



FUND FACTS

March 2018

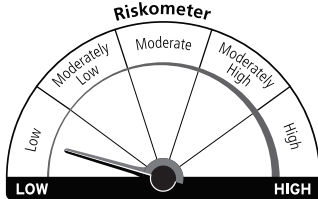
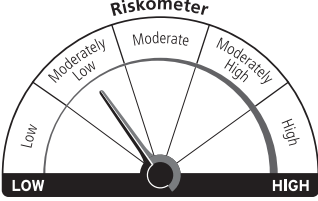
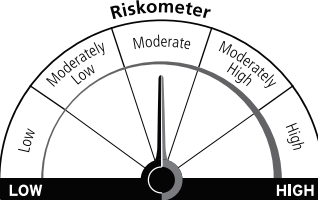
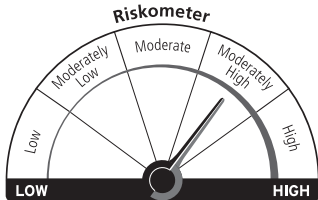
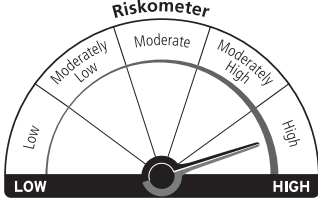


L&T Financial Services
Mutual Fund

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

Scheme Name	Pg. No
L&T Cash Fund	20
L&T Liquid Fund	21
L&T Ultra Short Term Fund	22
L&T Floating Rate Fund	23
L&T Banking and PSU Debt Fund	24
L&T Short Term Opportunities Fund	25
L&T Short Term Income Fund	26
L&T Income Opportunities Fund	27
L&T Flexi Bond Fund	28
L&T Triple Ace Bond Fund	29
L&T Gilt Fund	30
L&T Monthly Income Plan	31
L&T Resurgent India Corporate Bond Fund	32
Fund Manager wise Scheme Details	33
Performance of Schemes	34
Glossary	39
L&T Investment Management Limited Branch Details	40

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

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 witnessed a continuation of the correction in March due to increased concerns over a global trade war. Sentiment was also impacted amidst political uncertainty after BJP suffered political setbacks in by polls as well as with its erstwhile ally TDP in Andhra Pradesh. Nifty and Sensex ended the month a fall of 3.6%.

Global markets were nervous as concerns over tariff war increased and all indices ended on a negative note. Worldwide Euro Stoxx was top performer losing -2.3%, followed by Hang Seng (-2.4%), FTSE 100 (-2.4%) and Nikkei (-2.8%). Dow Jones was worst performer declining 3.7%.

MSCI Emerging market outperformed, Indian domestic market with (-2%) return. MSCI AWI Index ended with a loss of 2.5%. BSE Mid cap index performance was in line with its larger peers and ended the month with 3.6% decline. BSE Small cap index underperformed its larger peers and ended the month with 6.3% fall.

Sector Performance

All sectors traded with negative bias over the month and ended in red. Consumer Staples was top performer, however, losing 2.1%. Auto (-3.1%), Capital Goods (-3.1%) and Information Technology (-3.2%) outperformed Nifty. Banking (-3.9%), Power (-4.4%), Oil & Gas (-5.7%), Healthcare (-6.8%) and Real Estate (-9.7%) underperformed Nifty. Metals with (-12.2%) was worst performer in March.

Institutional Activity

After turning sellers in previous month, FIs returned as net buyers in March with \$1.9Bn of flows taking their YTD net inflows to \$2 Bn. Domestic investors continued to be buyers in March with net inflows of \$ 1bn and YTD tally of \$3.85 Bn. Mutual Funds continued to drive inflows with \$1.1bn while Insurance companies were net sellers to the tune of \$132 Mn.

Macro Economic Developments

India's Industrial production for January came in strong at 7.5% which was higher than consensus estimates. This strong performance was led by capital goods which were up 14.6% and Consumer Non-Durables which was up 10.5% similar to its performance in October to December period. CPI inflation continued to ease for second consecutive month to 4.4% in February. This was led by decline in vegetable prices and normalization in the underlying CPI ex of the outliers from 4.3% to 4%. February Trade deficit narrowed to normal levels of \$12Bn after spiking to \$16.3Bn in January. Exports deceleration was a worrying sign as growth came to 4.5% from 9.1% in January; this continues to be a key metric to track in light of increasing global trade war concerns. Imports also witnessed a slowdown in February in categories like petroleum, capital goods and machinery. The next Reserve Bank of India policy meet is in first week of April and street expects no rate hike in same. One of the ruling BJP parties key allies TDP pulled out of the NDA alliance over the issue of granting special status to the state of Andhra Pradesh. Of the three by-polls held in Uttar Pradesh and Bihar, BJP lost out in all three of them. Banks continued to be in news for all wrong reason.

Outlook

Nifty ended FY18 with (+10.2%) gains. It wiped out majority of its gains in last three months in light of increased volatility given unsupportive global and domestic events. After a calm CY17, we can expect volatility at elevated levels in CY18. This comes on the back of market concerns about a potential global trade war after US initiated tariff actions on imports from certain countries. Also, BJP's dismal performance in the recent by-polls has introduced an element of uncertainty, especially with general elections coming up next year. It looks like markets will continue to closely monitor election outcomes in few key states in CY18. Markets have something to cheer about with evidence of demand revival in select pockets points towards bottoming of macro data. We expect the economy to recover in CY18 as GST related disruption smoothens and consumption revives on back of normal monsoon and implementation of pay commission. With our expectation of increased volatility and earnings recovery, we feel stock picking will be more important in CY18, unlike the previous year which witnessed a broader based rally. After the recent correction, valuations are now trading closer to long term average with earnings bottoming out and cooling of bond yields. This offers a buying opportunity, where we will prefer to stay with strong and able management with earnings visibility.

Debt Market Review

Indian government bonds ended higher over the month, in light of the government's decision to reduce the annual borrowing program for FY19E by Rs 500 billion.

The month witnessed significant volatility on account of global factors. Additionally, the Bhartiya Janata Party (BJP) performed poorly in a couple of by-elections in the large states of UP and Bihar but did well in Meghalaya, Nagaland and Tripura. Sentiment was further impacted after the Telugu Desam party, an ally of BJP pulled out of the NDA government.

US Treasuries gained over the month and the yield curve flattened with the spread between long-term rates and short-term rates narrowing during the month. The Federal Reserve raises rates again in March citing a well improved economic outlook. During the month, crude oil prices were close to the \$70 mark, rising 5% in March due to production cuts. Since the lows touched in June 2017, crude oil prices have increased by 52%.

Market performance

The 10-year benchmark G-sec yield closed at 7.35%, down by 38 bps from its previous close of 7.73% while that on the short-term 1-year bond ended 24 bps lower at 6.45%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 28 bps lower at 8.01%, while the short-term 1-year AAA bond yield ended 20 bps up at 7.82%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was down 48 bps to 7.44% while 1-year CP yield was down 29 bps at 7.88%.

Macroeconomic developments

Inflation: Annual WPI inflation declined for the third consecutive month to 2.48% in February, from 2.84% in January. Meanwhile, CPI inflation eased to 4.44% in February, from 5.07% in January, due to softer food prices.

Industrial production: Industrial production advanced for the third straight month, rising 7.5% in January vs 7.1% in December. Manufacturing rose 8.7% vs 8.4% the previous month. Mining rose 0.1% in January vs 1.2% in the previous month. Electricity gained 7.6% vs 4.4% in December. Capital goods rose by 14.6% as against 16.4% gain in December while consumer non-durables rose 10.5% against 16.5% gain in the previous month.

Rupee: The Indian currency ended little changed at Rs 65.06 per US Dollar after a volatile month.

Outlook

March saw a much needed positive turnaround in the bond market, with the 10-year benchmark government bond (gsec) peaking at 7.78% in the first week of march, and gradually trending lower to finally end with a sharp rally towards 7.40%. CPI for February surprised on the downside at 4.44% vs 4.70% expected by the market due to a fall in food prices. The biggest concern for the market has however been the demand supply mismatch for the FY19 borrowing program of Gol. With FinMin clearly taking up this cause (belatedly) and having multiple meetings with various bond market players, market expectations of meaningful action on this front started building up. Finally, towards the end of the month, the actual borrowing calendar turned out to be a huge positive surprise, with H1 borrowings cut down significantly versus expectations. More importantly, issuance skewed towards the front end of the curve, thereby making the H1 supply very manageable. Talks around possible FPI limit increase also added to the positive sentiment, leading to the softening of bond market yields.

Yields at the short end of the curve expectedly peaked mid-march, and moved lower by 50-75bps by month end, aiding ultrashort and short term funds to deliver handsome returns over this period.

Going forward, we expect the positive momentum in the bond market to continue and lead to further downside in yields over the near term. However, we would caution investors not to get too carried away by any positive exuberance in bond markets and maintain fund allocations strictly within their risk appetite and limits, as this year we are likely to see wild swings in market expectations from one extreme to the other. From a medium term perspective, we believe the 10-year gsec yield is likely to hover in the 7.5-8% range in the second half of FY19, with the balance of risk now pointing to the lower end of the band, rather than the upper end.

Heading into April, we expect further downward movement in yields in the 1-3 year segment, thereby benefiting funds such as L&T Ultrashort Term Fund and L&T Short Term Opportunities Fund. We had moved to a tactical overweight position in our duration funds such as L&T Flexi Bond and L&T Gilt Fund, which has worked well in benefiting from the longer end rally. We maintain our overweight position in April given expectations of further rally in the bond markets. In the accrual fund segment, we believe the sweet spot continues to be the AA space, where yields are still quite attractive and credit risks well contained. We expect bank MCLR to move up over the next 3-6 months, which should result in yields for A rated issuers to move up in the bond market as well. Till that happens, we prefer keeping less exposure to A rated bonds in L&T Income Opportunities Fund, while deploying mainly in the AA segment.

Source: Bloomberg

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



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	31.830
Growth Option - Regular Plan	79.813
Dividend Option - Direct Plan	35.575
Growth Option - Direct Plan	82.696

Volatility Measures*:

Standard Deviation	13.87%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

(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 :

0.4682

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 TRI

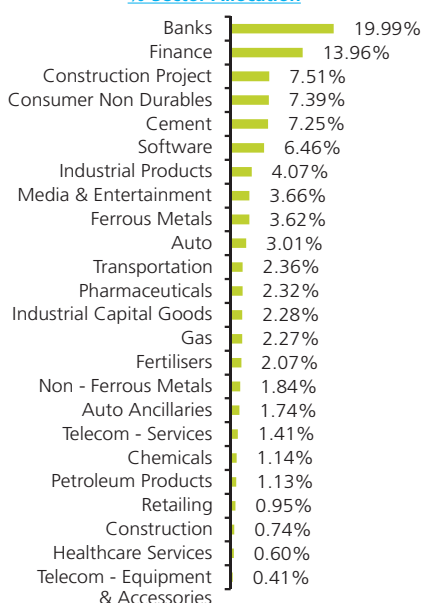
Monthly Average AUM (₹ In Crs)

2,609.00

Month end AUM (₹ In Crs)

2,588.96

% 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			Transportation		
Banks			Container Corporation of India Limited		1.21%
HDFC Bank Limited		5.26%	Future Supply Chain Solutions Limited		1.15%
IndusInd Bank Limited		4.91%	Pharmaceuticals		
Kotak Mahindra Bank Limited		3.64%	Divi's Laboratories Limited		1.23%
Axis Bank Limited		2.86%	Lupin Limited		0.91%
Indian Bank		1.97%	Sun Pharmaceutical Industries Limited		0.18%
ICICI Bank Limited		1.35%	Industrial Capital Goods		
Finance			Bharat Electronics Limited		1.08%
Housing Development Finance Corporation Limited		5.17%	Skipper Limited		0.70%
HDFC Standard Life Insurance Company Limited		2.22%	Apar Industries Limited		0.50%
Cholamandalam Investment and Finance Company Limited		1.58%	Gas		
TI Financial Holdings Limited		1.37%	GAIL India Limited		1.66%
ICICI Lombard General Insurance Company Limited		1.30%	Aegis Logistics Limited		0.61%
ICICI Prudential Life Insurance Company Limited		1.07%	Fertilisers		
General Insurance Corporation of India		0.99%	Coromandel International Limited		2.07%
Aditya Birla Capital Limited		0.26%	Non - Ferrous Metals		
Construction Project			Vedanta Limited		1.07%
Larsen & Toubro Limited		5.60%	Hindustan Zinc Limited		0.77%
Ashoka Buildcon Limited		1.29%	Auto Ancillaries		
Techno Electric & Engineering Company Limited		0.62%	Sundram Fasteners Limited		1.09%
Consumer Non Durables			Tube Investment of India Limited		0.65%
ITC Limited		3.32%	Telecom - Services		
Hindustan Unilever Limited		2.76%	Bharti Airtel Limited		1.41%
Asian Paints Limited		1.31%	Chemicals		
Cement			Pidilite Industries Limited		1.14%
The Ramco Cements Limited		2.84%	Petroleum Products		
UltraTech Cement Limited		1.20%	Hindustan Petroleum Corporation Limited		1.13%
Century Textiles & Industries Limited		1.11%	Retailing		
Ambuja Cements Limited		1.10%	Future Lifestyle Fashions Limited		0.95%
The India Cements Limited		1.00%	Construction		
Software			Oberoi Realty Limited		0.74%
Tata Consultancy Services Limited		3.22%	Healthcare Services		
HCL Technologies Limited		2.19%	Max India Limited		0.60%
Oracle Financial Services Software Limited		1.05%	Telecom - Equipment & Accessories		
Industrial Products			Astra Microwave Products Limited		0.41%
Finolex Cables Limited		1.59%	Total		
Graphite India Limited		1.49%	98.12%		
AIA Engineering Limited		0.99%	PREFERENCE SHARES		
Ferrous Metals			Listed / Awaiting listing on Stock Exchanges		
Jindal Steel & Power Limited		1.95%	Media & Entertainment		
Tata Steel Limited		0.99%	Zee Entertainment Enterprises Limited		0.06%
Maharashtra Seamless Limited		0.67%	Total		
Tata Steel Limited - Partly Paid Up		0.01%	0.06%		
Media & Entertainment			OTHERS		
Zee Entertainment Enterprises Limited		2.54%	(a) Collateralised Borrowing and Lending Obligation		
Sun TV Network Limited		1.06%	(b) Net Receivables/(Payables)		
Auto			-0.50%		
Hero MotoCorp Limited		1.63%	Net Assets		
Mahindra & Mahindra Limited		1.38%	100.00%		
			Total number of holdings		
			62		

