED			BONDS & NCDs		
Listed/Awaiting Listing on the Stock Exchanges			Listed / awaiting listing on the stock exchanges		
Banks			Rural Electrification Corporation Limited		
ICICI Bank Limited		3.94%	Tata Motors Limited	CRISIL AAA	1.07%
HDFC Bank Limited		3.25%	HDFC Bank Limited	CARE AA+	0.99%
IndusInd Bank Limited		2.22%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.98%
State Bank of India		1.98%	Punjab National Bank	CRISIL AAA	0.97%
Kotak Mahindra Bank Limited		1.89%	Indian Railway Finance Corporation Limited	CARE AA-	0.96%
Bank of Baroda		1.03%	Export-Import Bank of India	CRISIL AAA	0.80%
The Federal Bank Limited		1.00%	Power Finance Corporation Limited	CRISIL AAA	0.78%
Finance			ICICI Prudential Life Insurance Company Limited	CRISIL AAA	0.77%
Housing Development Finance Corporation Limited		4.12%	ICICI Bank Limited	ICRA AA+	0.64%
Max Financial Services Limited		2.21%	NTPC Limited	CRISIL AAA	0.61%
IIFL Holdings Limited		1.71%	Power Grid Corporation of India Limited	CRISIL AAA	0.56%
Construction Project			NTPC Limited	CRISIL AAA	0.50%
Larsen & Toubro Limited		3.19%	Power Finance Corporation Limited	CRISIL AAA	0.49%
Engineers India Limited		1.43%	Bank of Baroda	CARE AA	0.49%
Techno Electric & Engineering Company Limited		1.14%	Export-Import Bank of India	CRISIL AA+	0.49%
Indian Hume Pipe Company Limited		0.51%	National Highways Authority of India	CRISIL AAA	0.48%
Ashoka Buildcon Limited		0.48%	Power Finance Corporation Limited	CRISIL AAA	0.48%
Consumer Non Durables			Export-Import Bank of India	CRISIL AAA	0.29%
ITC Limited		3.13%	Housing Development Finance Corporation Limited	CRISIL AAA	0.29%
Emami Limited		0.95%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.26%
Godrej Industries Limited		0.95%	Rural Electrification Corporation Limited	CRISIL AAA	0.20%
Industrial Products			State Bank of India	CRISIL AA+	0.20%
Carborundum Universal Limited		1.43%	IDFC Bank Limited	ICRA AAA	0.19%
Bharat Forge Limited		1.16%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.19%
Swaraj Engines Limited		0.73%	Ultratech Cement Limited	CRISIL AAA	0.19%
KEI Industries Limited		0.73%	Rural Electrification Corporation Limited	CRISIL AAA	0.15%
Auto			Power Grid Corporation of India Limited	CRISIL AAA	0.11%
Maruti Suzuki India Limited		1.99%	Power Finance Corporation Limited	CRISIL AAA	0.10%
Mahindra & Mahindra Limited		1.16%	Rural Electrification Corporation Limited	CRISIL AAA	0.10%
Ashok Leyland Limited		0.84%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
Software			LIC Housing Finance Limited	CRISIL AAA	0.10%
Infosys Limited		1.47%	Indian Railway Finance Corporation Limited	CARE AAA	0.10%
Tata Consultancy Services Limited		0.90%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Mphasis Limited		0.83%	Housing Development Finance Corporation Limited	CRISIL AAA	0.05%
MindTree Limited		0.47%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.02%
Industrial Capital Goods			Blue Dart Express Limited	ICRA AA	0.00%
Bharat Electronics Limited		1.24%	Blue Dart Express Limited	ICRA AA	0.00%
Isgec Heavy Engineering Limited		0.97%	Blue Dart Express Limited	ICRA AA	0.00%
Apar Industries Limited		0.80%	Total 14.76%		
Skipper Limited		0.54%	CENTRAL GOVERNMENT SECURITIES		
Pharmaceuticals			07.72% GOI 25-MAY-2025	SOVEREIGN	1.93%
Sun Pharmaceutical Industries Limited		1.20%	07.59% GOI 11-JAN-2026	SOVEREIGN	1.82%
Dishman Carbogen Amcis Limited*		1.18%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.76%
Lupin Limited		0.43%	06.79% GOI 26-DEC-2029	SOVEREIGN	0.48%
Construction			07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Godrej Properties Limited		1.59%	Total 5.00%		
Somany Ceramics Limited		0.91%	Cash & Cash Equivalents		
Cement			Net Receivable/Payable		7.82%
The Ramco Cements Limited		1.51%	Total 7.82%		
Birla Corporation Limited		0.92%	Grand Total 100.00%		
Services			Total number of holdings 52		
Aditya Birla Nuvo Limited		2.02%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
Auto Ancillaries			@ Awaited Listing		
Endurance Technologies Limited		0.86%			
WABCO India Limited		0.77%			
Retailing					
Future Retail Limited		1.60%			
Textile Products					
K.P.R. Mill Limited		0.88%			
Dollar Industries Limited		0.71%			
Ferrous Metals					
Tata Steel Limited		1.45%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.02%			
Gas					
GAIL India Limited		0.96%			
Petroleum Products					
Indian Oil Corporation Limited		0.62%			
Chemicals					
Oriental Carbon & Chemicals Limited		0.47%			
Total 70.49%					
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
India Infoline Finance Limited	ICRA A1+	1.93%			
Total 1.93%					

SIP Performance of Growth Option as on June 30, 2017

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	770000
Market value of the invested amount (₹)	133536	450477	963954	1390768
Scheme Returns (%)	21.72	15.15	19.06	18.23
Total Value of Benchmark ¹ (B*) (₹)	129636	422684	819132	1132135
Benchmark Returns ² (B*) (%)	15.34	10.73	12.42	11.87
Total Value of S&P BSE SENSEX (AB*) (₹)	130881	408168	784388	1084384
S&P BSE SENSEX Returns (AB*) (%)	17.36	8.35	10.67	10.54

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 June 30, 2017)	₹
Monthly Dividend - Regular Plan	10.137
Quarterly Dividend - Regular Plan	10.542
Growth - Regular Plan	12.238
Bonus - Regular Plan	12.238
Monthly Dividend - Direct Plan	10.290
Quarterly Dividend - Direct Plan	10.573
Growth - Direct Plan	12.463
Bonus - Direct Plan	12.463

Date of Inception

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

Expense Ratio+ :	0.83% (Regular)
	0.30% (Direct)

Portfolio Turnover :	13.1087
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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
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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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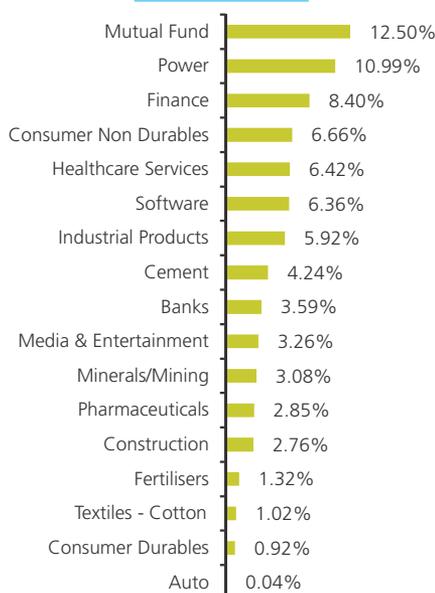
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)
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Benchmark	Nifty 50 Arbitrage Index [¶]
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Monthly Average AUM (₹ In Crs)	170.57
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Month end AUM (₹ In Crs)	162.41
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% Sector Allocation



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					
Listed/Awaiting Listing on the Stock Exchanges					
Power					
Reliance Power Limited	5.77%	5.77%	Dr. Reddy's Laboratories Limited	0.91%	0.91%
Reliance Infrastructure Limited	4.44%	4.44%	Granules India Limited	0.88%	0.88%
JSW Energy Limited	0.78%	0.78%	Glenmark Pharmaceuticals Limited	0.06%	0.06%
Finance					
IDFC Limited	5.15%	5.15%	Construction		
Indiabulls Housing Finance Limited	3.17%	3.17%	IRB Infrastructure Developers Limited	2.16%	2.16%
L&T Finance Holdings Limited	0.08%	0.08%	Housing Development and Infrastructure Limited	0.60%	0.60%
Consumer Non Durables					
Balrampur Chini Mills Limited	5.94%	5.94%	Fertilisers		
Tata Global Beverages Limited	0.72%	0.72%	Gujarat State Fertilizers & Chemicals Limited	1.32%	1.32%
Healthcare Services					
Fortis Healthcare Limited	6.42%	6.42%	Textiles - Cotton		
Software					
Infibeam Incorporation Limited	4.72%	4.72%	Indo Count Industries Limited	1.02%	1.02%
Infosys Limited	1.64%	1.64%	Consumer Durables		
Industrial Products					
Jain Irrigation Systems Limited	5.78%	5.78%	PC Jeweller Limited	0.92%	0.92%
Sintex Industries Limited	0.14%	0.14%	Auto		
Cement					
Century Textiles & Industries Limited	2.65%	2.65%	Ashok Leyland Limited	0.04%	0.04%
Shree Cements Limited	1.59%	1.59%	Total		
Banks					
Indian Bank	2.15%	2.15%		67.83%	67.83%
The South Indian Bank Limited	1.44%	1.44%	Name of Instrument		
Media & Entertainment					
TV18 Broadcast Limited	3.26%	3.26%		Rating/ Industry	% to Net Assets
Minerals/Mining					
NMDC Limited	3.08%	3.08%	Fixed Deposit		
Pharmaceuticals					
Piramal Enterprises Limited	1.00%	1.00%	HDFC Bank Limited		16.22%
SIP Performance of Growth Option as on June 30, 2017					
L&T Arbitrage Opportunities Fund					
Total Amount Invested (₹)	120000	360000	Since Inception		
Market value of the invested amount (₹)	123848	397037	409275		
Scheme Returns (%)	6.04	6.48	6.50		
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123071	394546	406710		
Nifty 50 Arbitrage Index Returns (B*) (%)	4.81	6.05	6.09		
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123799	400491	412942		
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.96	7.06	7.09		
Grand Total					
					100.00%
Total number of holdings					
					29
Total outstanding position (as at June, 2017) in Derivative Instruments (Gross Notional) 10,901.45 lakhs					
Total percentage of existing assets hedged through futures is 67.83%					

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

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

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

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

+ Please refer page no 33

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



Fund Details	
NAV of Plans/Options (as on June 30, 2017)	₹
Monthly Dividend - Regular Plan	12.203
Quarterly Dividend - Regular Plan	11.818
Growth Plan - Regular Plan	16.296
Monthly Dividend - Direct Plan	12.212
Quarterly Dividend - Direct Plan	12.417
Growth Plan - Direct Plan	16.855
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.68% (Regular)
	2.08% (Direct)
Portfolio Turnover :	
	6.4699
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)	
	71.18
Month end AUM (₹ In Crs)	
	73.42