SIP Performance of Growth Option as on March 28, 2018

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	1550000
Market value of the invested amount (₹)	122676	430950	867635	1422931	2589180	4184743
Scheme Returns (%)	4.25	12.12	14.80	14.83	14.73	14.36
Total Value of S&P BSE 200 TRI (B*) (₹)	122417	435549	847462	1376968	2387509	3666133
S&P BSE 200 TRI Returns (B*) (%)	3.84	12.86	13.84	13.91	13.22	12.52
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2202135	3401039
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.70	11.47

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	23.410
Growth Option - Regular Plan	54.065
Dividend Option - Direct Plan	28.152
Growth Option - Direct Plan	55.969

Volatility Measures*:

Standard Deviation	13.77%
R-Squared	0.92
Beta	0.97
Sharpe Ratio#	0.51

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

(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+ :

2.02% (Regular)
1.52% (Direct)

Portfolio Turnover :

Options	0.3968
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 TRI

Monthly Average AUM (₹ In Crs)

2,965.42

Month end AUM (₹ In Crs)

3,016.32

% Sector Allocation

Banks	13.93%
Finance	13.43%
Software	7.28%
Construction Project	7.14%
Industrial Products	6.78%
Retailing	5.76%
Pharmaceuticals	4.60%
Cement	4.10%
Consumer Non Durables	3.47%
Auto	3.03%
Construction	2.89%
Telecom - Equipment & Accessories	2.67%
Media & Entertainment	2.42%
Industrial Capital Goods	2.28%
Gas	1.85%
Auto Ancillaries	1.66%
Transportation	1.52%
Ferrous Metals	1.49%
Textile Products	1.37%
Telecom - Services	1.35%
Petroleum Products	1.23%
Chemicals	1.00%
Non - Ferrous Metals	0.93%
Paper	0.87%
Healthcare Services	0.65%

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		3.93%	Maruti Suzuki India Limited		0.38%
Axis Bank Limited		2.57%	Construction		
Kotak Mahindra Bank Limited		2.24%	Godrej Properties Limited		1.45%
The Federal Bank Limited		1.45%	Prestige Estates Projects Limited		0.74%
City Union Bank Limited		1.43%	Somany Ceramics Limited		0.70%
ICICI Bank Limited		1.39%	Telecom - Equipment & Accessories		
IndusInd Bank Limited		0.92%	Sterlite Technologies Limited		1.66%
Finance					
Housing Development Finance Corporation Limited		4.15%	Bharti Infratel Limited		1.01%
General Insurance Corporation of India		2.02%	Media & Entertainment		
Cholamandalam Investment and Finance Company Limited		1.50%	Sun TV Network Limited		1.29%
TI Financial Holdings Limited		1.31%	Zee Entertainment Enterprises Limited		1.10%
ICICI Prudential Life Insurance Company Limited		1.23%	Industrial Capital Goods		
HDFC Standard Life Insurance Company Limited		1.10%	Bharat Electronics Limited		1.15%
ICICI Lombard General Insurance Company Limited		0.94%	Skipper Limited		0.77%
Max Financial Services Limited		0.79%	Centum Electronics Limited		0.36%
Aditya Birla Capital Limited		0.39%	Gas		
Software					
Tata Consultancy Services Limited		3.71%	Aegis Logistics Limited		0.94%
HCL Technologies Limited		1.44%	GAIL India Limited		0.91%
Oracle Financial Services Software Limited		1.19%	Auto Ancillaries		
Infosys Limited		0.94%	Tube Investment of India Limited		0.89%
Construction Project					
Larsen & Toubro Limited		3.02%	TVS Srichakra Limited		0.77%
Ashoka Buildcon Limited		1.72%	Transportation		
Engineers India Limited		1.66%	Navkar Corporation Limited		0.76%
Techno Electric & Engineering Company Limited		0.74%	Container Corporation of India Limited		0.76%
Industrial Products					
Graphite India Limited		4.02%	Ferrous Metals		
Greaves Cotton Limited		0.89%	Tata Steel Limited		0.93%
Bharat Forge Limited		0.83%	Ratnamani Metals & Tubes Limited		0.55%
WIM Plast Limited		0.77%	Tata Steel Limited - Partly Paid Up		0.01%
Timken India Limited		0.27%	Textile Products		
Retailing					
Future Lifestyle Fashions Limited		2.51%	K.P.R. Mill Limited		1.37%
Future Retail Limited		2.11%	Telecom - Services		
Trent Limited		1.14%	Bharti Airtel Limited		0.85%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		1.83%	Idea Cellular Limited		0.50%
IPCA Laboratories Limited		1.20%	Petroleum Products		
Lupin Limited		1.12%	Hindustan Petroleum Corporation Limited		1.23%
Sun Pharmaceutical Industries Limited		0.45%	Chemicals		
Cement					
The Ramco Cements Limited		2.20%	Aarti Industries Limited		1.00%
UltraTech Cement Limited		0.97%	Non - Ferrous Metals		
ACC Limited		0.93%	Hindustan Zinc Limited		0.93%
Consumer Non Durables					
ITC Limited		2.62%	Paper		
Berger Paints India Limited		0.85%	Emami Paper Limited		0.87%
Auto					
Hero MotoCorp Limited		1.51%	Healthcare Services		
Mahindra & Mahindra Limited		1.14%	Max India Limited		0.65%
Total					
					93.67%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.03%			
Total					
					0.03%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					5.48%
(b) Net Receivables/(Payables)					
					0.82%
Net Assets					100.00%
Total number of holdings					72

SIP Performance of Growth Option as on March 28, 2018

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	1460000
Market value of the invested amount (₹)	122718	457211	934269	1542057	2836610	3957176
Scheme Returns (%)	4.32	16.27	17.83	17.09	16.43	15.37
Total Value of S&P BSE 200 TRI (B*) (₹)	122417	435549	847462	1376968	2387509	3199227
S&P BSE 200 TRI Returns (B*) (%)	3.84	12.86	13.84	13.91	13.22	12.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2202135	2944535
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.70	10.96

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	29.259
Growth Option - Regular Plan	48.077
Dividend Option - Direct Plan	31.379
Growth Option - Direct Plan	49.913

Volatility Measures*:

Standard Deviation	13.94%
R-Squared	0.89
Beta	0.97
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (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 : 0.6903

Expense Ratio+ : 2.21% (Regular)
1.61% (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

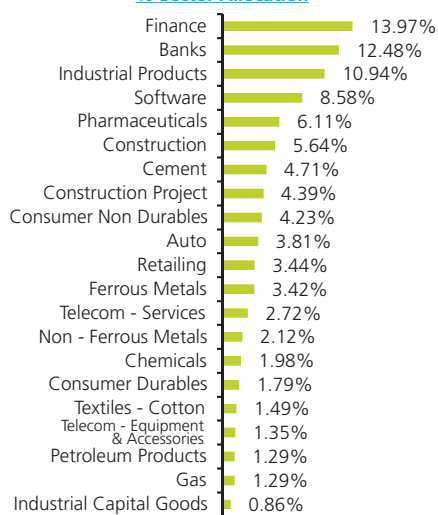
Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 TRI

Monthly Average AUM (₹ In Crs) 1,266.16

Month end AUM (₹ In Crs) 1,265.62

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		3.97%	Bajaj Auto Limited		1.07%
Bharat Financial Inclusion Limited		3.02%	Tata Motors Limited		0.93%
Muthoot Finance Limited		2.40%	Retailing		
IIFL Holdings Limited		2.18%	Future Lifestyle Fashions Limited		1.88%
ICICI Lombard General Insurance Company Limited		1.37%	Future Retail Limited		1.56%
ICICI Prudential Life Insurance Company Limited		1.03%	Ferrous Metals		
Banks					
Axis Bank Limited		3.41%	Jindal Steel & Power Limited		2.44%
Kotak Mahindra Bank Limited		3.37%	Tata Steel Limited		0.97%
The Federal Bank Limited		2.51%	Tata Steel Limited - Partly Paid Up		0.01%
City Union Bank Limited		2.03%	Telecom - Services		
ICICI Bank Limited		1.16%	Bharti Airtel Limited		1.78%
Industrial Products					
Bharat Forge Limited		2.62%	Idea Cellular Limited		0.94%
Finolex Cables Limited		2.28%	Chemicals		
AIA Engineering Limited		2.02%	NOCIL Limited		1.98%
Graphite India Limited		1.84%	Non - Ferrous Metals		
Swaraj Engines Limited		1.43%	Hindustan Zinc Limited		0.98%
WIM Plast Limited		0.75%	National Aluminium Company Limited		0.94%
Software					
Tata Consultancy Services Limited		3.00%	Consumer Durables		
HCL Technologies Limited		2.86%	Titan Company Limited		1.79%
Mphasis Limited		1.53%	Textiles - Cotton		
Oracle Financial Services Software Limited		1.19%	RSWM Limited		1.49%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.03%	Telecom - Equipment & Accessories		
Divi's Laboratories Limited		1.67%	Bharti Infratel Limited		1.35%
Torrent Pharmaceuticals Limited		0.99%	Petroleum Products		
Lupin Limited		0.95%	Hindustan Petroleum Corporation Limited		1.29%
Sun Pharmaceutical Industries Limited		0.47%	Gas		
Construction					
KNR Constructions Limited		1.66%	Petronet LNG Limited		1.29%
Brigade Enterprises Limited		1.32%	Industrial Capital Goods		
Poddar Housing and Development Limited		1.10%	Skipper Limited		0.86%
DLF Limited		0.91%	Total		
Arihant Superstructures Limited		0.65%			96.41%
Cement					
Century Textiles & Industries Limited		1.85%	PREFERENCE SHARES		
ACC Limited		1.46%	Listed / Awaiting listing on Stock Exchanges		
The India Cements Limited		1.40%	Non - Ferrous Metals		
Construction Project					
Larsen & Toubro Limited		4.39%	Vedanta Limited		0.20%
Consumer Non Durables					
Emami Limited		2.17%	Total		
Akzo Nobel India Limited		2.06%			0.20%
Auto					
Ashok Leyland Limited		1.81%	DEBT INSTRUMENTS		

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

SIP Performance of Growth Option as on March 28, 2018

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	1430000
Market value of the invested amount (₹)	121810	445094	909709	1537095	2849733	3719335
Scheme Returns (%)	2.87	14.38	16.73	17.00	16.52	15.09
Total Value of S&P BSE 200 TRI (B*) (₹)	122417	435549	847462	1376968	2387509	3089979
S&P BSE 200 TRI Returns (B*) (%)	3.84	12.86	13.84	13.91	13.22	12.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2202135	2840886
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.70	10.96

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	16.730
Growth Option - Regular Plan	24.986
Dividend Option - Direct Plan	17.859
Growth Option - Direct Plan	25.910

Volatility Measures*:

Standard Deviation	13.65%
R-Squared	0.94
Beta	0.97
Sharpe Ratio#	-0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (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 : 0.3908

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

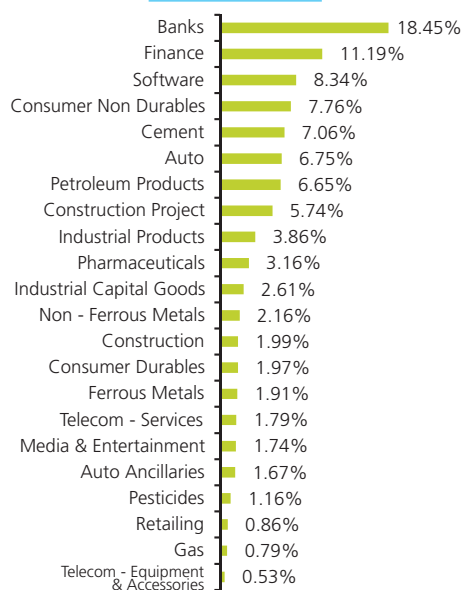
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI

Monthly Average AUM (₹ In Crs) 371.31

Month end AUM (₹ In Crs) 369.60

% 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					
HDFC Bank Limited		8.71%	Graphite India Limited		1.17%
IndusInd Bank Limited		3.84%	Pharmaceuticals		
Kotak Mahindra Bank Limited		3.07%	Divi's Laboratories Limited		1.92%
ICICI Bank Limited		1.97%	Sun Pharmaceutical Industries Limited		1.24%
State Bank of India		0.86%	Industrial Capital Goods		
Finance					
Housing Development Finance Corporation Limited		4.94%	Bharat Electronics Limited		2.61%
HDFC Standard Life Insurance Company Limited		2.39%	Non - Ferrous Metals		
Bajaj Finserv Limited		1.87%	Vedanta Limited		1.50%
Cholamandalam Investment and Finance Company Limited		1.04%	Hindalco Industries Limited		0.66%
ICICI Lombard General Insurance Company Limited		0.95%	Construction		
Software					
Tata Consultancy Services Limited		3.30%	Oberoi Realty Limited		1.46%
HCL Technologies Limited		2.24%	Godrej Properties Limited		0.53%
Infosys Limited		2.04%	Consumer Durables		
Tech Mahindra Limited		0.76%	Amber Enterprises Limited		1.97%
Consumer Non Durables					
ITC Limited		4.40%	Ferrous Metals		
Asian Paints Limited		1.05%	Tata Steel Limited		1.45%
Hindustan Unilever Limited		0.97%	Jindal Steel & Power Limited		0.44%
Britannia Industries Limited		0.78%	Tata Steel Limited - Partly Paid Up		0.02%
Procter & Gamble Hygiene and Health Care Limited		0.56%	Telecom - Services		
Cement					
The Ramco Cements Limited		2.76%	Bharti Airtel Limited		1.79%
UltraTech Cement Limited		2.35%	Auto Ancillaries		
Shree Cements Limited		1.95%	MRF Limited		1.67%
Auto					
Maruti Suzuki India Limited		4.18%	Media & Entertainment		
Hero MotoCorp Limited		1.37%	Zee Entertainment Enterprises Limited		1.62%
Eicher Motors Limited		1.20%	Pesticides		
Petroleum Products					
Reliance Industries Limited		5.85%	UPL Limited		1.16%
Hindustan Petroleum Corporation Limited		0.80%	Retailing		
Construction Project					
Larsen & Toubro Limited		4.54%	Future Retail Limited		0.51%
Volta Limited		0.61%	Trent Limited		0.35%
KEC International Limited		0.59%	Gas		
Industrial Products					
Bharat Forge Limited		2.69%	GAIL India Limited		0.79%
Telecom - Equipment & Accessories					
Total					
					98.02%
PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
					0.12%
Total					0.12%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					2.48%
(b) Net Receivables/(Payables)					-0.62%
Net Assets					100.00%
Total number of holdings					52

SIP Performance of Growth Option as on March 28, 2018

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1260000
Market value of the invested amount (₹)	120835	412478	808650	1311558	2370041	2520815
Scheme Returns (%)	1.32	9.10	11.94	12.54	13.08	12.65
Total Value of S&P BSE 100 TRI (B*) (₹)	122253	431535	824223	1333465	2301962	2427468
S&P BSE 100 TRI Returns (B*) (%)	3.58	12.22	12.71	13.01	12.53	11.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2202135	2324215
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.70	11.21

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	17.140
Growth Option - Regular Plan	17.140
Dividend Option - Direct Plan	17.830
Growth Option - Direct Plan	17.830

Volatility Measures*:

Standard Deviation	18.60%
R-Squared	0.82
Beta	0.95
Sharpe Ratio#	0.54

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (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 : 0.2902

Expense Ratio+ : 2.22% (Regular)
1.61% (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

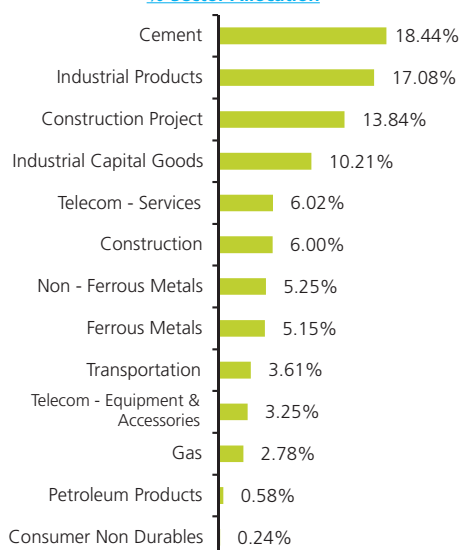
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure TRI

Monthly Average AUM (₹ In Crs) 1,918.13

Month end AUM (₹ In Crs) 1,934.28

% 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					
Cement					
The Ramco Cements Limited		4.42%	Poddar Housing and Development Limited		0.55%
Shree Cements Limited		3.49%	KNR Constructions Limited		0.49%
Grasim Industries Limited		2.72%	Arihant Superstructures Limited		0.40%
Century Textiles & Industries Limited		1.91%	Non - Ferrous Metals		
OCL India Limited		1.66%	Hindustan Zinc Limited		2.75%
The India Cements Limited		1.40%	Vedanta Limited		2.45%
ACC Limited		1.29%	Ferrous Metals		
Ambuja Cements Limited		0.80%	Tata Steel Limited		2.42%
Birla Corporation Limited		0.75%	Jindal Steel & Power Limited		1.55%
Industrial Products					
Graphite India Limited		3.58%	Maharashtra Seamless Limited		1.17%
Carborundum Universal Limited		3.03%	Tata Steel Limited - Partly Paid Up		0.01%
AIA Engineering Limited		2.54%	Transportation		
HEG Limited		2.35%	Future Supply Chain Solutions Limited		1.94%
Cummins India Limited		1.92%	Container Corporation of India Limited		0.88%
Bharat Forge Limited		1.82%	Navkar Corporation Limited		0.79%
Orient Refractories Limited		1.06%	Telecom - Equipment & Accessories		
Greaves Cotton Limited		0.78%	Sterlite Technologies Limited		1.87%
Construction Project					
Larsen & Toubro Limited		7.17%	Bharti Infratel Limited		1.15%
Engineers India Limited		2.71%	Astra Microwave Products Limited		0.23%
Ashoka Buildcon Limited		1.49%	Gas		
H.G Infra Engineering Limited		1.28%	Petronet LNG Limited		1.13%
Techno Electric & Engineering Company Limited		0.87%	GAIL India Limited		0.91%
Indian Hume Pipe Company Limited		0.32%	Aegis Logistics Limited		0.74%
Industrial Capital Goods					
Lakshmi Machine Works Limited		3.16%	Petroleum Products		
Bharat Electronics Limited		2.78%	Hindustan Petroleum Corporation Limited		0.58%
Isgec Heavy Engineering Limited		1.11%	Consumer Non Durables		
Skipper Limited		0.81%	HBL Power Systems Limited		0.24%
Triveni Turbine Limited		0.75%	Total		
Apar Industries Limited		0.69%	92.40%		
ABB India Limited		0.62%	PREFERENCE SHARES		
Centum Electronics Limited		0.29%	Listed / Awaiting listing on Stock Exchanges		
Telecom - Services					
Bharti Airtel Limited		3.72%	Non - Ferrous Metals		
Idea Cellular Limited		2.30%	Vedanta Limited		0.05%
Construction					
DLF Limited		1.16%	Total		
Sunteck Realty Limited		1.04%	0.05%		
Godrej Properties Limited		0.85%	DEBT INSTRUMENTS		
Brigade Enterprises Limited		0.81%	Fixed Rates Bonds - Corporate		
Oberoi Realty Limited		0.70%	Listed / awaiting listing on the stock exchanges		
			Blue Dart Express Limited	ICRA AA	-
			Blue Dart Express Limited	ICRA AA	-
			Total		
			-		
			OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		
			8.27%		
			(b) Net Receivables/(Payables)		
			-0.72%		
			Net Assets		
			100.00%		
			Total number of holdings		
			59		

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

SIP Performance of Growth Option as on March 28, 2018

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1270000
Market value of the invested amount (₹)	123708	492615	1082398	1747291	2689944	2797846
Scheme Returns (%)	5.91	21.62	23.92	20.61	15.45	14.24
Total Value of Nifty Infrastructure TRI (B*) (₹)	119264	407067	728518	1065888	1478731	1529536
Nifty Infrastructure TRI Returns (B*) (%)	-1.16	8.20	7.73	6.72	4.10	3.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2203307	2347936
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.71	11.16

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	15.221
Growth Option - Regular Plan	16.268
Dividend Option - Direct Plan	15.602
Growth Option - Direct Plan	16.654

Volatility Measures*:

Standard Deviation	16.78%
R-Squared	0.88
Beta	1.16
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

Regular Plan	August 20, 2014
Direct Plan	August 20, 2014

Expense Ratio+ :

2.24% (Regular)
1.74% (Direct)

Portfolio Turnover :

0.2489

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 TRI

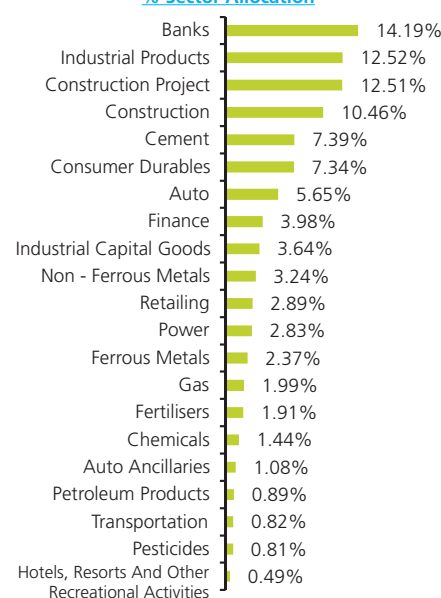
Monthly Average AUM (₹ In Crs)

985.06

Month end AUM (₹ In Crs)

971.79

% 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		5.44%	Ashok Leyland Limited		0.30%
IndusInd Bank Limited		2.84%	Finance		
Kotak Mahindra Bank Limited		1.84%	Housing Development Finance Corporation Limited		1.53%
The Federal Bank Limited		1.58%	Bajaj Finserv Limited		1.28%
ICICI Bank Limited		1.37%	Cholamandalam Investment and Finance Company Limited		1.17%
State Bank of India		0.73%	Industrial Capital Goods		
Vijaya Bank		0.39%	Bharat Electronics Limited		1.85%
Industrial Products					
Finolex Cables Limited		3.25%	V-Guard Industries Limited		1.31%
Bharat Forge Limited		3.22%	ABB India Limited		0.28%
Timken India Limited		2.08%	Thermax Limited		0.20%
Schaeffler India Limited		1.15%	Non - Ferrous Metals		
AIA Engineering Limited		1.14%	Vedanta Limited		2.22%
Graphite India Limited		1.09%	Hindalco Industries Limited		1.02%
Carborundum Universal Limited		0.59%	Retailing		
Construction Project					
Larsen & Toubro Limited		3.73%	Trent Limited		1.49%
Engineers India Limited		2.69%	Future Retail Limited		1.40%
Ashoka Buildcon Limited		2.05%	Power		
Indian Hume Pipe Company Limited		2.03%	Kalpataru Power Transmission Limited		2.83%
Sadbhav Engineering Limited		2.01%	Ferrous Metals		
Construction					
KNR Constructions Limited		3.13%	Ratnamani Metals & Tubes Limited		1.85%
Sobha Limited		1.97%	Tata Steel Limited		0.51%
Ahluwalia Contracts India Limited		1.71%	Tata Steel Limited - Partly Paid Up		0.01%
NBCC (India) Limited		1.23%	Gas		
Kajaria Ceramics Limited		1.17%	Aegis Logistics Limited		1.99%
ITD Cementation India Limited		0.99%	Fertilisers		
Prestige Estates Projects Limited		0.26%	Coromandel International Limited		1.91%
Cement					
The Ramco Cements Limited		2.75%	Chemicals		
UltraTech Cement Limited		2.04%	Deepak Nitrite Limited		0.97%
Shree Cements Limited		1.88%	Phillips Carbon Black Limited		0.47%
Birla Corporation Limited		0.72%	Auto Ancillaries		
Consumer Durables					
Titan Company Limited		2.38%	Sundram Fasteners Limited		1.08%
Whirlpool of India Limited		1.37%	Petroleum Products		
Johnson Controls - Hitachi Air Conditioning India Limited		1.32%	Indian Oil Corporation Limited		0.89%
Blue Star Limited		1.31%	Transportation		
Amber Enterprises Limited		0.73%	Adani Ports and Special Economic Zone Limited		0.82%
Century Plyboards (India) Limited		0.23%	Pesticides		
Auto					
Maruti Suzuki India Limited		3.59%	UPL Limited		0.81%
Eicher Motors Limited		1.08%	Hotels, Resorts And Other Recreational Activities		
Escorts Limited		0.68%	EIH Limited		0.49%
TOTAL					
					98.44%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					1.39%
(b) Net Receivables/(Payables)					0.17%
Net Assets					100.00%
Total number of holdings					64

SIP Performance of Growth Option as on March 28, 2018

L&T Business Cycles Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	440000
Market value of the invested amount (₹)	121099	440636	558093
Scheme Returns (%)	1.74	13.67	13.11
Total Value of S&P BSE 200 TRI (B*) (₹)	122417	435549	543931
S&P BSE 200 TRI Returns (B*) (%)	3.84	12.86	11.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	524818
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	9.65

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

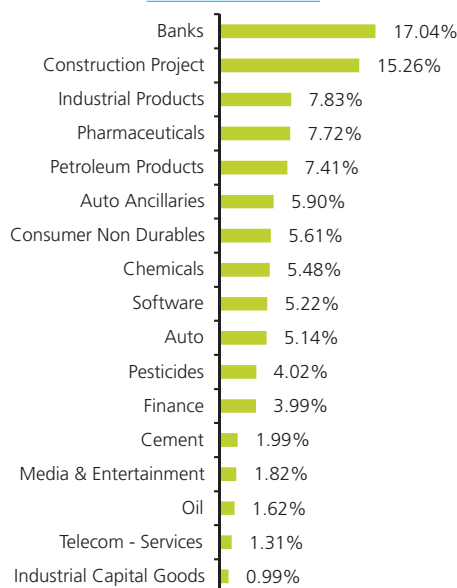
Exit Load: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

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

+ Please refer page no 33


Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Dividend Option - Regular Plan	31.740	
Growth Option - Regular Plan	37.030	
Volatility Measures*:		
Standard Deviation	14.95%	
R-Squared	0.79	
Beta	0.98	
Sharpe Ratio#	0.59	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception	November 18, 2005	
Expense Ratio+ :	2.63% (Regular)	
Portfolio Turnover :	0.0090	
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 TRI	
Monthly Average AUM (₹ In Crs)	29.37	
Month end AUM (₹ In Crs)	28.90	

% 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		3.53%	Berger Paints India Limited		1.49%
HDFC Bank Limited		3.41%	Chemicals		
The Federal Bank Limited		3.06%	Tata Chemicals Limited		2.81%
Kotak Mahindra Bank Limited		3.05%	Pidilite Industries Limited		2.67%
State Bank of India		2.49%	Software		
Axis Bank Limited		1.50%	Infosys Limited		2.74%
Construction Project					
KEC International Limited		5.00%	Tata Consultancy Services Limited		1.47%
Larsen & Toubro Limited		3.99%	Persistent Systems Limited		1.01%
Volta Limited		3.39%	Auto		
Ashoka Buildcon Limited		2.88%	Maruti Suzuki India Limited		5.14%
Industrial Products					
Vesuvius India Limited		3.17%	Pesticides		
Swaraj Engines Limited		3.04%	Bayer Cropscience Limited		2.53%
WIM Plast Limited		1.62%	Sharda Cropchem Limited		1.49%
Pharmaceuticals					
Divi's Laboratories Limited		1.39%	Finance		
Sun Pharmaceutical Industries Limited		1.37%	GIC Housing Finance Limited		2.22%
Pfizer Limited		1.35%	Housing Development Finance Corporation Limited		1.77%
FDC Limited		1.27%	Cement		
Unichem Laboratories Limited		1.19%	Birla Corporation Limited		1.21%
Sanofi India Limited		1.15%	Ramco Industries Limited		0.78%
Petroleum Products					
Savita Oil Technologies Limited		3.04%	Media & Entertainment		
Indian Oil Corporation Limited		2.33%	Zee Entertainment Enterprises Limited		1.82%
Hindustan Petroleum Corporation Limited		2.04%	Oil		
Auto Ancillaries					
Sundram Fasteners Limited		4.20%	Oil & Natural Gas Corporation Limited		1.62%
Motherson Sumi Systems Limited		1.70%	Telecom - Services		
Consumer Non Durables					
ITC Limited		2.20%	Bharti Airtel Limited		1.31%
Akzo Nobel India Limited		1.92%	Industrial Capital Goods		
			Bharat Electronics Limited		0.99%
Total					98.35%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					2.03%
(b) Net Receivables/(Payables)					-0.38%
Net Assets					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on March 28, 2018