Portfolio Allocation				Name of Instrument			% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED									
Listed/Awaiting Listing on the Stock Exchanges									
Banks									
The Federal Bank Limited	0.80%		0.80%	NIIT Technologies Limited	0.59%		0.59%	0.00%	
IndusInd Bank Limited	0.79%		0.79%	Construction Project					
HDFC Bank Limited	0.62%		0.62%	Indian Hume Pipe Company Limited	0.58%			0.58%	
ICICI Bank Limited	0.59%		0.59%	Larsen & Toubro Limited	0.57%			0.57%	
Axis Bank Limited	0.31%		0.31%	Engineers India Limited	0.55%			0.55%	
State Bank of India	0.26%		0.26%	Sadbhav Engineering Limited	0.33%			0.33%	
Kotak Mahindra Bank Limited	0.25%		0.25%	KEC International Limited	0.30%			0.30%	
The South Indian Bank Limited	7.79%	7.79%	0.00%	Auto					
Indian Bank	3.86%		0.00%	Maruti Suzuki India Limited	0.75%			0.75%	
The Karnataka Bank Limited	0.68%	0.68%	0.00%	Eicher Motors Limited	0.43%			0.43%	
Consumer Non Durables				Tata Motors Limited	0.20%			0.20%	
ITC Limited	0.94%		0.94%	Tata Motors Limited - DVR	0.13%			0.13%	
United Spirits Limited	0.46%		0.46%	Textile Products					
Balrampur Chini Mills Limited	4.75%	4.33%	0.42%	Himatsingka Seide Limited	0.48%			0.48%	
Hindustan Unilever Limited	0.32%		0.32%	K.P.R. Mill Limited	0.45%			0.45%	
Asian Paints Limited	2.12%	1.81%	0.31%	Dollar Industries Limited	0.29%			0.29%	
Tata Global Beverages Limited	3.98%	3.98%	0.00%	Petroleum Products					
Chemicals				Reliance Industries Limited	0.49%			0.49%	
Navin Fluorine International Limited	0.52%		0.52%	Hindustan Petroleum Corporation Limited	0.31%			0.31%	
Pidilite Industries Limited	4.62%	4.62%	0.00%	Mangalore Refinery and Petrochemicals Limited	0.25%			0.25%	
Tata Chemicals Limited	1.99%	1.99%	0.00%	Non - Ferrous Metals					
Cement				Hindalco Industries Limited	0.40%			0.40%	
The Ramco Cements Limited	0.57%		0.57%	Hindustan Zinc Limited	0.30%			0.30%	
UltraTech Cement Limited	0.52%		0.52%	Vedanta Limited	0.12%	0.12%		0.00%	
JK Lakshmi Cement Limited	0.42%		0.42%	Industrial Capital Goods					
Grasim Industries Limited	0.25%		0.25%	Bharat Electronics Limited	0.52%			0.52%	
Century Textiles & Industries Limited	3.89%	3.89%	0.00%	BEML Limited	0.20%			0.20%	
Industrial Products				Auto Ancillaries					
Finolex Cables Limited	0.31%		0.31%	PPAP Automotive Limited	0.69%			0.69%	
NRB Bearing Limited	0.23%		0.23%	Transportation					
Bharat Forge Limited	0.20%		0.20%	Adani Ports and Special Economic Zone Limited	0.28%			0.28%	
Jain Irrigation Systems Limited	2.91%	2.91%	0.00%	Shreyas Shipping & Logistics Limited	0.22%			0.22%	
Construction				Pesticides					
ITD Cementation India Limited	0.55%		0.55%	UPL Limited	0.49%			0.49%	
Brigade Enterprises Limited	0.55%		0.55%	Media & Entertainment					
Kajaria Ceramics Limited	0.49%		0.49%	Zee Entertainment Enterprises Limited	0.41%			0.41%	
NBCC (India) Limited	0.48%		0.48%	Services					
KNR Constructions Limited	0.45%		0.45%	Aditya Birla Nuvo Limited	0.30%			0.30%	
Ahluwalia Contracts India Limited	0.36%		0.36%	Retailing					
Sobha Limited	0.25%		0.25%	Future Lifestyle Fashions Limited	0.28%			0.28%	
Housing Development and Infrastructure Limited	0.47%	0.47%	0.00%	Consumer Durables					
Finance				Blue Star Limited	0.28%			0.28%	
Housing Development Finance Corporation Limited	0.62%		0.62%	Pharmaceuticals					
ICICI Prudential Life Insurance Company Limited	0.58%		0.58%	Granules India Limited	0.27%	0.27%		0.00%	
Credit Analysis And Research Limited	0.47%		0.47%	Hotels, Resorts And Other Recreational Activities					
Manappuram Finance Limited	0.37%		0.37%	Taj GVK Hotels & Resorts Limited	0.24%			0.24%	
Bajaj Finserv Limited	0.31%		0.31%	Total	68.43%	41.61%	26.82%		
Central Depository Services (India) Limited	0.04%		0.04%	Name of Instrument					
IDFC Limited	0.70%	0.70%	0.00%	PREFERENCE SHARES					
Power				Listed / awaiting listing on the stock exchanges					
Power Grid Corporation of India Limited	0.57%		0.57%	Media & Entertainment					
Kalpataru Power Transmission Limited	0.43%		0.43%	Zee Entertainment Enterprises Limited				0.04%	
JSW Energy Limited	1.64%	1.64%	0.00%	Total				0.04%	
Tata Power Company Limited	0.30%	0.30%	0.00%	Fixed Deposit					
Software				HDFC Bank Limited				8.10%	
HCL Technologies Limited	0.33%		0.33%	Total				8.10%	
Infosys Limited	1.82%	1.66%	0.16%	Cash & Cash Equivalents					
				Margin (Future & Options)				0.67%	
				Net Receivable/Payable				22.76%	
				Total				23.43%	
				Grand Total				100.00%	
				Total number of holdings				81	
				Total outstanding position (as at June, 2017) in Derivative Instruments (Gross Notional) 3,044.79 lakhs					
				Total percentage of existing assets hedged through futures is 41.61%					

SIP Performance of Growth Option as on June 30, 2017

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	700000
Market value of the invested amount (₹)	125764	404813	756560	917239
Scheme Returns (%)	9.09	7.78	9.22	9.18
Total Value of Benchmark ⁵ (B ^A) (₹)	125211	403271	747135	892571
Benchmark ⁵ Returns (B ^A) (%)	8.21	7.53	8.72	8.87
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	125197	420377	761491	917942
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	8.19	10.35	9.48	9.21

*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. ⁵(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)

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

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

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

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

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

+ Please refer page no 33

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		
27-May-2016	25.165	2.0000
11-May-2017	31.120	2.0000
22-Jun-2017	29.953	0.2200
Direct Plan Dividend		
27-May-2016	25.814	2.0000
11-May-2017	32.215	2.0000
22-Jun-2017	31.106	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 Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
26-Apr-2017	18.203	0.1200
25-May-2017	18.357	0.1300
22-Jun-2017	18.182	0.1300
Direct Plan Dividend		
26-Apr-2017	19.077	0.1200
25-May-2017	19.263	0.1300
22-Jun-2017	19.104	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
27-Feb-2017	18.911	0.1000
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
Direct Plan Dividend		
27-Feb-2017	20.342	0.1000
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

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-Jan-2017	10.199	0.0600
27-Feb-2017	10.195	0.0600
31-Mar-2017	10.171	0.0600
28-Apr-2017	10.148	0.0600
26-May-2017	10.190	0.0800
30-Jun-2017	10.137	0.0600
Direct Plan - Monthly Dividend		
27-Jan-2017	10.322	0.0600
27-Feb-2017	10.324	0.0600
31-Mar-2017	10.305	0.0600
28-Apr-2017	10.288	0.0600
26-May-2017	10.337	0.0800
30-Jun-2017	10.290	0.0600

L&T Arbitrage Opportunities Fund		
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-Apr-2017	12.323	0.0800
25-May-2017	12.254	0.0800
27-Jun-2017	12.244	0.0800
Direct Plan - Monthly Dividend		
25-Apr-2017	12.284	0.0800
25-May-2017	12.223	0.0800
27-Jun-2017	12.222	0.0500

L&T Equity Savings Fund			
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 June 30, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4870
Monthly Dividend Option - Regular Plan	1027.3440
Growth Option - Regular Plan	1294.2097
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9680
Monthly Dividend Option - Direct Plan	1053.2441
Growth Option - Direct Plan	1329.1879

Date of Inception

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

Expense Ratio+ :

0.79% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

379.32

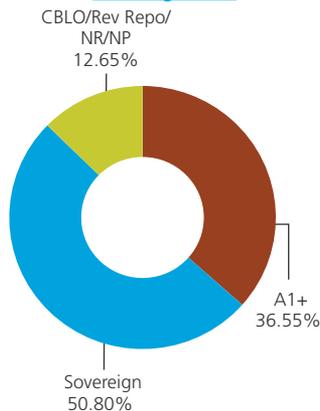
Month end AUM (₹ In Crs)

378.86

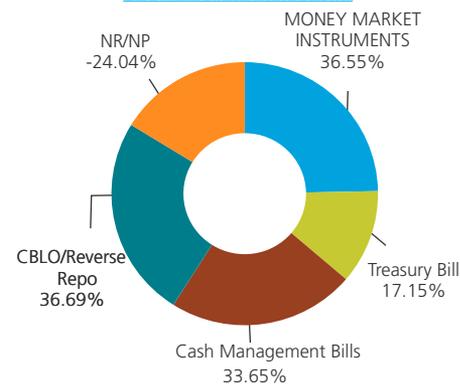
% Maturity Profile



% 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					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	CARE A1+	7.85%	91 DAY T-BILL 31-AUG-2017	SOVEREIGN	3.26%
Hero Fincorp Limited	CRISIL A1+	6.55%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.92%
ICICI Bank Limited	ICRA A1+	6.49%	Total		17.15%
Axis Bank Limited	ICRA A1+	6.49%	Cash Management Bills		
IIFL Facilities Services Limited	ICRA A1+	3.93%	80 DAY CMB 18SEP17	SOVEREIGN	25.99%
LIC Housing Finance Limited	CRISIL A1+	1.31%	77 DAY CMB 16Aug17	SOVEREIGN	7.66%
Small Industries Development Bank of India	CARE A1+	1.31%	Total		33.65%
National Bank for Agriculture & Rural Development	CRISIL A1+	1.31%	Others		
Vedanta Limited	CRISIL A1+	1.31%	CBLO/Reverse Repo		36.69%
Total		36.55%	Net Receivables/(Payables)		-24.04%
Treasury Bill					
91 DAY T-BILL 28-SEP-2017	SOVEREIGN	12.97%	Net Assets		100.00%

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			
27-Jun-17	1,032.08	3.3458	3.6113
25-May-17	1,032.15	3.3458	3.6113
25-Apr-17	1,032.82	3.3458	3.6113
Direct Plan - Monthly Dividend			
27-Jun-17	1,057.86	3.3458	3.6113
25-May-17	1,057.05	3.3458	3.6113
25-Apr-17	1,056.92	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