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	1490000
Market value of the invested amount (₹)	122000	454369	950876	1568532	2679358	3519285
Scheme Returns (%)	3.17	15.83	18.55	17.57	15.37	13.04
Total Value of NIFTY 50 TRI (B*) (₹)	122328	425727	802644	1289007	2208248	3096708
NIFTY 50 TRI Returns (B*) (%)	3.70	11.28	11.63	12.06	11.75	11.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123265	425426	795219	1280431	2202135	3076818
S&P BSE SENSEX TRI Returns (AB*) (%)	5.20	11.23	11.26	11.87	11.70	11.07

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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 March 28, 2018)	₹
Monthly Dividend - Regular Plan	10.046
Quarterly Dividend - Regular Plan	10.564
Growth - Regular Plan	12.795
Monthly Dividend - Direct Plan	10.252
Quarterly Dividend - Direct Plan	10.646
Growth - Direct Plan	13.088

Date of Inception

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

Expense Ratio + :

0.79% (Regular)

0.27% (Direct)

Portfolio Turnover :

15.5535

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs)

803.00

Month end AUM (₹ In Crs)

772.32

% Sector Allocation

Finance	16.62%
Banks	11.54%
Ferrous Metals	6.49%
Pharmaceuticals	4.71%
Investment Funds/ Mutual Funds	4.54%
Media & Entertainment	4.19%
Power	3.47%
Telecom - Services	3.42%
Construction Project	3.39%
Textile Products	2.32%
Transportation	1.33%
Fertilisers	1.22%
Industrial Capital Goods	1.19%
Consumer Non Durables	1.18%
Auto	1.03%
Software	0.65%
Consumer Durables	0.56%
Non - Ferrous Metals	0.54%
Construction	0.50%
Cement	0.49%
Gas	0.37%
Petroleum Products	0.28%
Pesticides	0.06%
Trading	0.06%
Industrial Products	0.05%

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					
Finance					
IDFC Limited	7.33%	7.33%	Adani Ports and Special Economic Zone Limited	1.33%	1.33%
Indiabulls Housing Finance Limited	4.04%	4.04%	Fertilisers		
Reliance Capital Limited	1.50%	1.50%	Gujarat State Fertilizers & Chemicals Limited	1.22%	1.22%
Capital First Limited	1.26%	1.26%	Industrial Capital Goods		
Multi Commodity Exchange of India Limited	1.09%	1.09%	Bharat Electronics Limited	0.43%	0.43%
Dewan Housing Finance Corporation Limited	0.82%	0.82%	Reliance Naval and Engineering Limited	0.33%	0.33%
SREI Infrastructure Finance Limited	0.29%	0.29%	Bharat Heavy Electricals Limited	0.30%	0.30%
Mahindra & Mahindra Financial Services Limited	0.22%	0.22%	Suzlon Energy Limited	0.09%	0.09%
Power Finance Corporation Limited	0.03%	0.03%	Siemens Limited	0.04%	0.04%
IFCI Limited	0.01%	0.01%	Consumer Non Durables		
Manappuram Finance Limited	0.01%	0.01%	Tata Global Beverages Limited	1.09%	1.09%
Can Fin Homes Limited	0.01%	0.01%	Godrej Consumer Products Limited	0.06%	0.06%
Shriram Transport Finance Company Limited	0.01%	0.01%	United Breweries Limited	0.03%	0.03%
Banks			Auto		
IDFC Bank Limited	2.80%	2.80%	Mahindra & Mahindra Limited	0.54%	0.54%
Kotak Mahindra Bank Limited	2.14%	2.14%	Tata Motors Limited DVR	0.42%	0.42%
ICICI Bank Limited	1.46%	1.46%	Hero MotoCorp Limited	0.06%	0.06%
Punjab National Bank	1.44%	1.44%	Bajaj Auto Limited	0.01%	0.01%
Bank of Baroda	0.75%	0.75%	Software		
Union Bank of India	0.74%	0.74%	KPIT Technologies Limited	0.49%	0.49%
The South Indian Bank Limited	0.73%	0.73%	Tata Consultancy Services Limited	0.12%	0.12%
The Karnataka Bank Limited	0.62%	0.62%	Tata Elxsi Limited	0.04%	0.04%
Allahabad Bank	0.24%	0.24%	Consumer Durables		
Indian Bank	0.20%	0.20%	Havells India Limited	0.44%	0.44%
Canara Bank	0.19%	0.19%	PC Jeweller Limited	0.12%	0.12%
The Federal Bank Limited	0.13%	0.13%	Non Ferrous Metals		
Syndicate Bank	0.05%	0.05%	Vedanta Limited	0.54%	0.54%
State Bank of India	0.03%	0.03%	Construction		
Bank of India	0.01%	0.01%	NBCC (India) Limited	0.33%	0.33%
Oriental Bank of Commerce	0.01%	0.01%	Kajaria Ceramics Limited	0.10%	0.10%
Ferrous Metals			DLF Limited	0.07%	0.07%
Steel Authority of India Limited	3.78%	3.78%	Cement		
Jindal Steel & Power Limited	2.25%	2.25%	Ambuja Cements Limited	0.49%	0.49%
JSW Steel Limited	0.37%	0.37%	Gas		
Tata Steel Limited	0.09%	0.09%	Mahanagar Gas Limited	0.19%	0.19%
Pharmaceuticals			Indraprastha Gas Limited	0.18%	0.18%
Aurobindo Pharma Limited	3.91%	3.91%	Petroleum Products		
Lupin Limited	0.58%	0.58%	Chennai Petroleum Corporation Limited	0.28%	0.28%
Torrent Pharmaceuticals Limited	0.11%	0.11%	Pesticides		
Sun Pharmaceutical Industries Limited	0.08%	0.08%	UPL Limited	0.06%	0.06%
Granules India Limited	0.02%	0.02%	Trading		
Strides Shasun Limited	0.01%	0.01%	Adani Enterprises Limited	0.06%	0.06%
Media & Entertainment			Industrial Products		
TV18 Broadcast Limited	4.19%	4.19%	Jain Irrigation Systems Limited	0.05%	0.05%
Power			Total	65.66%	65.66%
Reliance Power Limited	1.46%	1.46%	Name of Instrument	Rating/ Industry	% to Net Assets
PTC India Limited	1.06%	1.06%	Investment Funds/Mutual Funds		
CESC Limited	0.93%	0.93%	L&T Liquid Fund - Direct Plan - Growth		4.54%
NHPC Limited	0.02%	0.02%	Total		4.54%
Telecom Services			OTHERS		
Tata Communications Limited	1.41%	1.41%	Deposits (placed as margins)		
Idea Cellular Limited	1.05%	1.05%	(a) Fixed Deposits		
Bharti Airtel Limited	0.96%	0.96%	HDFC Bank Limited		17.54%
Construction Project			Total		17.54%
GMR Infrastructure Limited	2.46%	2.46%	(b) Margin as Cash Margin		3.46%
NCC Limited	0.77%	0.77%	(c) Collateralised Borrowing and Lending Obligation		1.87%
Hindustan Construction Company Limited	0.16%	0.16%	(d) Net Receivables/(Payables)		6.93%
Textile Products			Net Assets		100.00%
Raymond Limited	2.32%	2.32%	Total number of holdings		81
Transportation			Total outstanding position (as at March, 2018) in Derivative Instruments (Gross Notional) 50,963.08 lakhs		
Total percentage of existing assets hedged through futures is 65.66%					

SIP Performance of Growth Option as on March 28, 2018

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	460000
Market value of the invested amount (₹)	123860	395101	520065
Scheme Returns (%)	6.15	6.18	6.39
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122810	388739	511515
Nifty 50 Arbitrage Index Returns (B*) (%)	4.47	5.09	5.52
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123938	397153	524170
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.28	6.53	6.80

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options
(as on March 28, 2018) ₹

Monthly Dividend - Regular Plan 12.092
 Quarterly Dividend - Regular Plan 11.962
 Growth Plan - Regular Plan 17.119
 Monthly Dividend - Direct Plan 12.408
 Quarterly Dividend - Direct Plan 12.665
 Growth Plan - Direct Plan 17.809

Date of Inception

Regular Plan October 18, 2011
 Direct Plan January 01, 2013

Expense Ratio+ : 1.72% (Regular)
 1.18% (Direct)

Portfolio Turnover : 7.9652

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

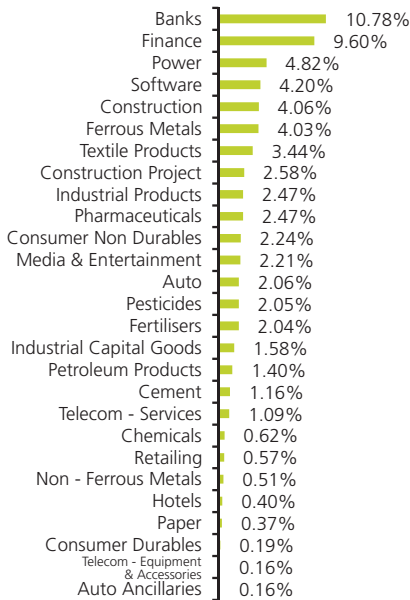
Fund Manager Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)

Benchmark Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

Monthly Average AUM (₹ In Crs) 209.00

Month end AUM (₹ In Crs) 213.43

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	
EQUITY & EQUITY RELATED				Maruti Suzuki India Limited				
Listed/Awaiting Listing on the Stock Exchanges				Hero MotoCorp Limited				
Banks				V.S.T Tillers Tractors Limited				
HDFC Bank Limited	0.72%		0.72%	Tata Motors Limited	0.60%	0.60%	0.40%	
The Federal Bank Limited	0.41%		0.41%	Pesticides				
Kotak Mahindra Bank Limited	0.35%		0.35%	UPL Limited	2.05%	2.05%		
IndusInd Bank Limited	0.33%		0.33%	Fertilisers				
ICICI Bank Limited	2.85%	2.55%	0.30%	Coromandel International Limited	0.31%		0.31%	
State Bank of India	0.25%		0.25%	Gujarat State Fertilizers & Chemicals Limited	1.73%	1.73%		
Axis Bank Limited	0.23%		0.23%	Industrial Capital Goods				
IDFC Bank Limited	1.76%	1.76%		Bharat Electronics Limited	0.33%		0.33%	
Indian Bank	1.26%	1.26%		BEMIL Limited	0.15%		0.15%	
Union Bank of India	0.83%	0.83%		Reliance Naval and Engineering Limited	0.53%	0.53%		
Punjab National Bank	0.82%	0.82%		Suzlon Energy Limited	0.44%			
Canara Bank	0.49%	0.49%		CG Power and Industrial Solutions Limited	0.13%	0.13%		
Allahabad Bank	0.33%	0.33%		Petroleum Products				
Syndicate Bank	0.09%	0.09%		Reliance Industries Limited	0.93%		0.93%	
DCB Bank Limited	0.03%	0.03%		Hindustan Petroleum Corporation Limited	0.47%		0.47%	
IDBI Bank Limited	0.03%	0.03%		Cement				
Finance				The Ramco Cements Limited				
Cholamandalam Investment and Finance Company Limited	0.59%		0.59%	Shree Cements Limited	0.41%		0.41%	
TI Financial Holdings Limited	0.43%		0.43%	Grasim Industries Limited	0.32%		0.32%	
Bajaj Finance Limited	0.35%		0.35%	The India Cements Limited	0.30%		0.30%	
Housing Development Finance Corporation Limited	0.30%		0.30%	Century Textiles & Industries Limited	0.07%	0.07%	0.06%	
Bajaj Finserv Limited	0.22%		0.22%	Telecom Services				
Indiabulls Housing Finance Limited	3.46%	3.46%		Bharti Airtel Limited	0.37%	0.03%	0.34%	
Reliance Capital Limited	2.93%	2.93%		Tata Communications Limited	0.72%			
Capital First Limited	0.81%	0.81%		Chemicals				
IDFC Limited	0.24%	0.24%		Navin Fluorine International Limited	0.35%		0.35%	
Multi Commodity Exchange of India Limited	0.16%	0.16%		Phillips Carbon Black Limited	0.27%		0.27%	
IFCI Limited	0.08%	0.08%		Retailing				
Mahindra & Mahindra Financial Services Limited	0.03%	0.03%		Future Lifestyle Fashions Limited	0.57%		0.57%	
Power				Non Ferrous Metals				
Kalpalataru Power Transmission Limited	0.31%		0.31%	Vedanta Limited	0.46%		0.46%	
Reliance Infrastructure Limited	2.03%	2.03%		National Aluminium Company Limited	0.05%	0.05%		
CESC Limited	1.24%	1.24%		Hotels				
PTC India Limited	0.82%	0.82%		Taj GVK Hotels & Resorts Limited	0.40%		0.40%	
Reliance Power Limited	0.42%	0.42%		Paper				
Software				Tamil Nadu Newsprint & Papers Limited	0.37%		0.37%	
HCL Technologies Limited	0.69%	0.69%		Consumer Durables				
Infosys Limited	0.56%	0.56%		Blue Star Limited	0.19%		0.19%	
MindTree Limited	0.41%	0.41%		Telecom Equipment & Accessories				
Tata Consultancy Services Limited	0.40%	0.40%		Bharti Infratel Limited	0.16%		0.16%	
Persistent Systems Limited	0.36%	0.36%		Auto Ancillaries				
Tech Mahindra Limited	0.29%	0.29%		Sandhar Technologies Limited*	0.16%		0.16%	
KPIIT Technologies Limited	1.05%	1.05%		Total	67.25%	40.14%	27.11%	
Tata Elxsi Limited	0.44%	0.44%		Name of Instrument			Rating/ Industry	% to Net Assets
Construction				PREFERENCE SHARES				
Oberoi Realty Limited	0.51%		0.51%	Listed / awaiting listing on the stock exchanges				
Sobha Limited	0.47%		0.47%	Media & Entertainment				
KNR Constructions Limited	0.38%		0.38%	Zee Entertainment Enterprises Limited				
ITD Cementation India Limited	0.36%		0.36%					
Prestige Estates Projects Limited	0.34%		0.34%	Total				
Sunteck Realty Limited	0.30%		0.30%	0.01%				
NBC (India) Limited	0.29%	0.27%	0.29%	BONDS & NCDS				
Ahluwalia Contracts India Limited	0.28%		0.28%	Listed / awaiting listing on the stock exchanges				
Brigade Enterprises Limited	0.18%		0.18%	Indiabulls Housing Finance Limited				
Kajaria Ceramics Limited	0.49%	0.34%	0.15%	CARE AAA				
DLF Limited	0.19%	0.19%		Devan Housing Finance Corporation Limited				
Ferrous Metals				CRISIL AA				
Jindal Steel & Power Limited	1.32%	0.92%	0.40%	Muthoot Finance Limited				
Steel Authority of India Limited	1.54%	1.54%		IND AA +				
JSW Steel Limited	1.17%	1.17%		Adani Transmission Limited				
Textile Products				S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee) (NCD UNLISTED)				
K.P.R. Mill Limited	0.12%		0.12%	ICRA AA(SO)				
Dollar Industries Limited	0.09%		0.09%	CLP Wind Farms India Private Limited (NCD UNLISTED)				
Raymond Limited	3.23%	3.23%		IND AA				
Construction Project				Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)				
KEC International Limited	0.70%		0.70%	CRISIL AA(SO)				
Engineers India Limited	0.58%		0.58%	2.34%				
Larsen & Toubro Limited	0.53%		0.53%	Total				
Sadbhav Engineering Limited	0.34%		0.34%	17.39%				
Indian Hume Pipe Company Limited	0.23%		0.23%	Zero Coupon Bonds - Corporate				
H.G. Infra Engineering Limited	0.20%		0.20%	Privately placed / Unlisted				
Industrial Products				TMF Holdings Limited (ZCB UNLISTED)				
HEG Limited	0.90%		0.90%	CRISIL AA				
Bharat Forge Limited	0.54%		0.54%	0.52%				
Graphite India Limited	0.47%		0.47%	OTHERS				
Finolex Cables Limited	0.34%		0.34%	Deposits (placed as margins)				
Jain Irrigation Systems Limited	0.22%	0.22%		(a) Fixed Deposits				
Pharmaceuticals				HDFC Bank Limited				
Divi's Laboratories Limited	0.59%		0.59%	Total				
Sun Pharmaceutical Industries Limited	1.11%	0.79%	0.32%	9.27%				
Lupin Limited	0.15%		0.15%	(b) Margin as Cash Margin				
Natco Pharma Limited	0.11%		0.11%	1.86%				
Aurobindo Pharma Limited	0.27%	0.27%		(c) Collateralised Borrowing and Lending Obligation				
Strides Shasun Limited	0.24%	0.24%		1.23%				
Consumer Non Durables				(d) Net Receivables/(Payables)				
Tata Global Beverages Limited	0.53%		0.53%	100.00%				
Avanti Feeds Limited	0.40%		0.40%	Total number of holdings				
Hindustan Unilever Limited	0.35%		0.35%	114				
ITC Limited	0.34%		0.34%	Total outstanding position (as at March, 2018) in Derivative Instruments				
Balrampur Chini Mills Limited	0.62%	0.62%		(Gross Notional) 8,616.46 lakhs				
Media & Entertainment				Total percentage of existing assets hedged through futures is 40.14%				
Zee Entertainment Enterprises Limited	0.17%		0.17%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.				
TV18 Broadcast Limited	1.87%	1.87%		* @ Awaited Listing				
Sun TV Network Limited	0.16%	0.16%						