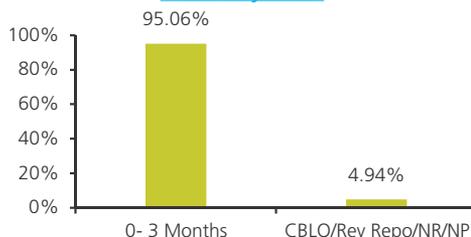
Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.3546	
Growth	2260.9425	
Bonus	2261.0786	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.1667	
Growth - Direct Plan	2266.6384	
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		
	<ul style="list-style-type: none"> • 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) 11,261.87		
Month end AUM (₹ In Crs) 11,105.70		

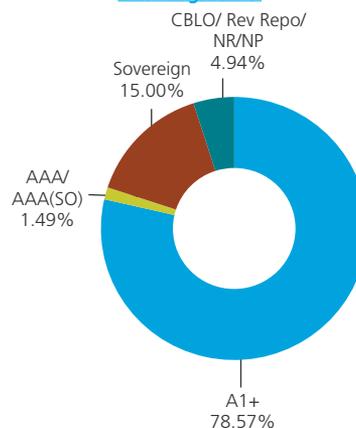
Portfolio Allocation

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					
Rural Electrification Corporation Limited	CRISIL AAA	0.91%	Muthoot Finance Limited	CRISIL A1+	0.89%
Ultratech Cement Limited	CRISIL AAA	0.36%	Manappuram Finance Limited	ICRA A1+	0.89%
Tata Sons Limited	CRISIL AAA	0.22%	Coromandel International Limited	CRISIL A1+	0.89%
			Jhajar Power Limited	IND A1+	0.85%
Total		1.49%	PTC India Financial Services Limited	CRISIL A1+	0.72%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	CARE A1+	6.19%	Chennai Petroleum Corporation Limited	ICRA A1+	0.67%
Indiabulls Housing Finance Limited	CRISIL A1+	4.64%	Axis Bank Limited	ICRA A1+	0.67%
Small Industries Development Bank of India	CARE A1+	4.47%	Credit Suisse AG	CRISIL A1+	0.45%
ICICI Bank Limited	ICRA A1+	4.23%	Murugappa Holdings Limited	CRISIL A1+	0.44%
IDFC Bank Limited	ICRA A1+	4.01%	Trapti Trading & Investments Private Limited	ICRA A1+	0.44%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.96%	TGS Investment & Trade Private Limited	ICRA A1+	0.44%
Reliance JIO Infocomm Limited	CARE A1+	3.14%	Turquoise Investments and Finance Private Limited	CRISIL A1+	0.44%
National Bank for Agriculture & Rural Development	CRISIL A1+	3.09%	Balrampur Chini Mills Limited	CRISIL A1+	0.44%
Housing Development Finance Corporation Limited	ICRA A1+	2.70%	Indostar Capital Finance Limited	CRISIL A1+	0.18%
JSW Steel Limited	CARE A1+	2.68%	Housing Development Finance Corporation Limited	CRISIL A1+	0.04%
Export-Import Bank of India	CRISIL A1+	2.66%	PNB Housing Finance Limited	CARE A1+	0.04%
Mahindra Vehicle Manufacturers Limited	ICRA A1+	2.63%	Small Industries Development Bank of India	CRISIL A1+	0.04%
India Infoline Finance Limited	ICRA A1+	2.47%	Piramal Enterprises Limited	ICRA A1+	0.04%
Vedanta Limited	CRISIL A1+	2.23%	Gruh Finance Limited	CRISIL A1+	0.04%
Aditya Birla Finance Limited	ICRA A1+	2.22%	Total		78.57%
Aditya Birla Nuvo Limited	ICRA A1+	1.81%	Treasury Bill		
Reliance Commercial Finance Limited	ICRA A1+	1.79%	91 DAY T-BILL 17-AUG-2017	SOVEREIGN	2.69%
TATA Capital Financial Services Limited	ICRA A1+	1.78%	91 DAY T-BILL 28-SEP-2017	SOVEREIGN	2.43%
Piramal Finance Limited	ICRA A1+	1.78%	91 DAY T-BILL 14-SEP-2017	SOVEREIGN	0.44%
Hindustan Zinc Limited	CRISIL A1+	1.77%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.00%
India Infoline Housing Finance Limited	ICRA A1+	1.34%	Total		5.56%
JM Financial Products Limited	ICRA A1+	1.34%	Cash Management Bills		
Bharat Aluminium Company Limited	ICRA A1+	1.33%	77 DAY CMB 16AUG17	SOVEREIGN	4.01%
Kotak Mahindra Prime Limited	CRISIL A1+	1.33%	80 DAY CMB 18SEP17	SOVEREIGN	3.92%
Indian Railway Finance Corporation Limited	CRISIL A1+	1.33%	63 DAY CMB 08AUG17	SOVEREIGN	1.51%
IIFL Facilities Services Limited	ICRA A1+	1.26%	Total		9.44%
Aditya Birla Housing Finance Limited	ICRA A1+	0.89%	Others		
HT Media Limited	CRISIL A1+	0.89%	CBLO/Reverse Repo		11.71%
			Net Receivable/Payable		-6.77%
			Net Assets		100.00%
			Average Maturity		0.13 years
			Modified Duration		0.13 years
			YTM		6.48%

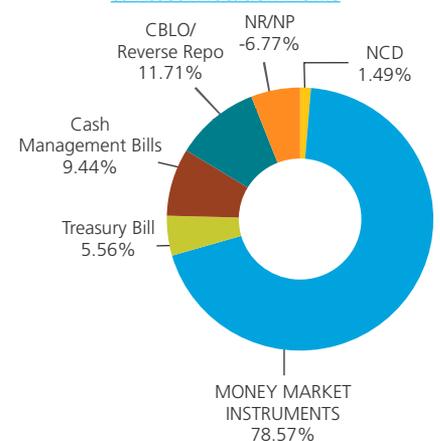
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

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

Exit Load: Nil

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

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 June 30, 2017)	₹
Daily Dividend	10.2568
Weekly Dividend	10.8422
Monthly Dividend	12.6855
Semi Annual Dividend	20.4149
Growth	27.0002
Bonus	14.7275
Regular Growth	25.9821
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	10.9982
Monthly Dividend - Direct Plan	12.7906
Growth - Direct Plan	27.3720
Bonus - Direct Plan	14.9303

Date of Inception

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

Expense Ratio+ :

0.52% (Regular)
0.21% (Direct)

Options

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

Minimum Application size (Initial)

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

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

Additional Investment

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

Minimum Redemption Size

Regular Plan: ₹500/- per application or 50 units
Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/ Bonus

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

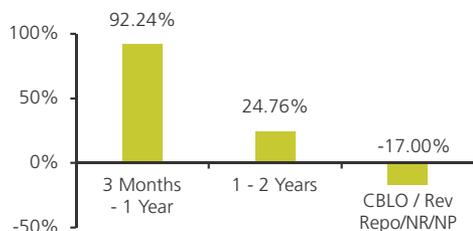
Monthly Average AUM (₹ In Crs)

3,286.39

Month end AUM (₹ In Crs)

2,438.38

% 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

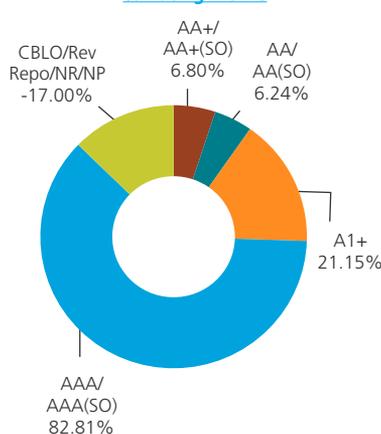
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

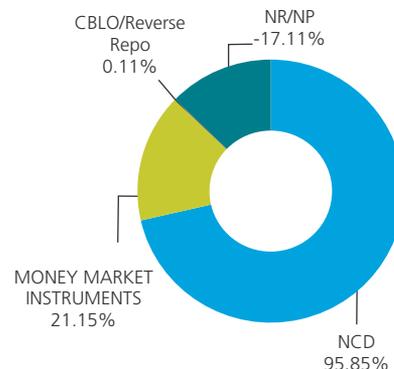
Portfolio Allocation

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					
LIC Housing Finance Limited	CARE AAA	10.28%	Credit Suisse Finance (India) Limited	CRISIL AAA	1.04%
Housing Development Finance Corporation Limited	CRISIL AAA	10.09%	Sundaram Finance Limited	CRISIL AA+	0.83%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.71%	Aditya Birla Finance Limited	ICRA AA+	0.62%
IDFC Bank Limited	ICRA AAA	8.87%	Aditya Birla Nuvo Limited	ICRA AA+	0.19%
Export-Import Bank of India	CRISIL AAA	7.76%	Total		95.85%
Sun Pharma Laboratories Limited	ICRA AAA	6.18%	MONEY MARKET INSTRUMENTS		
Rural Electrification Corporation Limited	CRISIL AAA	5.76%	Commercial Paper/Certificate of Deposit		
Power Finance Corporation Limited	CRISIL AAA	5.38%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.94%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.14%	Small Industries Development Bank of India	CARE A1+	3.87%
Vedanta Limited	CRISIL AA	3.52%	IndusInd Bank Limited	CRISIL A1+	2.94%
Bajaj Finance Limited	CRISIL AA+	3.10%	Tata Motors Limited	ICRA A1+	2.58%
LIC Housing Finance Limited	CRISIL AAA	3.09%	Power Finance Corporation Limited	CRISIL A1+	1.99%
India Infoline Finance Limited	ICRA AA	2.72%	Indus Towers Limited	CRISIL A1+	1.95%
Ultratech Cement Limited	CRISIL AAA	2.06%	Kotak Mahindra Bank Limited	CRISIL A1+	1.94%
Gruh Finance Limited	ICRA AAA	2.06%	Power Finance Corporation Limited	CARE A1+	1.94%
Powerlinks Transmission Limited	CRISIL AA+	2.06%	Total		21.15%
Kotak Mahindra Prime Limited	CRISIL AAA	2.06%	Others		
Reliance JIO Infocomm Limited	CRISIL AAA	1.25%	CBLO/Reverse Repo		0.11%
Small Industries Development Bank of India	CARE AAA	1.04%	Net Receivables/(Payables)		-17.11%
Tata Sons Limited	CRISIL AAA	1.04%	Net Assets		100.00%
			Average Maturity		0.89 years
			Modified Duration		0.82 years
			YTM		6.95%

% 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
Monthly Dividend			
27-Jun-17	12.7636	0.0535	0.0578
25-May-17	12.7546	0.0535	0.0578
25-Apr-17	12.7685	0.0535	0.0578
Direct Plan - Monthly Dividend			
27-Jun-17	12.8684	0.0535	0.0578
25-May-17	12.8546	0.0535	0.0578
25-Apr-17	12.8643	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 June 30, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9785
Monthly Dividend - Regular Plan	11.4033
Growth Plan - Regular Plan	16.3016
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0074
Monthly Dividend - Direct Plan	11.6209
Growth Plan - Direct Plan	16.5367