SIP Performance of Growth Option as on March 28, 2018

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	790000
Market value of the invested amount (₹)	123090	401650	743108	1054809
Scheme Returns (%)	4.92	7.29	8.53	8.69
Total Value of Benchmark [§] (B [^]) (₹)	122763	400516	735139	1033925
Benchmark [§] Returns (B [^]) (%)	4.39	7.10	8.09	8.58
Total Value of CRISIL 10 Yr Gilt Index (AB [^]) (₹)	119049	385466	706219	987514
CRISIL 10 Yr Gilt Index Returns (AB [^]) (%)	-1.50	4.52	6.48	6.71

*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. [§](B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (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

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		
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
19-Jan-2018	36.698	2.5000
Direct Plan Dividend		
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
18-Mar-2016	19.315	1.2000
18-Nov-2016	21.827	1.0000
17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
16-Mar-2018	24.763	1.2000
Direct Plan Dividend		
17-Mar-2017	25.859	1.0000
17-Nov-2017	30.943	1.2000
16-Mar-2018	29.517	1.2000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Dec-2017	30.987	0.2200
25-Jan-2018	32.327	0.2200
23-Feb-2018	30.799	0.2200
23-Mar-2018	30.110	0.2200
Direct Plan Dividend		
22-Dec-2017	32.813	0.1500
25-Jan-2018	34.344	0.1500
23-Feb-2018	32.823	0.1500
23-Mar-2018	32.193	0.1500

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
Direct Plan Dividend		
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000

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-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
10-Aug-2017	50.380	4.0000
Direct Plan Dividend		
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000
10-Aug-2017	52.420	4.0000

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
12-Oct-2017	23.181	2.0000
Direct Plan Dividend		
21-Oct-2016	18.974	1.5000
12-Oct-2017	23.781	2.0000

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Jan-2018	18.255	0.1300
23-Feb-2018	17.978	0.1300
23-Mar-2018	17.827	0.1300
Direct Plan Dividend		
25-Jan-2018	18.255	0.1300
23-Feb-2018	17.978	0.1300
23-Mar-2018	18.959	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Nov-2017	20.424	0.1300
22-Dec-2017	20.461	0.1300
25-Jan-2018	21.010	0.1300
23-Feb-2018	20.169	0.1300
23-Mar-2018	19.797	0.1300
Direct Plan Dividend		
24-Nov-2017	22.238	0.1300
22-Dec-2017	22.311	0.1300
25-Jan-2018	22.946	0.1300
23-Feb-2018	22.059	0.1300
23-Mar-2018	21.682	0.1300

L&T India Large Cap 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
23-Mar-2018	13.490	0.9000
Direct Plan - Annual Dividend		
23-Mar-2017	12.200	0.2000
23-Mar-2018	13.952	0.9000

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
29-Sep-2017	10.122	0.0600
27-Oct-2017	10.097	0.0500
01-Dec-2017	10.118	0.0500
29-Dec-2017	10.097	0.0500
29-Jan-2018	10.103	0.0500
23-Feb-2018	10.092	0.0500
27-Mar-2018	10.094	0.0500
Direct Plan - Monthly Dividend		
29-Sep-2017	10.292	0.0600
27-Oct-2017	10.272	0.0500
01-Dec-2017	10.301	0.0500
29-Dec-2017	10.286	0.0500
29-Jan-2018	10.298	0.0500
23-Feb-2018	10.291	0.0500
27-Mar-2018	10.301	0.0500

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
20-Sep-2017	11.936	0.1500
22-Dec-2017	10.691	0.1500
23-Mar-2018	10.682	0.1500
Direct Plan - Quarterly Dividend		
20-Sep-2017	12.239	0.1500
22-Dec-2017	10.753	0.1500
23-Mar-2018	10.762	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-Jan-2018	12.542	0.0800
26-Feb-2018	12.371	0.0800
26-Mar-2018	12.142	0.0800
Direct Plan - Monthly Dividend		
25-Jan-2018	12.542	0.0800
26-Feb-2018	12.371	0.0800
26-Mar-2018	12.437	0.0600

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			
20-Sep-2017	12.757	0.1500	0.1500
22-Dec-2017	12.238	0.1500	0.1500
23-Mar-2018	12.156	0.1500	0.1500
Direct Plan - Quarterly Dividend			
20-Sep-2017	13.322	0.1500	0.1500
22-Dec-2017	12.914	0.1500	0.1500
23-Mar-2018	12.858	0.1500	0.1500

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

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.7344
Monthly Dividend Option - Regular Plan	1023.1941
Growth Option - Regular Plan	1346.7572
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.1725
Monthly Dividend Option - Direct Plan	1056.2153
Growth Option - Direct Plan	1391.4120

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

Benchmark

CRISIL Liquid Fund Index

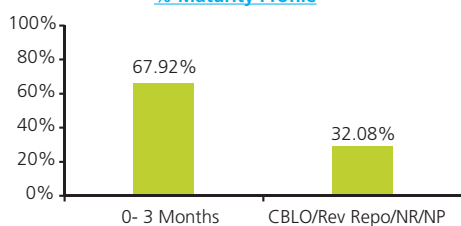
Monthly Average AUM (₹ In Crs)

416.24

Month end AUM (₹ In Crs)

409.47

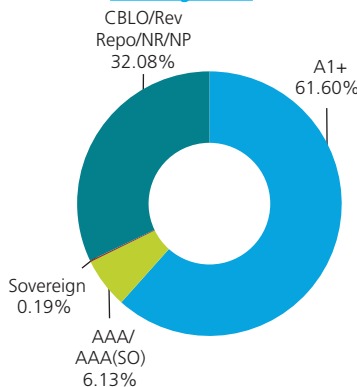
% Maturity Profile



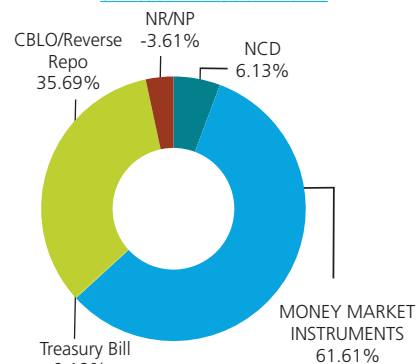
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Dewan Housing Finance Corporation Limited	CARE AAA	6.13%	HDB Financial Services Limited	CRISIL A1+	2.42%
		Total			6.13%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Small Industries Development Bank of India	CARE A1+	9.67%	91 DAY T-BILL 05-APR-2018	SOVEREIGN	0.18%
Axis Bank Limited	CRISIL A1+	6.05%			Total
Union Bank of India	ICRA A1+	6.04%			0.18%
Godrej Industries Limited	ICRA A1+	6.04%	Treasury Bill		
ICICI Bank Limited	ICRA A1+	6.04%	Others		
Vijaya Bank	CRISIL A1+	6.04%	CBLO / Reverse Repo		
Kotak Mahindra Bank Limited	CRISIL A1+	6.02%	Net Receivable/Payable		
Shriram Transport Finance Company Limited	CRISIL A1+	6.01%			
Tata Capital Financial Services Limited	CRISIL A1+	2.44%	Net Assets		
			100.00%		
			Average Maturity		
			0.12 years		
			Modified Duration		
			0.11 years		
			YTM		
			6.96%		

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	1,027.47	3.3458	3.6113
26-Feb-18	1,028.40	3.3458	3.6113
25-Jan-18	1,028.62	3.3458	3.6113
Direct Plan - Monthly Dividend			
26-Mar-18	1,060.43	3.3458	3.6113
26-Feb-18	1,060.56	3.3458	3.6113
25-Jan-18	1,059.86	3.3458	3.6113

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

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

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

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

Exit Load: Nil

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

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

+ Please refer page no 33



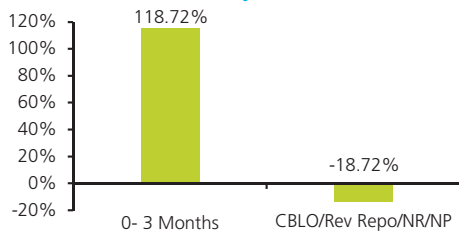
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.4726	
Growth	2374.4347	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.2613	
Growth - Direct Plan	2381.4758	
Face Value		₹1000
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Expense Ratio+ :		
	0.14% (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
Additional Investment		Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size		₹1,000 per application and in multiples of ₹1 thereafter
Fund Manager		Mr Shriram Ramanathan and Mr. Jalpan Shah
Benchmark		CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)		13,816.69
Month end AUM (₹ In Crs)		9,769.38 [§]
[§] Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 390.46crs		

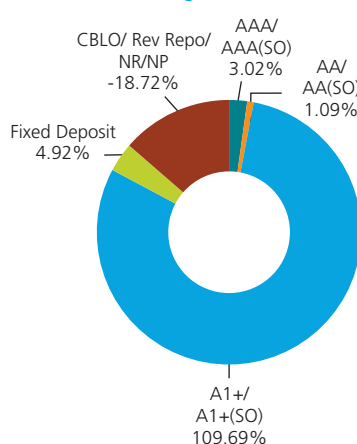
Portfolio Allocation

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					
Dewan Housing Finance Corporation Limited	CARE AAA	1.34%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.95%
Cholamandalam Investment and Finance Company Limited	ICRA AA	1.09%	Export Import Bank Of India	CRISIL A1+	1.95%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.94%	Tata Motors Finance Limited	ICRA A1+	1.94%
Power Finance Corporation Limited	CRISIL AAA	0.49%	Tata Capital Housing Finance Limited	CRISIL A1+	1.94%
LIC Housing Finance Limited	CRISIL AAA	0.25%	Hero Fincorp Limited	CRISIL A1+	1.86%
Total		4.11%	Aditya Birla Housing Finance Limited	ICRA A1+	1.46%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance JIO Infocomm Limited	CRISIL A1+	9.33%	Muthoot Finance Limited	CRISIL A1+	1.46%
Vedanta Limited	CRISIL A1+	7.87%	National Bank for Agriculture & Rural Development	IND A1+	1.22%
Aditya Birla Finance Limited	ICRA A1+	5.70%	IIFL Facilities Services Limited	CRISIL A1+	1.17%
ICICI Bank Limited	ICRA A1+	5.69%	Small Industries Development Bank of India	CARE A1+	0.98%
National Bank for Agriculture & Rural Development	ICRA A1+	5.55%	Yes Bank Limited	ICRA A1+	0.97%
Axis Bank Limited	CRISIL A1+	5.17%	Power Finance Corporation Limited	ICRA A1+	0.97%
Reliance Retail Limited	CRISIL A1+	4.87%	HDFC Bank Limited	IND A1+	0.92%
The Tata Power Company Limited	ICRA A1+	4.85%	National Housing Bank	ICRA A1+	0.83%
Ultratech Cement Limited	CRISIL A1+	4.78%	IIFL Management Services Limited	ICRA A1+	0.78%
SBI Cards & Payment Services Private Limited	CRISIL A1+	4.38%	Kotak Mahindra Investments Limited	CRISIL A1+	0.73%
Vijaya Bank	CRISIL A1+	3.41%	JM Financial Products Limited	CARE A1+	0.73%
India Infoline Finance Limited	CRISIL A1+	3.41%	Kotak Mahindra Bank Limited	CRISIL A1+	0.73%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.15%	Power Finance Corporation Limited	CARE A1+	0.49%
Piramal Finance Limited	ICRA A1+	2.82%	Reliance JIO Infocomm Limited	CARE A1+	0.24%
IDFC Bank Limited	ICRA A1+	2.64%	LIC Housing Finance Limited	CRISIL A1+	0.05%
Indiabulls Housing Finance Limited	CRISIL A1+	2.43%	Total		109.69%
Manappuram Finance Limited	CRISIL A1+	2.42%	Fixed Deposit		
TATA Capital Financial Services Limited	CRISIL A1+	2.00%	RBL Bank Limited		2.46%
Indusind Bank Limited	CRISIL A1+	1.95%	Yes Bank Limited		2.46%
India Infoline Finance Limited	ICRA A1+	1.95%	Total		4.92%
Union Bank of India	ICRA A1+	1.95%	Others		
			CBLO / Reverse Repo		1.30%
			Net Receivable/Payable		-20.02%
			Net Assets		100.00%
			Average Maturity		0.19 years
			Modified Duration		0.18 years
			YTM		7.22%

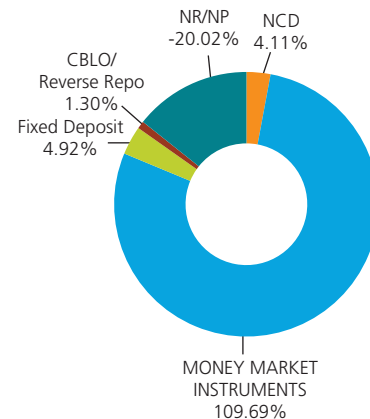
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

Exit Load: Nil

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

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

+ Please refer page no 33

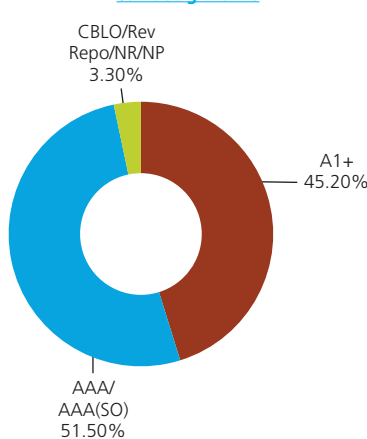
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Daily Dividend	10.2568	
Weekly Dividend	10.9395	
Monthly Dividend	12.7473	
Semi Annual Dividend	21.4367	
Growth	28.3517	
Bonus	15.4646	
Regular Growth	27.2826	
Daily Dividend - Direct Plan	10.4390	
Weekly Dividend - Direct Plan	11.1009	
Monthly Dividend - Direct Plan	12.8916	
Growth - Direct Plan	28.8168	
Bonus - Direct Plan	15.7185	
Date of Inception		
Regular Plan	April 10, 2003	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.52% (Regular)	
	0.21% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) 	
	<ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend 	
	• Daily Dividend Reinvestment Plan	
Minimum Application size (Initial)		
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend:	
	₹10,000 per application and in multiples of ₹1 thereafter; Daily	
	Dividend Reinvestment Plan:	
	₹1,00,000 per application and in multiples of ₹1 thereafter.	
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)	2,158.40	
Month end AUM (₹ In Crs)	1,992.97	

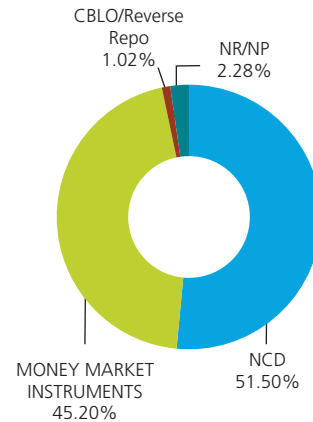
Portfolio Allocation

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	7.51%	MONEY MARKET INSTRUMENTS		
HDB Financial Services Limited	CARE AAA	6.27%	Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	IND AAA	5.03%	Yes Bank Limited	ICRA A1+	7.51%
Indiabulls Housing Finance Limited	CARE AAA	5.03%	Axis Bank Limited	ICRA A1+	7.07%
Power Finance Corporation Limited	CRISIL AAA	4.82%	Housing Development Finance Corporation Limited	CRISIL A1+	7.06%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.54%	Reliance Industries Limited	CRISIL A1+	5.88%
Kotak Mahindra Prime Limited	CRISIL AAA	3.74%	National Bank for Agriculture & Rural Development	CRISIL A1+	4.72%
Housing Development Finance Corporation Limited	CRISIL AAA	3.26%	Small Industries Development Bank of India	CARE A1+	4.72%
Sundaram Finance Limited	ICRA AAA	2.51%	Axis Bank Limited	CRISIL A1+	2.36%
Reliance Industries Limited	CRISIL AAA	2.44%	Indusind Bank Limited	CRISIL A1+	2.36%
Small Industries Development Bank of India	CARE AAA	1.26%	HDFC Bank Limited	IND A1+	2.34%
LIC Housing Finance Limited	CRISIL AAA	1.26%	ICICI Bank Limited	CRISIL A1+	1.18%
HDB Financial Services Limited	CRISIL AAA	1.26%	Total		45.20%
Power Grid Corporation of India Limited	CRISIL AAA	0.81%	Others		
Export-Import Bank of India	CRISIL AAA	0.51%	CBLO / Reverse Repo		1.02%
Bajaj Finance Limited	IND AAA	0.50%	Net Receivable/Payable		2.28%
IDFC Bank Limited	ICRA AAA	0.50%	Net Assets		100.00%
Powerlinks Transmission Limited	CRISIL AAA	0.25%	Average Maturity		0.90 years
Total		51.50%	Modified Duration		0.83 years
			YTM		7.39%

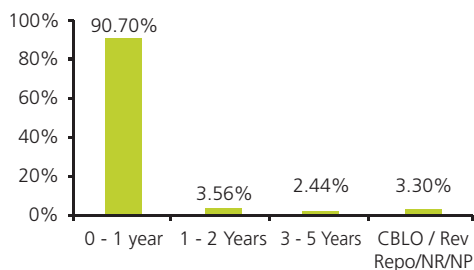
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
26-Mar-18	12.7767	0.0401	0.0433
26-Feb-18	12.7524	0.0401	0.0433
25-Jan-18	12.7448	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Mar-18	12.9204	0.0401	0.0433
26-Feb-18	12.8917	0.0401	0.0433
25-Jan-18	12.8794	0.0401	0.0433
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	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.

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

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0952
Monthly Dividend - Regular Plan	11.4130
Growth Plan - Regular Plan	17.1806
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1315
Monthly Dividend - Direct Plan	11.6878
Growth Plan - Direct Plan	17.4936

Date of Inception

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

Expense Ratio+ :

0.68% (Regular)
0.26% (Direct)

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

739.86

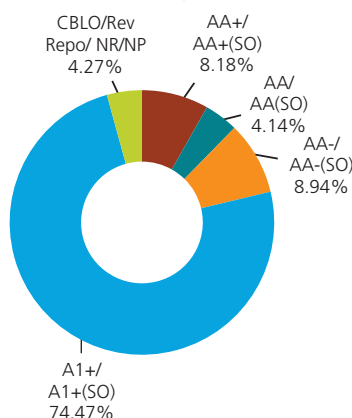
Month end AUM (₹ In Crs)

736.83

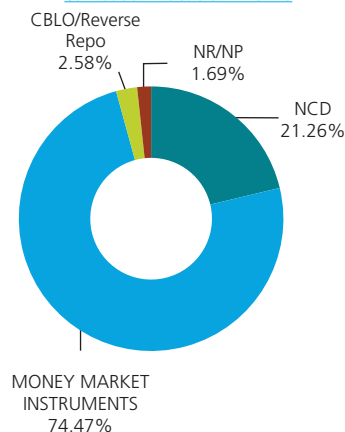
Portfolio Allocation

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 Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA- 3.44%	Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A1+ 4.69%
Adani Transmission Limited	IND AA + 3.40%	Kotak Mahindra Investments Limited	CRISIL A1+ 3.35%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO) 3.36%	JM Financial Products Limited	CARE A1+ 3.35%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO) 2.80%	IIFL Management Services Limited	ICRA A1+ 3.34%
Manappuram Finance Limited	CARE AA 2.73%	Renew Power Ventures Private Limited	CARE A1+ 3.33%
Hinduja Leyland Finance Limited	CARE AA- 2.70%	AU Small Finance Bank Limited	IND A1+ 3.28%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO) 1.42%	Axis Bank Limited	CRISIL A1+ 3.19%
India Infoline Finance Limited	ICRA AA 1.41%	Indusind Bank Limited	CRISIL A1+ 3.19%
Total	21.26%	Indiabulls Housing Finance Limited	CRISIL A1+ 3.18%
MONEY MARKET INSTRUMENTS			
Commercial Paper/Certificate of Deposit			
Vedanta Limited	CRISIL A1+ 6.70%	ICICI Bank Limited	ICRA A1+ 3.18%
Reliance Industries Limited	CRISIL A1+ 6.37%	Housing Development Finance Corporation Limited	CRISIL A1+ 3.18%
HDFC Bank Limited	IND A1+ 6.36%	Dewan Housing Finance Corporation Limited	CRISIL A1+ 2.62%
Indostar Capital Finance Limited	CARE A1+ 6.26%	Axis Bank Limited	ICRA A1+ 2.55%
Yes Bank Limited	ICRA A1+ 5.08%	Gruh Finance Limited	CRISIL A1+ 1.27%
Total	74.47%	Total	74.47%
Others			
		CBLO / Reverse Repo	2.58%
		Net Receivable/Payable	1.69%
		Grand Total	100.00%
		Average Maturity	0.69 years
		Modified Duration	0.63 years
		YTM	7.72%

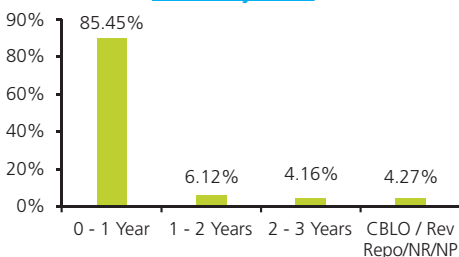
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Mar-18	11.4470	0.0401	0.0433
26-Feb-18	11.4372	0.0401	0.0433
25-Jan-18	11.4330	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Mar-18	11.7208	0.0401	0.0433
26-Feb-18	11.7046	0.0401	0.0433
25-Jan-18	11.6938	0.0401	0.0433

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

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

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

Exit Load: Nil

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Daily Dividend Option - Regular Plan	10.4973
Weekly Dividend Option - Regular Plan	10.4756
Monthly Dividend Option - Regular Plan	10.5247
Growth Option - Regular Plan	15.3806
Daily Dividend Option - Direct Plan	10.4973
Weekly Dividend Option - Direct Plan	10.5010
Monthly Dividend Option - Direct Plan	10.7577
Growth Option - Direct Plan	15.7463

Date of Inception

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

Expense Ratio+ :

0.57% (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)

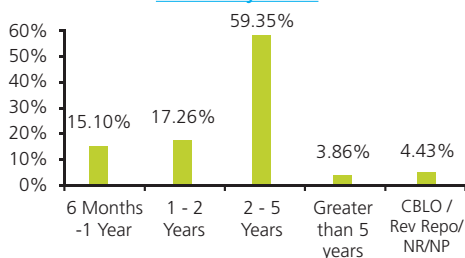
Benchmark

CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 270.49

Month end AUM (₹ In Crs) 258.38

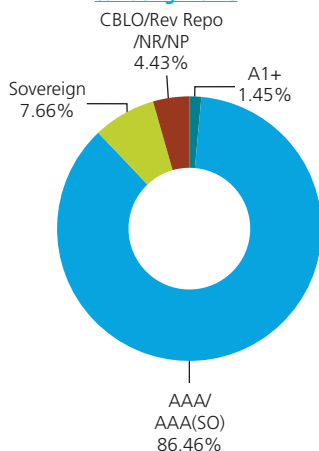
% Maturity Profile



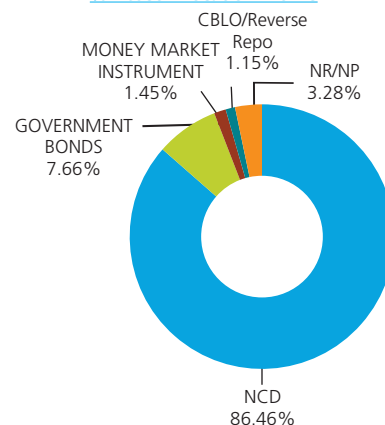
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENT		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			Axis Bank Limited ICRA A1+ 1.45%		
National Bank for Agriculture & Rural Development	CRISIL AAA	13.45%	Total		1.45%
Power Grid Corporation of India Limited	CRISIL AAA	11.83%	GOVERNMENT BONDS		
Power Finance Corporation Limited	CRISIL AAA	11.38%	07.59% GOI 11-JAN-2026	SOVEREIGN	3.86%
Rural Electrification Corporation Limited	CRISIL AAA	10.53%	06.84% GOI 19-DEC-2022	SOVEREIGN	3.80%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.90%	Total		7.66%
NHPC Limited	CARE AAA	9.87%	Others		
Small Industries Development Bank of India	CARE AAA	9.76%	CBLO / Reverse Repo		1.15%
Housing and Urban Development Corporation Limited	CARE AAA	5.81%	Net Receivable/Payable		3.28%
NHPC Limited	IND AAA	3.93%	Grand Total		100.00%
Total		86.46%	Average Maturity		2.29 years
			Modified Duration		1.93 years
			YTM		7.48%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.5383	0.0335	0.0361
26-Feb-18	10.5072	0.0335	0.0361
25-Jan-18	10.5171	0.0335	0.0361
Direct Plan - Monthly Dividend			
26-Mar-18	10.7703	0.0335	0.0361
26-Feb-18	10.7342	0.0335	0.0361
25-Jan-18	10.7392	0.0335	0.0361

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

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

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

Exit Load: Nil

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

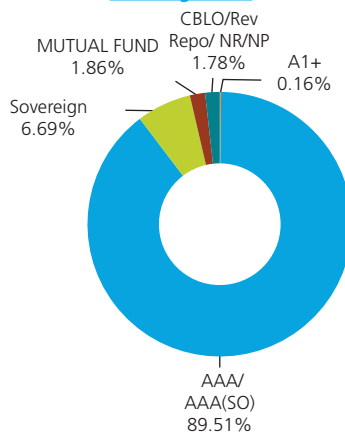
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Monthly Dividend - Regular Plan	10.7803	
Quarterly Dividend - Regular Plan	10.6391	
Annual Dividend - Regular Plan	11.9397	
Growth - Regular Plan	16.6063	
Bonus - Regular Plan	16.6063	
Monthly Dividend - Direct Plan	11.0610	
Quarterly Dividend - Direct Plan	11.0451	
Annual Dividend - Direct Plan	12.0899	
Growth - Direct Plan	16.9954	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.69% (Regular)	
	0.26% (Direct)	
Options		
	<ul style="list-style-type: none"> • 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)		
	3,098.64	
Month end AUM (₹ In Crs)		
	2,981.98	