Date of Inception

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

Expense Ratio + :

0.74% (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

₹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)

586.34

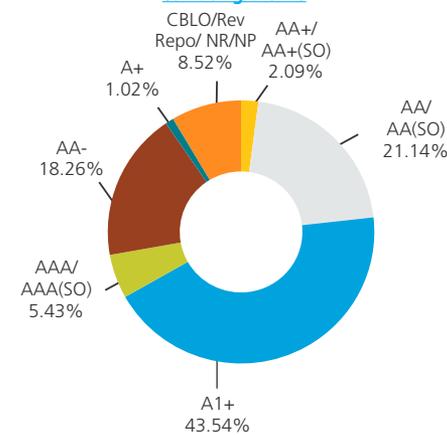
Month end AUM (₹ In Crs)

528.28

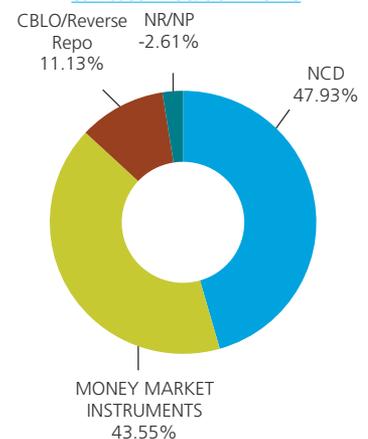
Portfolio Allocation

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					
Future Retail Limited	CARE AA-	6.03%	Yes Bank Limited	CARE AA	1.01%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	6.01%	Total		47.93%
India Infoline Housing Finance Limited	CRISIL AA	5.03%	MONEY MARKET INSTRUMENTS		
Manappuram Finance Limited	CRISIL AA-	5.02%	Commercial Paper/Certificate of Deposit		
JSW Steel Limited	CARE AA-	4.17%	Tata Motors Limited	ICRA A1+	6.69%
Indiabulls Housing Finance Limited	CARE AAA	3.43%	Indostar Capital Finance Limited	CRISIL A1+	5.85%
Inox Air Products Limited	CRISIL AA	3.07%	Jhajar Power Limited	IND A1+	4.93%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.04%	IIFL Facilities Services Limited	ICRA A1+	4.91%
Yes Bank Limited	ICRA AA	3.03%	ICICI Bank Limited	ICRA A1+	4.86%
Essel Propack Limited	CARE AA	3.00%	JM Financial Products Limited	ICRA A1+	4.86%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.07%	Indus Towers Limited	CRISIL A1+	4.69%
Devan Housing Finance Corporation Limited	CARE AAA	2.00%	PTC India Financial Services Limited	CRISIL A1+	3.93%
Yes Bank Limited	CARE A+	1.02%	Indiabulls Housing Finance Limited	CRISIL A1+	2.83%
			Total		43.55%
			Others		
			CBLO/Reverse Repo		11.13%
			Net Receivables/(Payables)		-2.61%
			Net Assets		100.00%
			Average Maturity		0.87 years
			Modified Duration		0.74 years
			YTM		7.81%

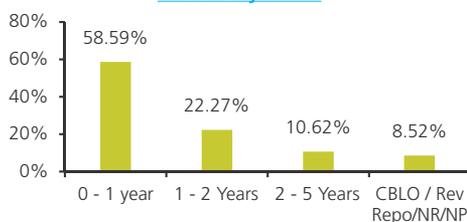
% Rating Profile



% 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 - Monthly Dividend			
27-Jun-17	11.4772	0.0535	0.0578
25-May-17	11.4675	0.0535	0.0578
25-Apr-17	11.4709	0.0535	0.0578
Direct Plan - Monthly Dividend			
27-Jun-17	11.6937	0.0535	0.0578
25-May-17	11.6774	0.0535	0.0578
25-Apr-17	11.6413	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 June 30, 2017)	₹
Daily Dividend Option - Regular Plan	10.4947
Weekly Dividend Option - Regular Plan	10.4424
Monthly Dividend Option - Regular Plan	10.5605
Growth Option - Regular Plan	14.7336
Weekly Dividend Option - Direct Plan	10.4414
Monthly Dividend Option - Direct Plan	10.7488
Growth Option - Direct Plan	15.0333

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)

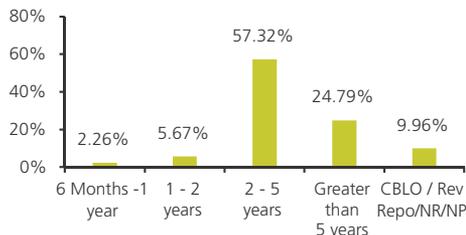
Benchmark

CRISIL Short Term Bond Fund Index

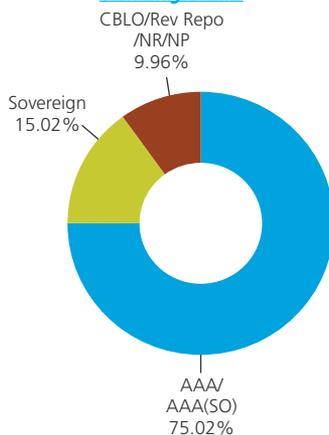
Monthly Average AUM (₹ In Crs) 447.34

Month end AUM (₹ In Crs) 447.98

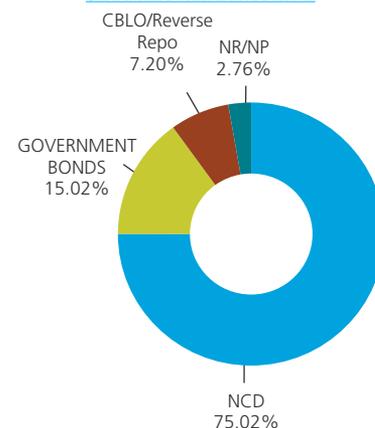
% Maturity Profile



% 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	12.03%	Export-Import Bank of India	CRISIL AAA	1.19%
Rural Electrification Corporation Limited	CRISIL AAA	10.56%	National Highways Authority of India	CRISIL AAA	1.12%
Power Finance Corporation Limited	CRISIL AAA	8.96%	Total		75.02%
NTPC Limited	CRISIL AAA	8.07%	GOVERNMENT BONDS		
Nuclear Power Corporation Of India Limited	CRISIL AAA	5.93%	06.97% GOI 06-SEP-2026	SOVEREIGN	6.83%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.81%	07.59% GOI 11-JAN-2026	SOVEREIGN	5.84%
NHPC Limited	IND AAA	5.67%	07.72% GOI 25-MAY-2025	SOVEREIGN	2.35%
Small Industries Development Bank of India	CARE AAA	5.67%	Total		15.02%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.49%	Others		
Indian Railway Finance Corporation Limited	CARE AAA	4.52%	CBLO/Reverse Repo		7.20%
			Net Receivables/(Payables)		2.76%
			Grand Total		100.00%
			Average Maturity		3.89 years
			Modified Duration		3.04 years
			YTM		7.10%

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			
27-Jun-17	10.6232	0.0401	0.0433
25-May-17	10.5662	0.0401	0.0433
25-Apr-17	10.5661	0.0401	0.0433
Direct Plan - Monthly Dividend			
27-Jun-17	10.8110	0.0401	0.0433
25-May-17	10.7474	0.0401	0.0433
25-Apr-17	10.7423	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 June 30, 2017)	₹
Monthly Dividend - Regular Plan	10.8703
Quarterly Dividend - Regular Plan	10.7721
Annual Dividend - Regular Plan	11.5513
Growth - Regular Plan	15.9323
Bonus - Regular Plan	15.9323
Monthly Dividend - Direct Plan	11.0989
Quarterly Dividend - Direct Plan	11.1207
Annual Dividend - Direct Plan	11.6518
Growth - Direct Plan	16.2447

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)

3,544.84

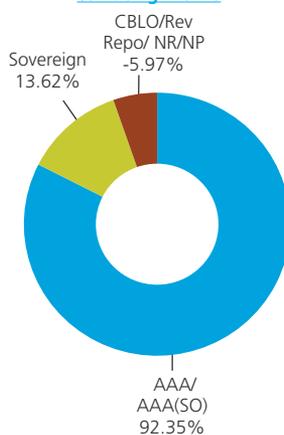
Month end AUM (₹ In Crs)

3,070.61

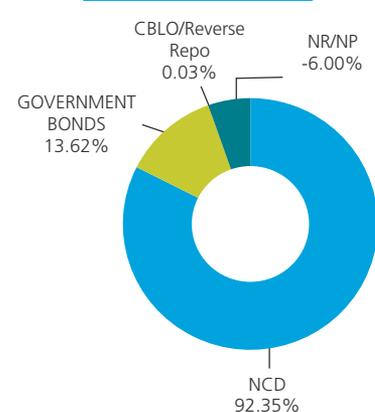
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Power Grid Corporation of India Limited		
Listed/Awaiting Listing on the Exchange			CRISIL AAA 2.84%		
Non Convertible Debentures			Small Industries Development Bank of India CARE AAA 1.65%		
Housing Development Finance Corporation Limited	CRISIL AAA	9.44%	HDB Financial Services Limited	CRISIL AAA	1.64%
Rural Electrification Corporation Limited	CRISIL AAA	8.91%	NHPC Limited	CARE AAA	1.35%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.49%	LIC Housing Finance Limited	CARE AAA	0.82%
Export-Import Bank of India	CRISIL AAA	8.48%	Indian Railway Finance Corporation Limited	CARE AAA	0.81%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.12%	IDFC Bank Limited	ICRA AAA	0.49%
LIC Housing Finance Limited	CRISIL AAA	6.13%	NHPC Limited	IND AAA	0.33%
Reliance JIO Infocomm Limited	CRISIL AAA	5.77%	Bajaj Finance Limited	CARE AAA	0.33%
NTPC Limited	CRISIL AAA	5.30%	Total		92.35%
Power Finance Corporation Limited	CRISIL AAA	4.74%	GOVERNMENT BONDS		
Bajaj Finance Limited	IND AAA	3.61%	08.20% GOI 15-FEB-2022	SOVEREIGN	10.17%
National Highways Authority of India	CRISIL AAA	3.61%	08.15% GOI 11-JUN-2022	SOVEREIGN	3.45%
HDB Financial Services Limited	CARE AAA	3.28%	Total		13.62%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.27%	Others		
Gruh Finance Limited	CRISIL AAA	2.94%	CBLO/Reverse Repo		0.03%
			Net Receivables/(Payables)		-6.00%
			Net Assets		100.00%
			Average Maturity		2.53 years
			Modified Duration		2.13 years
			YTM		7.14%

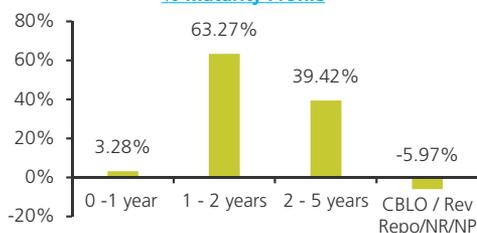
% Rating Profile



% 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			
27-Jun-17	10.9340	0.0401	0.0433
25-May-17	10.8993	0.0401	0.0433
25-Apr-17	10.9017	0.0401	0.0433
Direct Plan - Monthly Dividend			
27-Jun-17	11.1622	0.0401	0.0433
25-May-17	11.1204	0.0401	0.0433
25-Apr-17	11.1171	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

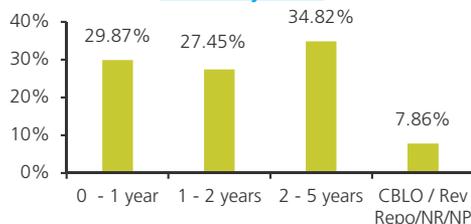
Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Dividend Option - Regular Plan	10.8446	
Annual Dividend Option - Regular Plan	10.9043	
Growth Option - Regular Plan	17.7953	
Dividend Option - Direct Plan	11.1050	
Annual Dividend Option - Direct Plan	10.9144	
Growth Option - Direct Plan	18.0202	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	0.88% (Regular)	
	0.54% (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)		
	745.52	
Month end AUM (₹ In Crs)		
	756.08	

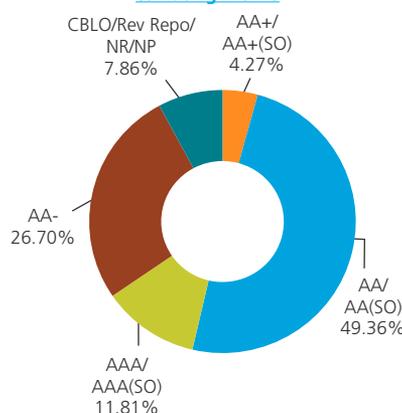
Portfolio Allocation

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					
Vedanta Limited	CRISIL AA	6.26%	CLP Wind Farms India Private Limited	IND AA	2.69%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA(SO)	5.41%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.69%
JSW Energy Limited	CARE AA-	5.34%	IIFL Facilities Services Limited	ICRA AA	2.67%
Essel Propack Limited	CARE AA	4.72%	JSW Steel Limited	CARE AA-	2.67%
Indiabulls Housing Finance Limited	CARE AAA	4.70%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.56%
Indostar Capital Finance Limited	CARE AA-	4.13%	Manappuram Finance Limited	CRISIL AA-	2.44%
J M Financial Products Limited	ICRA AA	4.01%	Inox Air Products Limited	CRISIL AA	2.02%
Muthoot Finance Limited	CRISIL AA	4.00%	Dewan Housing Finance Corporation Limited	CARE AAA	1.70%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.50%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.35%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.47%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.67%
Adani Transmission Limited	IND AA +	3.39%	JM Financial Products Limited	ICRA AA	0.54%
India Infoline Finance Limited	CARE AA	3.30%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.21%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	3.21%	Steel Authority of India Limited	IND AA	0.13%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.14%	Total		92.14%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.11%	Others		
Future Retail Limited	CARE AA-	2.71%	CBLO/Reverse Repo		5.46%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.70%	Net Receivables/(Payables)		2.40%
Manappuram Finance Limited	CARE AA-	2.70%	Grand Total		100.00%
			Average Maturity		1.68 years
			Modified Duration		1.40 years
			YTM		8.37%

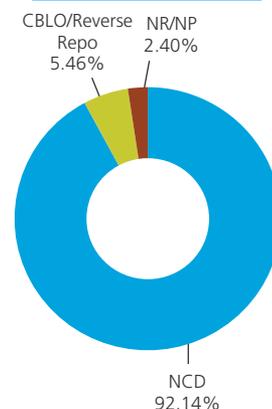
% Maturity Profile



% 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			
27-Jun-17	10.9110	0.0468	0.0506
25-May-17	10.8780	0.0468	0.0506
25-Apr-17	10.8878	0.0535	0.0578
Direct Plan - Monthly Dividend			
27-Jun-17	11.1709	0.0468	0.0506
25-May-17	11.1315	0.0468	0.0506
25-Apr-17	11.1360	0.0535	0.0578
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
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 June 30, 2017)	₹
Dividend - Regular Plan	11.0293
Annual Dividend - Regular Plan	11.4374
Growth - Regular Plan	19.0500
Bonus - Regular Plan	18.7501
Dividend - Direct Plan	11.2132
Annual Dividend - Direct Plan	11.5599
Growth - Direct Plan	19.4166

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)

₹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

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

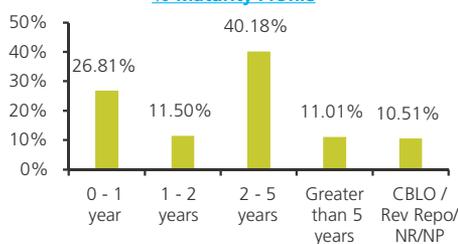
Monthly Average AUM (₹ In Crs)

2,823.23

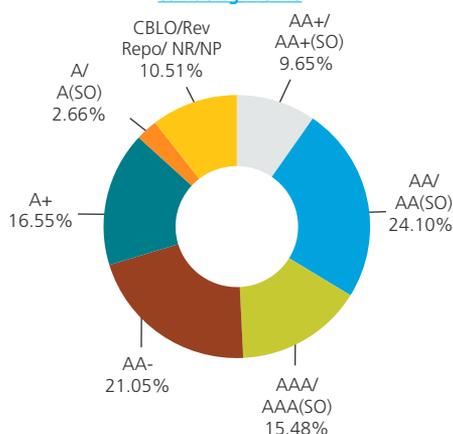
Month end AUM (₹ In Crs)

2,851.65

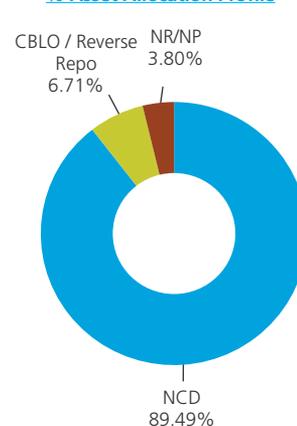
% Maturity Profile



% 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					
Indiabulls Housing Finance Limited	CARE AAA	7.06%	Future Retail Limited	CARE AA-	1.42%
Vedanta Limited	CRISIL AA	4.83%	JSW Steel Limited	CARE AA-	1.33%
Jhajjar Power Limited	IND A +	4.75%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.08%
Hinduja Leyland Finance Limited	ICRA A+	4.66%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.06%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	4.65%	Reliance Ports & Terminals Limited	CRISIL AAA	1.06%
JSW Energy Limited	CARE AA-	4.58%	Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CARE AA	0.89%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.97%	Bank of Baroda	CARE AA	0.89%
Sprit Textiles Private Limited	BWR A+	3.73%	Hinduja Leyland Finance Limited	CARE A+	0.88%
Adani Transmission Limited	IND AA +	3.56%	IFL Facilities Services Limited	ICRA AA	0.71%
India Infoline Housing Finance Limited	ICRA AA	3.54%	Muthoot Finance Limited	CRISIL AA	0.70%
Manappuram Finance Limited	CARE AA-	2.85%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.63%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.83%	Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	0.53%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	2.76%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.48%
HDFC Bank Limited	CRISIL AA+	2.67%	India Infoline Housing Finance Limited	CRISIL AA	0.37%
IL&FS Transportation Networks Limited	CARE A	2.66%	Manappuram Finance Limited	CRISIL AA-	0.25%
Indostar Capital Finance Limited	CARE AA-	2.54%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.18%
Janalakshmi Financial Services Private Limited	ICRA A+	2.53%	Century Textiles & Industries Limited	CRISIL AA-	0.18%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	2.11%	Tata Housing Development Company Limited	ICRA AA	0.07%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.82%	Tata Motors Finance Limited	CRISIL AA	0.04%
Syndicate Bank	CARE AA-	1.82%	Total		89.49%
ICICI Bank Limited	ICRA AA+	1.78%	Others		
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.78%	CBLO/Reverse Repo		6.71%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.64%	Net Receivables/(Payables)		3.80%
Dewan Housing Finance Corporation Limited	CARE AAA	1.48%	Net Assets		100.00%
			Average Maturity		2.48 years
			Modified Duration		1.92 years
			YTM		8.64%

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.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
Regular Plan - Monthly Dividend			
27-Jun-17	11.0989	0.0468	0.0506
25-May-17	11.0597	0.0468	0.0506
25-Apr-17	11.0628	0.0468	0.0506
Direct Plan - Monthly Dividend			
27-Jun-17	11.2823	0.0468	0.0506
25-May-17	11.2354	0.0468	0.0506
25-Apr-17	11.2319	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

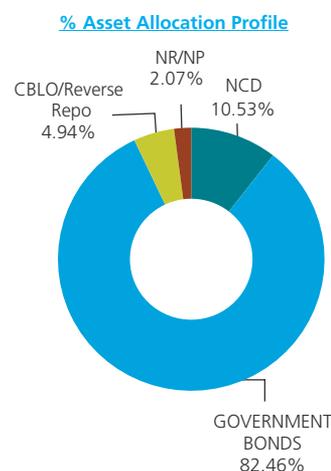
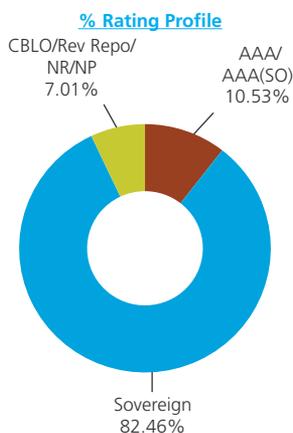
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-
Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Dividend Option - Regular Plan	11.1820	
Annual Dividend Option - Regular Plan	11.0110	
Growth Option - Regular Plan	18.1993	
Dividend Option - Direct Plan	12.1800	
Annual Dividend Option - Direct Plan	11.0263	
Growth Option - Direct Plan	18.6662	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.49% (Regular)	
	0.75% (Direct)	
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application and thereafter in multiples of ₹1	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	95.35	
Month end AUM (₹ In Crs)		
	95.70	

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		4.94%
Non Convertible Debentures			Net Receivables/(Payables)		2.07%
NHPC Limited	IND AAA	10.53%	Grand Total		100.00%
Total		10.53%	Average Maturity		9.61 years
GOVERNMENT BONDS			Modified Duration		6.67 years
06.97% GOI 06-SEP-2026	SOVEREIGN	45.30%	YTM		6.90%
06.79% GOI 26-DEC-2029	SOVEREIGN	36.61%			
07.68% GOI 15-DEC-2023	SOVEREIGN	0.55%			
Total		82.46%			