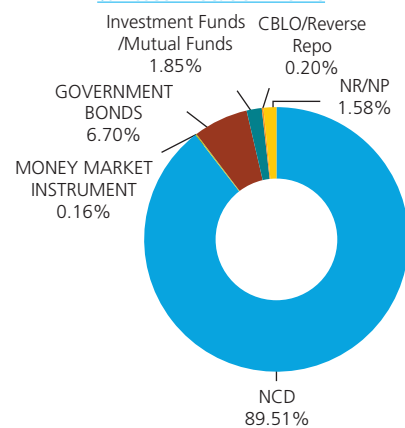
Portfolio Allocation

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 Finance Corporation Limited	CRISIL AAA	10.01%	Indiabulls Housing Finance Limited	CARE AAA	1.51%
Rural Electrification Corporation Limited	CRISIL AAA	9.26%	Export-Import Bank of India	CRISIL AAA	0.70%
Mahindra & Mahindra Financial Services Limited	IND AAA	8.01%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.70%
Housing Development Finance Corporation Limited	CRISIL AAA	7.05%	Ultratech Cement Limited	CRISIL AAA	0.52%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.01%	Bajaj Finance Limited	CARE AAA	0.34%
Indian Railway Finance Corporation Limited	CARE AAA	4.83%	Reliance Utilities and Power Private Limited	CRISIL AAA	0.33%
Power Grid Corporation of India Limited	CRISIL AAA	4.58%	LIC Housing Finance Limited	CRISIL AAA	0.04%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.55%	National Highways Authority of India	CRISIL AAA	0.03%
Bajaj Finance Limited	CRISIL AAA	4.23%	Total		89.51%
HDB Financial Services Limited	CARE AAA	4.22%	MONEY MARKET INSTRUMENT		
Bajaj Finance Limited	IND AAA	3.70%	Commercial Paper/Certificate of Deposit		
Small Industries Development Bank of India	CARE AAA	3.54%	Axis Bank Limited	ICRA A1+	0.16%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	3.02%	Total		0.16%
Gruh Finance Limited	CRISIL AAA	3.01%	Investment Funds/Mutual Funds		
Kotak Mahindra Prime Limited	CRISIL AAA	2.50%	L&T Liquid Fund - Direct Plan - Growth	Unrated	1.85%
Reliance Industries Limited	CRISIL AAA	2.47%	Total		1.85%
NTPC Limited	CRISIL AAA	1.84%	GOVERNMENT BONDS		
Powerlinks Transmission Limited	CRISIL AAA	1.51%	06.84% GOI 19-DEC-2022	SOVEREIGN	4.11%
			08.13% GOI 21-SEP-2022	SOVEREIGN	2.59%
			Total		6.70%
			Others		
			CBLO / Reverse Repo		0.20%
			Net Receivable/Payable		1.58%
			Grand Total		100.00%
			Average Maturity		
					1.87 years
			Modified Duration		
					1.60 years
			YTM		
					7.67%

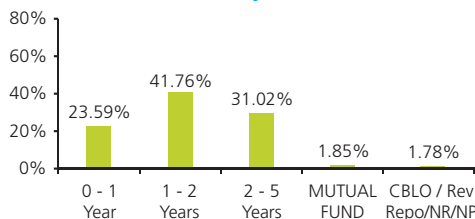
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.8098	0.0401	0.0433
26-Feb-18	10.7901	0.0401	0.0433
25-Jan-18	10.8133	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Mar-18	11.0893	0.0401	0.0433
26-Feb-18	11.0631	0.0401	0.0433
25-Jan-18	11.0805	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	10.8024	0.1338	0.1445
22-Dec-17	10.8578	0.1338	0.1445
20-Sep-17	10.9500	0.1204	0.1300
Direct Plan - Quarterly Dividend			
23-Mar-18	11.2050	0.1338	0.1445
22-Dec-17	11.2410	0.1338	0.1445
20-Sep-17	11.3159	0.1204	0.1300
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
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.

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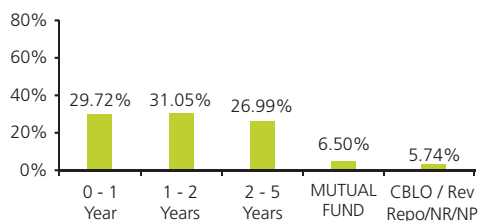
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Dividend Option - Regular Plan	10.7432	
Annual Dividend Option - Regular Plan	10.7370	
Growth Option - Regular Plan	18.6675	
Dividend Option - Direct Plan	11.0511	
Annual Dividend Option - Direct Plan	10.7824	
Growth Option - Direct Plan	18.9608	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	0.87% (Regular)	
	0.52% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Vikas Garg and Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	1,267.55	
Month end AUM (₹ In Crs)		
	1,310.18	

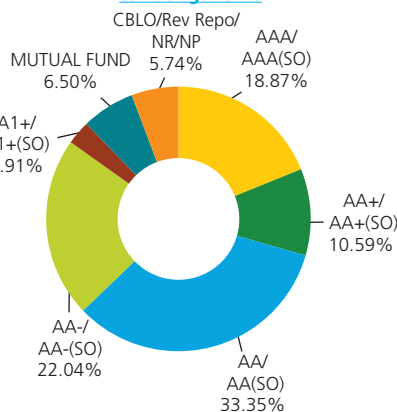
Portfolio Allocation

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					
Indostar Capital Finance Limited	CARE AA-ICRA AA-	6.61%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	1.84%
Bharat Aluminium Company Limited		6.41%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.55%
Housing Development Finance Corporation Limited	CRISIL AAA	5.75%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.53%
Vodafone Mobile Services Limited	CRISIL AA	3.80%	Manappuram Finance Limited	CRISIL AA-	1.39%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.17%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.33%
MUSIC Broadcast Private Limited	CRISIL AA	3.11%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.34%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.08%	Vedanta Limited	CRISIL AA	1.32%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA	3.06%	Inox Air Products Limited	CRISIL AA	1.16%
Oriental Nagpur Betul Highway Limited	AAA(SO)	2.98%	CLP Wind Farms India Private Limited	IND AA	1.15%
(Nhai Annuity Receivables)	AAA(SO)		Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.12%
Dewan Housing Finance Corporation Limited	CARE AAA	2.86%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.97%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.66%	India Infoline Finance Limited	ICRA AA	0.79%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	2.66%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.12%
JM Financial Products Limited	ICRA AA	2.63%	Total		84.84%
Manappuram Finance Limited	CARE AA	2.30%	MONEY MARKET INSTRUMENT		
Muthoot Finance Limited	CRISIL AA	2.30%	Commercial Paper/Certificate of Deposit		
Hinduja Leyland Finance Limited	CARE AA-	2.28%	Indusind Bank Limited	CRISIL A1+	1.79%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA+(SO)	2.08%	IIFL Management Services Limited	ICRA A1+	1.13%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.95%	Total		2.92%
Adani Transmission Limited	IND AA +	1.92%	Investment Funds/Mutual Funds		
Indiabulls Housing Finance Limited	CARE AAA	1.91%	L&T Liquid Fund - Direct Plan - Growth	Unrated	6.50%
Shriram Transport Finance Company Limited	IND AA +	1.91%	Total		6.50%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	1.90%	Others		
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.90%	CBLO / Reverse Repo		2.29%
			Net Receivable/Payable		3.45%
			Grand Total		100.00%
			Average Maturity		1.46 years
			Modified Duration		1.24 years
			YTM		8.48%

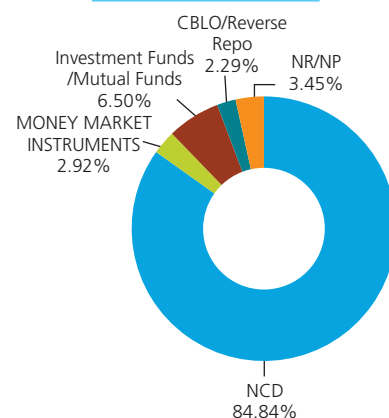
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.7783	0.0401	0.0433
26-Feb-18	10.7842	0.0468	0.0506
25-Jan-18	10.8195	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Mar-18	11.0852	0.0401	0.0433
26-Feb-18	11.0852	0.0468	0.0506
25-Jan-18	11.1157	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on March 28, 2018)	₹
Dividend - Regular Plan	10.8854
Annual Dividend - Regular Plan	11.2417
Growth - Regular Plan	19.8932
Bonus - Regular Plan	19.5769
Dividend - Direct Plan	11.1295
Annual Dividend - Direct Plan	11.4245
Growth - Direct Plan	20.3681

Date of Inception

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

Expense Ratio+ :

1.65% (Regular)

1.15% (Direct)

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

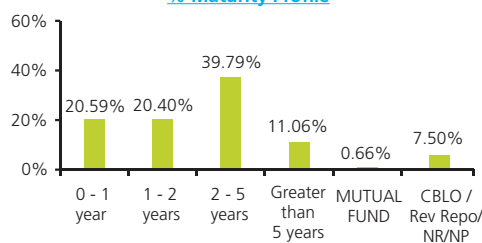
Monthly Average AUM (₹ In Crs)

3,629.65

Month end AUM (₹ In Crs)

3,726.33

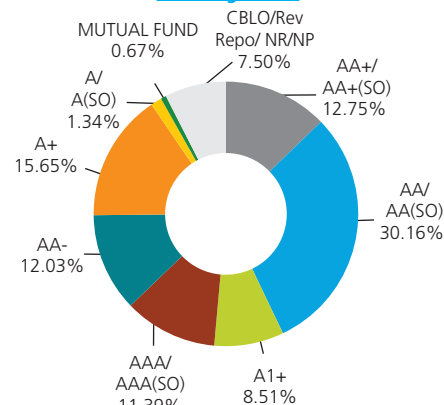
% Maturity Profile



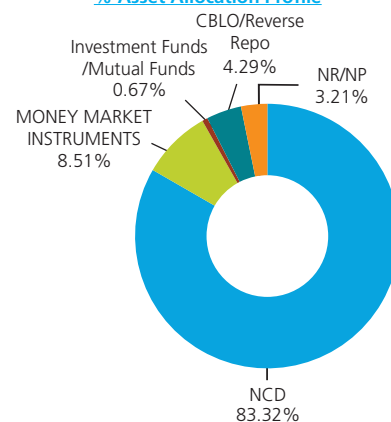
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Mobile Services Limited	CRISIL AA	5.35%	IL&FS Transportation Networks Limited	CARE A	1.34%
Jhajar Power Limited	IND A +	4.33%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.25%
India Infoline Housing Finance Limited	ICRA AA	4.02%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.22%
Hinduja Leyland Finance Limited	ICRA A+	3.49%	Renew Akshay Urja Private Limited (Partial guarantee of IIFCL and IREDA)	CARE AA+(SO)	1.20%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.45%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.97%
Housing Development Finance Corporation Limited	CRISIL AAA	3.33%	Vedanta Limited	CRISIL AA	0.96%
Axis Bank Limited	CRISIL AA+	3.33%	Dewan Housing Finance Corporation Limited	CARE AAA	0.96%
Renew Power Ventures Private Limited	CARE A+	3.24%	India Infoline Housing Finance Limited	CRISIL AA	0.94%
Bank of India	IND A +	3.01%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA	0.81%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.86%	Indostar Capital Finance Limited	AAA(SO)	0.69%
Syndicate Bank	CARE AA-	2.81%	UC Housing Finance Limited	CARE AA-	0.52%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.69%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.45%
Bharat Aluminium Company Limited	AA+(SO)	2.65%	Yes Bank Limited	ICRA AA	0.41%
Indusind Bank Limited	ICRA AA-	2.58%	Muthoot Finance Limited	CRISIL AA	0.40%
Adani Transmission Limited	CRISIL AA	2.42%	ICICI Bank Limited	ICRA AA+	0.27%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.40%	Bank of Baroda	CARE AA	0.27%
Walwhari Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.24%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL	0.22%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.22%	Manappuram Finance Limited	AAA(SO)	0.19%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL	2.16%	Yes Bank Limited	CRISIL AA-	0.14%
Indiabulls Housing Finance Limited	AAA(SO)	2.04%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	CARE AA	0.13%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	1.87%	Total		83.32%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	1.62%	MONEY MARKET INSTRUMENTS		
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE	1.60%	Commercial Paper/Certificate of Deposit		
Bank of India	AA+(SO)	1.60%	IDFC Bank Limited	ICRA A1+	5.09%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A+	1.57%	Ambadi Investments Limited	CRISIL A1+	0.51%
Manappuram Finance Limited	CRISIL AA	1.35%	Total		8.51%
	CARE AA	1.35%	Investment Funds/Mutual Funds		
			L&T Liquid Fund - Direct Plan - Growth	Unrated	0.67%
			Total		0.67%
			Others		
			CBLO / Reverse Repo		4.29%
			Net Receivable/Payable		3.21%
			Grand Total		100.00%
			Average Maturity		2.12 years
			Modified Duration		1.60 years
			YTM		9.14%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.9278	0.0468	0.0506
26-Feb-18	10.9189	0.0468	0.0506
25-Jan-18	10.9636	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Mar-18	11.1707	0.0468	0.0506
26-Feb-18	11.1547	0.0468	0.0506
25-Jan-18	11.1931	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
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.