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			
27-Jun-17	11.2581	0.0335	0.0361
25-May-17	11.1357	0.0335	0.0361
25-Apr-17	11.1216	0.0335	0.0361
Direct Plan - Monthly Dividend			
27-Jun-17	12.2576	0.0335	0.0361
25-May-17	12.1105	0.0335	0.0361
25-Apr-17	12.0824	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.Intmf.com

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on June 30, 2017)	₹
Quarterly Dividend - Regular Plan	11.1363
Semi Annual Dividend - Regular Plan	15.5798
Annual Dividend - Regular Plan	10.8732
Growth Plan - Regular Plan	41.8775
Bonus - Regular Plan	15.9072
Quarterly Dividend - Direct Plan	11.9780
Semi Annual Dividend - Direct Plan	17.7278
Growth Plan - Direct Plan	43.4715

Date of Inception

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

Expense Ratio+ :

1.28% (Regular)
0.35% (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)

366.20

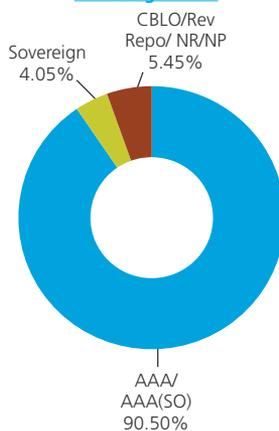
Month end AUM (₹ In Crs)

397.66

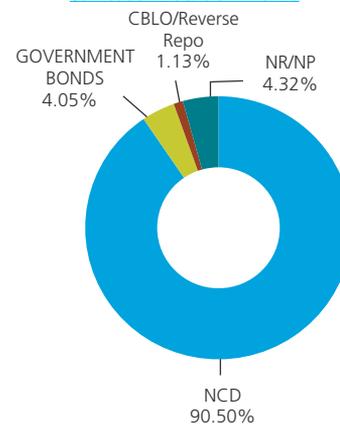
Portfolio Allocation

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					
Rural Electrification Corporation Limited	CRISIL AAA	11.48%	Power Finance Corporation Limited	CRISIL AAA	6.35%
National Highways Authority of India	CRISIL AAA	10.27%	Total		90.50%
Ultratech Cement Limited	CRISIL AAA	10.07%	GOVERNMENT BONDS		
Housing Development Finance Corporation Limited	CRISIL AAA	6.62%	08.20% GOI 15-FEB-2022	SOVEREIGN	4.05%
Power Grid Corporation of India Limited	CRISIL AAA	6.62%	Total		4.05%
LIC Housing Finance Limited	CRISIL AAA	6.62%	Others		
Reliance JIO Infocomm Limited	CRISIL AAA	6.56%	CBLO/Reverse Repo		1.13%
Bajaj Finance Limited	CARE AAA	6.54%	Net Receivables/(Payables)		4.32%
Tata Sons Limited	CRISIL AAA	6.49%	Grand Total		100.00%
Bharat Petroleum Corporation Limited	CRISIL AAA	6.46%	Average Maturity		4.13 years
Export-Import Bank of India	CRISIL AAA	6.42%	Modified Duration		3.30 years
			YTM		7.35%

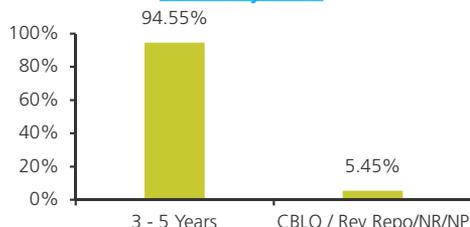
% Rating Profile



% 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 - 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.

+ Please refer page no 33

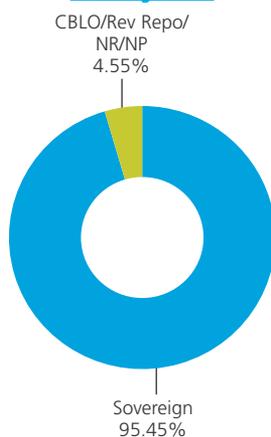
Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Quarterly Dividend - Regular Plan		12.6749
Growth - Regular Plan		42.8867
Quarterly Dividend - Direct Plan		13.1963
Growth - Direct Plan		44.5062
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)		
	194.42	
Month end AUM (₹ In Crs)		
	195.57	

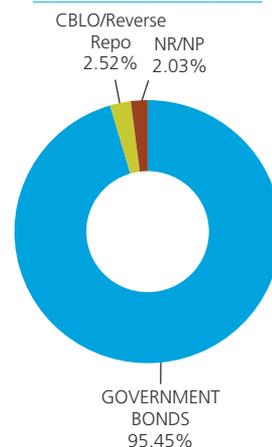
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO/Reverse Repo		2.52%
06.79% GOI 26-DEC-2029	SOVEREIGN	33.27%	Net Receivables/(Payables)		2.03%
06.97% GOI 06-SEP-2026	SOVEREIGN	29.99%	Net Assets		100.00%
07.72% GOI 25-MAY-2025	SOVEREIGN	16.12%	Average Maturity		9.56 years
07.59% GOI 11-JAN-2026	SOVEREIGN	16.07%	Modified Duration		6.67 years
Total		95.45%	YTM		6.89%

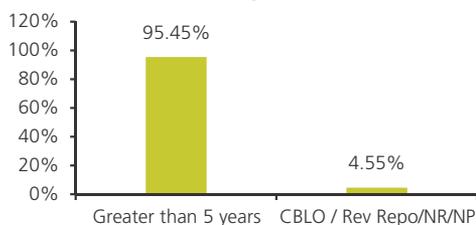
% Rating Profile



% 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 - 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 June 30, 2017



L&T Financial Services
Mutual Fund

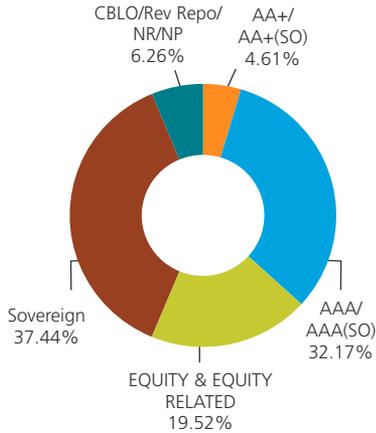
Fund Details

NAV of Plans/Options (as on June 30, 2017)		₹
Monthly Dividend - Regular Plan	11.1646	
Quarterly Dividend - Regular Plan	11.6793	
Growth Plan - Regular Plan	32.1409	
Monthly Dividend - Direct Plan	11.6419	
Quarterly Dividend - Direct Plan	11.9572	
Growth Plan - Direct Plan	33.1520	
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)		
	55.46	
Month end AUM (₹ In Crs)		
	55.40	

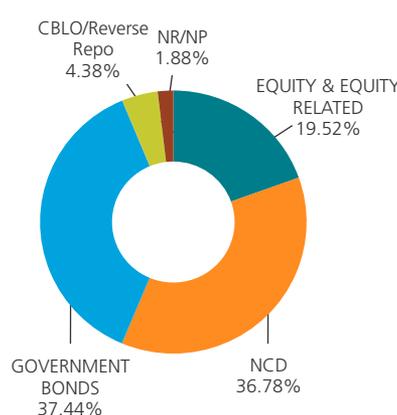
Portfolio Allocation

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	9.35%	Tata Chemicals Limited	Chemicals	0.26%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.06%	Asian Paints Limited	Consumer Non Durables	0.26%
Rural Electrification Corporation Limited	CRISIL AAA	9.03%	Manappuram Finance Limited	Finance	0.25%
Power Grid Corporation of India Limited	CRISIL AAA	4.73%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.25%
ICICI Bank Limited	ICRA AA+	4.61%	Shree Cements Limited	Cement	0.25%
Total		36.78%	GAIL India Limited	Gas	0.24%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
ITC Limited	Consumer Non Durables	0.55%	Ashoka Buildcon Limited	Construction Project	0.24%
Aditya Birla Nuvo Limited	Services	0.54%	Max Financial Services Limited	Finance	0.23%
Maruti Suzuki India Limited	Auto	0.50%	United Spirits Limited	Consumer Non Durables	0.23%
IndusInd Bank Limited	Banks	0.48%	Indraprastha Gas Limited	Gas	0.23%
The Ramco Cements Limited	Cement	0.47%	Bharat Electronics Limited	Industrial Capital Goods	0.23%
ICICI Bank Limited	Banks	0.47%	Brigade Enterprises Limited	Construction	0.22%
Grasim Industries Limited	Cement	0.47%	Sobha Limited	Construction	0.22%
The India Cements Limited	Cement	0.44%	Balrampur Chini Mills Limited	Consumer Non Durables	0.21%
State Bank of India	Banks	0.43%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.21%
Future Lifestyle Fashions Limited	Retailing	0.42%	Aurobindo Pharma Limited	Pharmaceuticals	0.19%
Power Grid Corporation of India Limited	Power	0.42%	Jindal Steel & Power Limited	Ferrous Metals	0.16%
Hindalco Industries Limited	Non - Ferrous Metals	0.40%	Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.16%
ICICI Prudential Life Insurance Company Limited	Finance	0.40%	Nilkamal Limited	Industrial Products	0.14%
Lumax Industries Limited	Auto Ancillaries	0.40%	Bayer Cropscience Limited	Pesticides	0.13%
HDFC Bank Limited	Banks	0.40%	NCC Limited	Construction Project	0.12%
Housing Development Finance Corporation Limited	Finance	0.38%	Tata Steel Limited	Ferrous Metals	0.12%
Engineers India Limited	Construction Project	0.38%	Himatsingka Seide Limited	Textile Products	0.12%
Kotak Mahindra Bank Limited	Banks	0.36%	HCL Technologies Limited	Software	0.11%
Indian Bank	Banks	0.36%	Tata Motors Limited - DVR	Auto	0.10%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.36%	Tata Consultancy Services Limited	Software	0.09%
UPL Limited	Pesticides	0.36%	Lupin Limited	Pharmaceuticals	0.08%
Reliance Industries Limited	Petroleum Products	0.35%	ITD Cementation India Limited	Construction	0.07%
K.P.R. Mill Limited	Textile Products	0.33%	Total		19.50%
Endurance Technologies Limited	Auto Ancillaries	0.32%	PREFERENCE SHARES		
Ahluwalia Contracts India Limited	Construction	0.32%	Listed/awaiting listing on the stock exchanges		
UltraTech Cement Limited	Cement	0.32%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Spicejet Limited	Transportation	0.31%	Total		0.02%
Larsen & Toubro Limited	Construction Project	0.31%	GOVERNMENT BONDS		
Muthoot Finance Limited	Finance	0.30%	07.59% GOI 11-JAN-2026	SOVEREIGN	18.97%
Credit Analysis And Research Limited	Finance	0.30%	06.97% GOI 06-SEP-2026	SOVEREIGN	18.47%
Bajaj Finserv Limited	Finance	0.29%	Total		37.44%
ABB India Limited	Industrial Capital Goods	0.29%	Others		
Blue Star Limited	Consumer Durables	0.29%	CBLO/Reverse Repo		4.38%
Vedanta Limited	Non - Ferrous Metals	0.28%	Net Receivables/Payables		1.88%
Birla Corporation Limited	Cement	0.28%	Grand Total		100.00%
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.28%	Average Maturity		5.96 years
Zee Entertainment Enterprises Limited	Media & Entertainment	0.28%	Modified Duration		4.39 years
Indian Oil Corporation Limited	Petroleum Products	0.27%	YTM		7.10%
Eicher Motors Limited	Auto	0.27%			

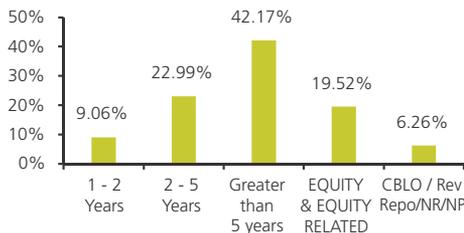
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
Regular Plan - Monthly Dividend			
27-Jun-17	11.2317	0.0535	0.0578
25-May-17	11.1932	0.0535	0.0578
25-Apr-17	11.2604	0.0535	0.0578
Direct Plan - Monthly Dividend			
27-Jun-17	11.7078	0.0535	0.0578
25-May-17	11.6568	0.0535	0.0578
25-Apr-17	11.7168	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.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on June 30, 2017)	₹
Dividend Option - Regular Plan	10.9048
Annual Dividend - Regular Plan	11.5811
Growth Option - Regular Plan	12.5299
Dividend Option - Direct Plan	11.1512
Annual Dividend - Direct Plan	11.7458
Growth Option - Direct Plan	12.7909

Date of Inception

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

Expense Ratio+ :

1.60% (Regular)
0.85% (Direct)

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

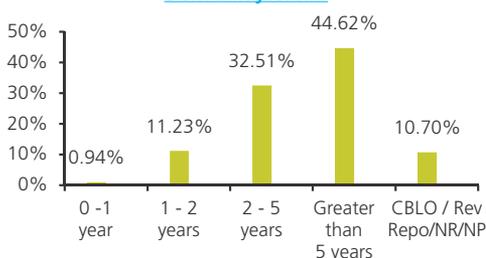
Monthly Average AUM (₹ In Crs)

1,821.84

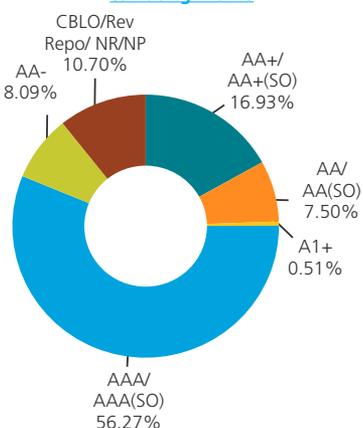
Month end AUM (₹ In Crs)

1,884.19

% Maturity Profile



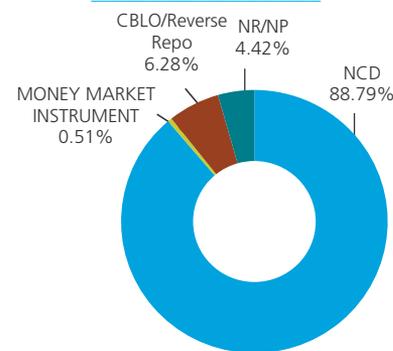
% Rating Profile



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					
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	6.60%	Union Bank of India	CRISIL AAA	1.89%
Indiabulls Housing Finance Limited	CARE AAA	5.40%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA	1.81%
Punjab National Bank	CARE AA-	5.32%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.78%
Reliance Utilities and Power Private Limited	CRISIL AAA	4.38%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.76%
Reliance Ports & Terminals Limited	CRISIL AAA	4.10%	HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.72%
HDFC Bank Limited	CRISIL AA+	4.06%	SBI Cards & Payment Services Private Limited	CRISIL AAA	1.70%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	4.03%	Patel Knr Heavy Infrastructures Limited (NhAI Annuity Receivables)	CARE AAA(SO)	1.64%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	3.74%	Bank of Baroda	CARE AA	1.63%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	3.51%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.53%
Devan Housing Finance Corporation Limited	CARE AAA	3.10%	Bajaj Finance Limited	IND AAA	1.39%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	3.05%	Indusind Bank Limited	CRISIL AA	1.36%
Devan Housing Finance Corporation Limited	CARE AA	2.79%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.83%
Syndicate Bank	CARE AA-	2.77%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.67%
Adani Transmission Limited	IND AA +	2.72%	Total		88.79%
Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	2.64%	MONRY MARKET INSTRUMENT		
Housing Development Finance Corporation Limited	CRISIL AAA	2.41%	Commercial Paper/Certificate of Deposit		
State Bank of India	CRISIL AA+	2.19%	Indiabulls Housing Finance Limited	CRISIL A1+	0.51%
ICICI Bank Limited	ICRA AA+	2.17%	Total		0.51%
Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CARE AAA(SO)	2.14%	Others		
Export-Import Bank of India	CRISIL AAA	1.96%	CBLO/Reverse Repo		6.28%
			Net Receivables/(Payables)		4.42%
			Grand Total		100.00%
			Average Maturity		4.32 years
			Modified Duration		3.16 years
			YTM		8.32%

% 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 - Monthly Dividend			
27-Jun-17	10.9814	0.0468	0.0506
25-May-17	10.9198	0.0468	0.0506
25-Apr-17	10.9048	0.0468	0.0506
Direct Plan - Monthly Dividend			
27-Jun-17	11.2271	0.0468	0.0506
25-May-17	11.1539	0.0468	0.0506
25-Apr-17	11.1293	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 on investment management fees.

Performance of Schemes

Data as on June 30, 2017



L&T Financial Services
Mutual Fund

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)[€]	18.92	13.07	17.13	16/May/2005	17.96	74194.00
S&P BSE-200	18.08	9.91	14.16		13.80	47988.39
S&P BSE SENSEX [^]	14.53	6.75	12.13		13.68	47367.44
L&T Equity Fund - Direct Plan (G)[€]	19.77	13.86	NA	01/Jan/2013	16.80	20099.64
S&P BSE-200	18.08	9.91	NA		12.47	16961.41
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T India Special Situations Fund - Regular Plan (G)[€]	26.79	15.66	19.91	22/May/2006	14.60	45465.00
S&P BSE-200	18.08	9.91	14.16		11.13	32318.82
S&P BSE SENSEX [^]	14.53	6.75	12.13		10.22	29500.37
L&T India Special Situations Fund - Direct Plan (G)[€]	27.73	16.51	NA	01/Jan/2013	18.91	21782.21
S&P BSE-200	18.08	9.91	NA		12.47	16961.41
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T Emerging Businesses Fund - Regular Plan (G)[€]	45.42	25.38	NA	12/May/2014	31.45	23583.00
S&P BSE Small Cap	30.58	14.72	NA		25.11	20191.21
S&P BSE SENSEX [^]	14.53	6.75	NA		9.07	13129.64
L&T Emerging Businesses Fund - Direct Plan (G)[€]	46.58	26.26	NA	12/May/2014	32.37	24104.00
S&P BSE Small Cap	30.58	14.72	NA		25.11	20191.21
S&P BSE SENSEX [^]	14.53	6.75	NA		9.07	13129.64
L&T India Prudence Fund - Regular Plan (G)[†]	20.30	15.96	19.64	07/Feb/2011	15.09	24573.00
Benchmark\$	15.41	9.90	12.75		9.94	18337.66
S&P BSE SENSEX [^]	14.53	6.75	12.13		8.79	17143.25
L&T India Prudence Fund - Direct Plan (G)[†]	21.61	17.16	NA	01/Jan/2013	19.48	22262.29
Benchmark\$	15.41	9.90	NA		11.67	16427.67
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
§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)	26.60	16.51	19.15	27/Feb/2006	15.25	50023.00
S&P BSE-200	18.08	9.91	14.16		10.86	32194.44
S&P BSE SENSEX [^]	14.53	6.75	12.13		10.19	30073.27
L&T Tax Advantage Fund - Direct Plan (G)	27.54	17.29	NA	01/Jan/2013	18.87	21753.19
S&P BSE-200	18.08	9.91	NA		12.47	16961.41
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T Midcap Fund - Regular Plan (G)[§]	37.83	25.12	28.29	09/Aug/2004	21.89	128430.00
Nifty Free Float Midcap 100	28.32	16.89	19.23		17.91	83739.52
S&P BSE SENSEX [^]	14.53	6.75	12.13		14.77	59087.27
L&T Midcap Fund - Direct Plan (G)[§]	39.00	26.16	NA	01/Jan/2013	28.65	31038.02
Nifty Free Float Midcap 100	28.32	16.89	NA		17.45	20610.00
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	37.59	16.84	20.51	27/Sep/2007	4.37	15190.00
Nifty Infrastructure	12.50	-1.72	5.78		-3.43	7111.22
S&P BSE SENSEX [^]	14.53	6.75	12.13		6.22	18029.50
L&T Infrastructure Fund - Direct Plan (G)	38.85	17.77	NA	01/Jan/2013	20.96	23523.24
Nifty Infrastructure	12.50	-1.72	NA		4.60	12239.68
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T Dynamic Equity Fund - Regular Plan (G)[§]	9.03	9.56	15.59	07/Feb/2011	12.86	21678.00
Benchmark\$	13.58	7.72	10.58		9.36	17722.24
S&P BSE SENSEX [^]	14.53	6.75	12.13		8.79	17143.25
L&T Dynamic Equity Fund - Direct Plan (G)[§]	10.30	10.75	NA	01/Jan/2013	15.14	18845.19
Benchmark\$	13.58	7.72	NA		9.27	14894.82
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
§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 manages 8 Schemes respectively.
- Performance data is as on 30th June 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on June 30, 2017

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	15.73	10.74	15.33	23/Oct/2007	9.32	23729.00
S&P BSE-100	16.88	8.36	13.28		6.10	17744.68
S&P BSE SENSEX [^]	14.53	6.75	12.13		5.45	16720.86
L&T India Large Cap Fund - Direct Plan (G)[€]	16.57	11.52	NA	01/Jan/2013	15.15	18855.31
S&P BSE-100	16.88	8.36	NA		11.54	16341.82
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T India Value Fund - Regular Plan (G)[€]	30.19	21.49	26.77	08/Jan/2010	17.82	34104.00
S&P BSE-200	18.08	9.91	14.16		8.77	18749.30
S&P BSE SENSEX [^]	14.53	6.75	12.13		7.87	17628.90
L&T India Value Fund - Direct Plan (G)[€]	31.26	22.47	NA	01/Jan/2013	26.45	28723.02
S&P BSE-200	18.08	9.91	NA		12.47	16961.41
S&P BSE SENSEX [^]	14.53	6.75	NA		10.70	15791.79
L&T Business Cycles Fund - Regular Plan (G)[€]	23.62	NA	NA	20/Aug/2014	15.35	15052.00
S&P BSE 200	18.08	NA	NA		9.36	12919.44
S&P BSE Sensex [^]	14.53	NA	NA		5.80	11750.88
L&T Business Cycles Fund - Direct Plan (G)[€]	24.40	NA	NA	20/Aug/2014	16.10	15333.00
S&P BSE 200	18.08	NA	NA		9.36	12919.44
S&P BSE Sensex [^]	14.53	NA	NA		5.80	11750.88
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)^Y	11.09	9.02	8.67	31/Jul/2003	8.75	32140.90
CRISIL MIP Blended Index	12.07	10.56	10.15		8.56	31405.78
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		6.03	22602.82
L&T Monthly Income Plan - Direct Plan (G)^Y	11.88	9.77	NA	01/Jan/2013	9.09	14786.07
CRISIL MIP Blended Index	12.07	10.56	NA		9.89	15279.91
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14251.28
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	9.69	8.81	9.37	18/Oct/2011	8.94	16296.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.60	7.73	9.31		9.20	16520.13
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		8.73	16115.77
L&T Equity Savings Fund - Direct Plan (G)[‡]	10.52	9.69	NA	01/Jan/2013	9.78	15214.43
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.60	7.73	NA		8.84	14637.19
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14251.28
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.25	6.96	NA	30/Jun/2014	6.96	12238.00
Nifty 50 Arbitrage Index	5.43	6.74	NA		6.74	12164.27
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.57	12450.67
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.90	7.61	NA	30/Jun/2014	7.61	12463.00
Nifty 50 Arbitrage Index	5.43	6.74	NA		6.74	12164.27
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.57	12450.67
[§] 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)	28.12	18.47	20.12	18/Nov/2005	11.43	35170.00
Nifty 50	14.88	7.74	12.50		11.74	36338.62
S&P BSE SENSEX [^]	14.53	6.75	12.13		11.54	35596.70
L&T Long Term Advantage Fund - I - Regular Plan (G)	27.48	19.42	20.62	27/Mar/2009	20.97	48250.00
S&P BSE 200	18.08	9.91	14.16		16.54	35445.85
S&P BSE SENSEX [^]	14.53	6.75	12.13		14.57	30772.39

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 manages 3 Schemes respectively.
- Performance data is as on 30th June 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on June 30, 2017

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.90	7.93	8.43	03/Oct/2006	7.89	22609.43
CRISIL Liquid Fund Index	6.86	7.83	8.26		7.57	21901.47
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		6.34	19361.78
L&T Liquid Fund - Direct Plan (G)^Y	6.97	8.00	NA	31/Dec/2012	8.42	14385.85
CRISIL Liquid Fund Index	6.86	7.83	NA		8.29	14308.80
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.29	13722.51
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	8.11	8.51	8.74	27/Dec/2011	8.82	15932.30
CRISIL Short Term Bond Fund Index	8.88	9.12	9.09		9.08	16145.27
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		7.43	14842.38
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	8.66	9.06	NA	01/Jan/2013	9.04	14754.63
CRISIL Short Term Bond Fund Index	8.88	9.12	NA		9.07	14774.34
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	10.24	9.55	9.26	04/Dec/2010	9.16	17795.30
CRISIL Short Term Bond Fund Index	8.88	9.12	9.09		8.85	17464.09
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		7.24	15837.28
L&T Short Term Income Fund - Direct Plan (G)^E	10.62	9.87	NA	01/Jan/2013	9.53	15057.61
CRISIL Short Term Bond Fund Index	8.88	9.12	NA		9.07	14774.34
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
L&T Income Opportunities Fund - Regular Plan (G)^E	10.06	9.86	9.08	08/Oct/2009	8.69	19050.00
CRISIL Short Term Bond Fund Index	8.88	9.12	9.09		8.25	18459.06
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		7.13	17031.35
L&T Income Opportunities Fund - Direct Plan (G)^E	10.71	10.42	NA	01/Jan/2013	9.59	15092.11
CRISIL Short Term Bond Fund Index	8.88	9.12	NA		9.07	14774.34
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14251.28
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	10.40	NA	NA	02/Feb/2015	9.82	12529.90
CRISIL Composite Bond Fund Index	11.47	NA	NA		9.60	12471.01
CRISIL 10 Yr Gilt Index [^]	11.69	NA	NA		9.24	12372.73
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	11.36	NA	NA	02/Feb/2015	10.76	12790.90
CRISIL Composite Bond Fund Index	11.47	NA	NA		9.60	12471.01
CRISIL 10 Yr Gilt Index [^]	11.69	NA	NA		9.24	12372.73
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	6.69	7.95	7.59	31/Mar/1997	7.32	41877.50
CRISIL Composite Bond Fund Index	11.47	10.91	9.58		NA	NA
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	7.80	9.03	NA	01/Jan/2013	8.06	14172.42
CRISIL Composite Bond Fund Index	11.47	10.91	NA		9.52	15049.86
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14251.28
L&T Flexi Bond Fund - Regular Plan (G)^S	11.28	10.92	9.86	27/Sep/2010	9.26	18199.30
CRISIL Composite Bond Fund Index	11.47	10.91	9.58		8.92	17823.87
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		7.60	16405.45
L&T Flexi Bond Fund - Direct Plan (G)^S	12.24	11.64	NA	01/Jan/2013	10.19	15468.29
CRISIL Composite Bond Fund Index	11.47	10.91	NA		9.52	15049.86
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14251.28
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	9.12	8.84	NA	13/Mar/2013	8.78	14362.10
CRISIL Short-Term Bond Fund Index	8.88	9.12	NA		9.12	14558.62
CRISIL 1 Year T-Bill Index [^]	6.53	7.57	NA		7.24	13507.65
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	9.55	9.17	NA	13/Mar/2013	9.07	14527.10
CRISIL Short-Term Bond Fund Index	8.88	9.12	NA		9.12	14558.62
CRISIL 1 Year T-Bill Index [^]	6.53	7.57	NA		7.24	13507.65

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 30th June 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on June 30, 2017

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	8.21	8.33	NA	05/Mar/2014	8.57	13143.70
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.50	14357.39
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.13	14200.33
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	8.37	8.89	NA	05/Mar/2014	9.12	13366.30
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.50	14357.39
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.13	14200.33
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	8.60	8.40	NA	14/Mar/2014	8.56	13110.50
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.39	14273.98
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.04	14125.07
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	8.76	8.59	NA	14/Mar/2014	8.77	13195.40
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.39	14273.98
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.04	14125.07
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	8.59	8.46	NA	19/Mar/2014	8.59	13109.30
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.36	14238.65
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.02	14095.57
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	8.75	8.68	NA	19/Mar/2014	8.82	13202.10
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.36	14238.65
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.02	14095.57
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	7.72	8.24	8.39	27/Nov/1997	8.19	46767.80
CRISIL Liquid Fund Index	6.86	7.83	8.25		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		6.61	35077.17
L&T Ultra Short Term Fund - Institutional Plan (G)^y	7.72	8.28	8.73	10/Apr/2003	7.50	27992.40
CRISIL Liquid Fund Index	6.86	7.83	8.25		6.85	25668.01
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		5.92	22675.32
L&T Ultra Short Term Fund - Direct Plan (G)^y	8.10	8.66	NA	01/Jan/2013	9.00	14733.56
CRISIL Liquid Fund Index	6.86	7.83	NA		8.29	14306.10
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	11.96	11.97	11.68	29/Mar/2000	8.80	42,886.70
I-SEC Composite Gilt Index	11.04	11.17	9.88		NA	NA
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	8.46		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	13.57	13.08	NA	01/Jan/2013	12.12	16,722.73
I-SEC Composite Gilt Index	11.04	11.17	NA		9.72	15,172.48
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		8.20	14,251.28
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	9.32	8.35	NA	12/Sep/2012	8.41	14733.60
CRISIL Short Term Bond Fund Index	8.88	9.12	NA		9.05	15163.85
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.31	14037.54
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	9.85	8.96	NA	01/Jan/2013	8.89	14663.49
CRISIL Short Term Bond Fund Index	8.88	9.12	NA		9.07	14774.34
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
L&T Cash Fund - Regular Plan (G)^e	5.58	6.83	7.59	27/Nov/2006	7.52	21570.20
CRISIL Liquid Fund Index	6.86	7.83	8.25		7.59	21707.97
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		6.36	19217.09
L&T Cash Fund - Direct Plan (G)^e	6.43	7.68	NA	01/Jan/2013	8.07	14177.89
CRISIL Liquid Fund Index	6.86	7.83	NA		8.29	14306.10
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
^e Fund is co-managed by Mr. Shriram Ramanathan.						

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]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 30th June 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	8.80	8.53	8.89	10/Aug/2005	7.81	24452.40
CRISIL Liquid Fund Index	6.86	7.83	8.25		7.36	23282.92
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	7.36		6.19	20436.50
L&T Floating Rate Fund - Direct Plan (G)^y	9.34	8.97	NA	01/Jan/2013	8.99	14727.10
CRISIL Liquid Fund Index	6.86	7.83	NA		8.29	14306.10
CRISIL 1 Yr T-Bill Index [^]	6.53	7.57	NA		7.28	13716.58
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	8.65	8.54	NA	25/Mar/2014	8.63	13105.20
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.31	14192.23
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.05	14084.71
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	8.81	8.69	NA	25/Mar/2014	8.77	13162.20
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.31	14192.23
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.05	14084.71
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	8.57	8.59	NA	26/Mar/2014	8.68	13123.20
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.30	14183.62
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.04	14077.22
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	8.73	8.74	NA	26/Mar/2014	8.82	13179.70
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.30	14183.62
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.04	14077.22
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	8.65	8.55	NA	11/Apr/2014	8.62	13053.50
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.52	14208.23
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.41	14164.12
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	8.81	8.70	NA	11/Apr/2014	8.77	13109.10
CRISIL Composite Bond Fund Index	11.47	10.91	NA		11.52	14208.23
CRISIL 10 Yr Gilt Index [^]	11.69	11.15	NA		11.41	14164.12
L&T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)^y	7.38	NA	NA	25/Jul/2014	8.55	12721.00
CRISIL Composite Bond Fund Index	11.47	NA	NA		10.90	13546.27
CRISIL 10 Yr Gilt Index [^]	11.69	NA	NA		11.03	13593.78
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)^y	7.81	NA	NA	25/Jul/2014	8.98	12871.20
CRISIL Composite Bond Fund Index	11.47	NA	NA		10.90	13546.27
CRISIL 10 Yr Gilt Index [^]	11.69	NA	NA		11.03	13593.78

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

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

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]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 30th June 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

WEST ZONE

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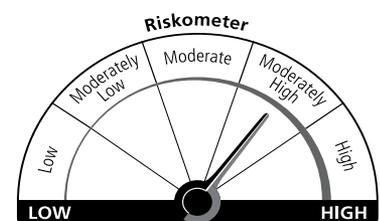
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