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

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

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	10.9526
Annual Dividend Option - Regular Plan	10.5986
Growth Option - Regular Plan	18.6847
Dividend Option - Direct Plan	12.2005
Annual Dividend Option - Direct Plan	10.6887
Growth Option - Direct Plan	19.2906

Date of Inception

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

Expense Ratio+ :

1.49% (Regular)

0.74% (Direct)

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

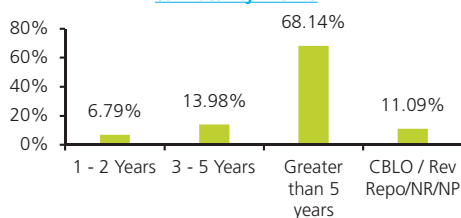
Monthly Average AUM (₹ In Crs)

73.77

Month end AUM (₹ In Crs)

74.41

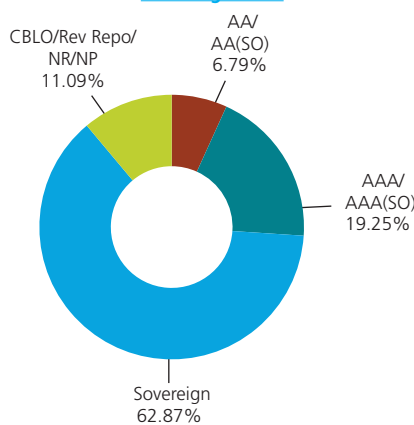
% Maturity Profile



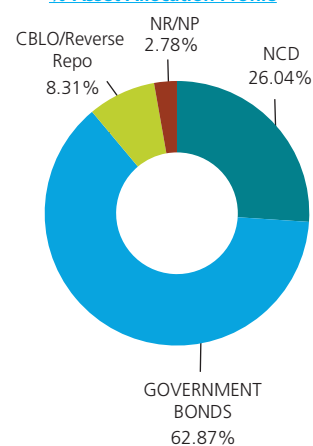
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Export-Import Bank of India	CRISIL AAA	7.00%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.68%
Nuclear Power Corporation Of India Limited	CRISIL AAA	6.98%	Total		62.87%
Bank of Baroda	CARE AA	6.79%	Others		
NHPC Limited	IND AAA	5.27%	CBLO / Reverse Repo		8.31%
Total		26.04%	Net Receivable/Payable		2.78%
GOVERNMENT BONDS					
07.17% GOI 08-JAN-2028	SOVEREIGN	39.68%	Grand Total		100.00%
06.79% GOI 15-MAY-2027	SOVEREIGN	19.16%	Average Maturity		7.04 years
07.59% GOI 11-JAN-2026	SOVEREIGN	3.35%	Modified Duration		5.04 years
			YTM		7.73%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.8903	0.0401	0.0433
26-Feb-18	10.8518	0.0401	0.0433
25-Jan-18	10.9582	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Mar-18	12.1040	0.0268	0.0289
26-Feb-18	12.0264	0.0268	0.0289
25-Jan-18	12.1093	0.0268	0.0289
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Quarterly Dividend - Regular Plan	10.9281
Semi Annual Dividend - Regular Plan	15.1264
Annual Dividend - Regular Plan	10.5601
Growth Plan - Regular Plan	43.3811
Bonus - Regular Plan	16.4783
Quarterly Dividend - Direct Plan	11.1290
Semi Annual Dividend - Direct Plan	17.3859
Growth Plan - Direct Plan	45.1176

Date of Inception

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

Expense Ratio+ :

0.84% (Regular)
0.24% (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)

247.20

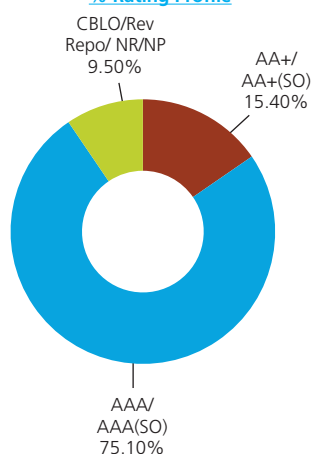
Month end AUM (₹ In Crs)

228.34

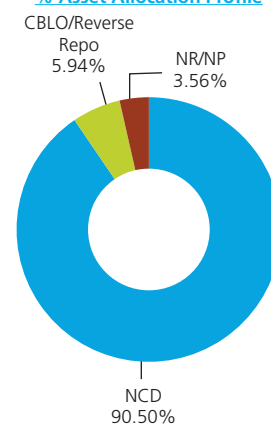
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Grid Corporation of India Limited	CRISIL AAA	11.12%	National Highways Authority of India	CRISIL AAA	3.88%
Reliance JIO Infocomm Limited	CRISIL AAA	11.10%	Rural Electrification Corporation Limited	CRISIL AAA	2.16%
Bharat Petroleum Corporation Limited	CRISIL AAA	10.90%	Total		90.50%
NTPC Limited	CRISIL AAA	10.66%	Others		
Indian Railway Finance Corporation Limited	CRISIL AAA	10.64%	CBLO / Reverse Repo		5.94%
Ultratech Cement Limited	CRISIL AAA	10.26%	Net Receivable/Payable		3.56%
HDFC Bank Limited	CRISIL AA+	6.62%	Grand Total		100.00%
ICICI Bank Limited	ICRA AA+	4.41%	Average Maturity		3.37 years
Housing and Urban Development Corporation Limited	CARE AAA	4.38%	Modified Duration		2.76 years
Export-Import Bank of India	CRISIL AA+	4.37%	YTM		7.84%

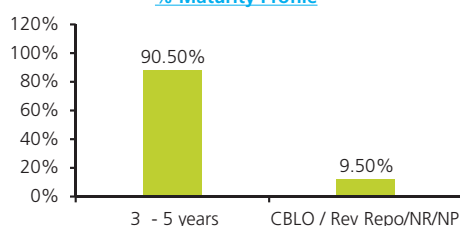
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	11.0626	0.1338	0.1445
22-Dec-17	11.1662	0.1338	0.1445
20-Sep-17	11.3502	0.1338	0.1445
Direct Plan - Quarterly Dividend			
23-Mar-18	11.2611	0.1338	0.1445
22-Dec-17	11.3558	0.1338	0.1445
20-Sep-17	12.2214	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.1963	0.4684	0.5056
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-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
23-Mar-17	15.3825	0.3346	0.3611
Direct Plan - Semi Annual Dividend			
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334
23-Mar-17	17.4652	0.3346	0.3611

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

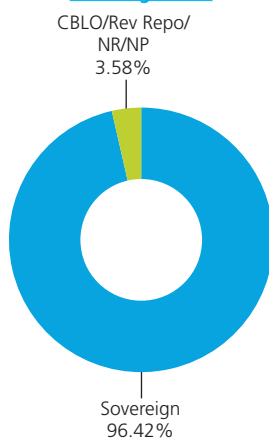
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Quarterly Dividend - Regular Plan		12.0497
Growth - Regular Plan		43.1634
Quarterly Dividend - Direct Plan		12.7179
Growth - Direct Plan		45.2867
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.69% (Regular)	
	0.44% (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)		
	157.22	
Month end AUM (₹ In Crs)		
	157.87	

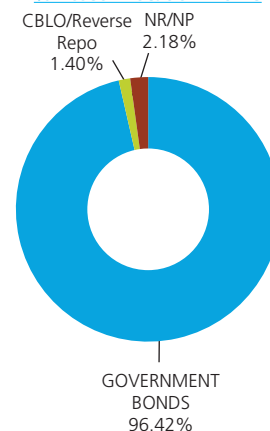
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO / Reverse Repo		1.40%
07.17% GOI 08-JAN-2028	SOVEREIGN	31.17%	Net Receivable/Payable		2.18%
06.79% GOI 15-MAY-2027	SOVEREIGN	30.10%	Net Assets		100.00%
07.59% GOI 11-JAN-2026	SOVEREIGN	17.37%	Average Maturity		9.32 years
06.68% GOI 17-SEP-2031	SOVEREIGN	14.63%	Modified Duration		6.46 years
07.35% GOI 22-JUN-2024	SOVEREIGN	3.15%	YTM		7.66%
Total		96.42%			

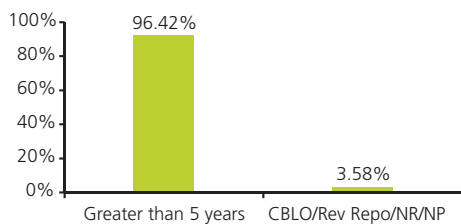
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	12.0970	0.1338	0.1445
22-Dec-17	12.3898	0.1673	0.1806
20-Sep-17	12.7566	0.1673	0.1806
Direct Plan - Quarterly Dividend			
23-Mar-18	12.7508	0.1338	0.1445
22-Dec-17	12.9996	0.1673	0.1806
20-Sep-17	13.3223	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 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 March 28, 2018



L&T Financial Services
Mutual Fund

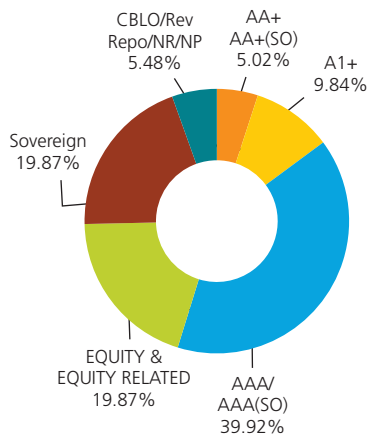
Fund Details

NAV of Plans/Options (as on March 28, 2018)		₹
Monthly Dividend - Regular Plan	10.7493	
Quarterly Dividend - Regular Plan	11.3033	
Growth Plan - Regular Plan	32.7561	
Monthly Dividend - Direct Plan	11.3003	
Quarterly Dividend - Direct Plan	11.6532	
Growth Plan - Direct Plan	33.9750	
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 Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	52.29	
Month end AUM (₹ In Crs)		
	50.18	

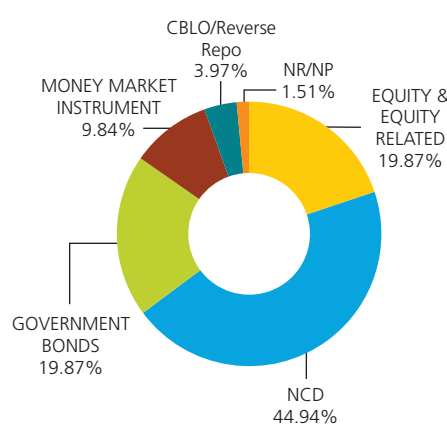
Portfolio Allocation

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	10.13%	ABB India Limited	Industrial Capital Goods	0.28%
Small Industries Development Bank of India	CARE AAA	10.03%	ICICI Bank Limited	Banks	0.28%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.95%	K.P.R. Mill Limited	Textile Products	0.28%
Rural Electrification Corporation Limited	CRISIL AAA	9.81%	Trent Limited	Retailing	0.28%
ICICI Bank Limited	ICRA AA+	5.02%	Lumax Industries Limited	Auto Ancillaries	0.27%
Total		44.94%	Indian Oil Corporation Limited	Petroleum Products	0.27%
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	IND A1+	9.84%	Shree Cements Limited	Cement	0.26%
Total		9.84%	Graphite India Limited	Industrial Products	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	0.81%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.24%
Housing Development Finance Corporation Limited	Finance	0.66%	Brigade Enterprises Limited	Construction	0.23%
Reliance Industries Limited	Petroleum Products	0.62%	Asian Paints Limited	Consumer Non Durables	0.23%
IndusInd Bank Limited	Banks	0.58%	UPL Limited	Pesticides	0.23%
Future Lifestyle Fashions Limited	Retailing	0.58%	Indian Bank	Banks	0.22%
Maruti Suzuki India Limited	Auto	0.57%	Axis Bank Limited	Banks	0.21%
ITC Limited	Consumer Non Durables	0.56%	Bharti Airtel Limited	Telecom - Services	0.21%
The Ramco Cements Limited	Cement	0.54%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.20%
Larsen & Toubro Limited	Construction Project	0.52%	Eicher Motors Limited	Auto	0.20%
Vedanta Limited	Non - Ferrous Metals	0.46%	Endurance Technologies Limited	Auto Ancillaries	0.19%
Kotak Mahindra Bank Limited	Banks	0.44%	Bharat Electronics Limited	Industrial Capital Goods	0.19%
GAIL India Limited	Gas	0.44%	MindTree Limited	Software	0.20%
Engineers India Limited	Construction Project	0.43%	Max Financial Services Limited	Finance	0.19%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.42%	NCC Limited	Construction Project	0.18%
Hindustan Unilever Limited	Consumer Non Durables	0.39%	Tata Steel Limited	Ferrous Metals	0.16%
HEG Limited	Industrial Products	0.38%	Natco Pharma Limited	Pharmaceuticals	0.15%
HCL Technologies Limited	Software	0.38%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.14%
Sobha Limited	Construction	0.36%	The India Cements Limited	Cement	0.13%
Blue Star Limited	Consumer Durables	0.35%	Lupin Limited	Pharmaceuticals	0.06%
Bajaj Finance Limited	Finance	0.35%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Ashoka Buildcon Limited	Construction Project	0.35%	Total		19.85%
Bajaj Finserv Limited	Finance	0.35%	PREFERENCE SHARES		
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.35%	Listed/awaiting listing on the stock exchanges		
Tata Consultancy Services Limited	Software	0.35%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
UltraTech Cement Limited	Cement	0.35%	Total		0.02%
Grasim Industries Limited	Cement	0.34%	GOVERNMENT BONDS		
Tata Chemicals Limited	Chemicals	0.32%	07.59% GOI 11-JAN-2026	SOVEREIGN	19.87%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.32%	Total		19.87%
Ahluwalia Contracts India Limited	Construction	0.32%	Others		
Indraprastha Gas Limited	Gas	0.32%	CBLO / Reverse Repo		3.97%
Jindal Steel & Power Limited	Ferrous Metals	0.31%	Net Receivable/Payable		1.51%
State Bank of India	Banks	0.31%	Grand Total		100.00%
Muthoot Finance Limited	Finance	0.29%	Average Maturity		3.12 years
			Modified Duration		2.43 years
			YTM		7.43%

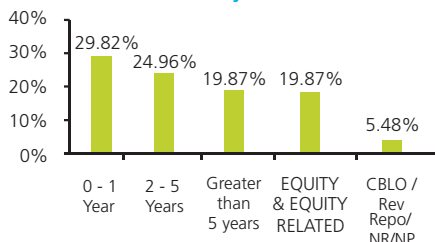
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.7759	0.0401	0.0433
26-Feb-18	10.8895	0.0401	0.0433
25-Jan-18	11.0698	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Mar-18	11.3247	0.0401	0.0433
26-Feb-18	11.4345	0.0401	0.0433
25-Jan-18	11.6130	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
23-Mar-18	11.5021	0.1338	0.1445
22-Dec-17	11.7444	0.1338	0.1445
20-Sep-17	11.9361	0.1338	0.1445
Direct Plan - Quarterly Dividend			
23-Mar-18	11.8491	0.1338	0.1445
22-Dec-17	12.0702	0.1338	0.1445
20-Sep-17	12.2389	0.1338	0.1445

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 28, 2018)	₹
Dividend Option - Regular Plan	10.7585
Annual Dividend - Regular Plan	11.3050
Growth Option - Regular Plan	12.9928
Dividend Option - Direct Plan	11.0899
Annual Dividend - Direct Plan	11.5575
Growth Option - Direct Plan	13.3525

Date of Inception

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

Expense Ratio + :

1.59% (Regular)
0.84% (Direct)

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

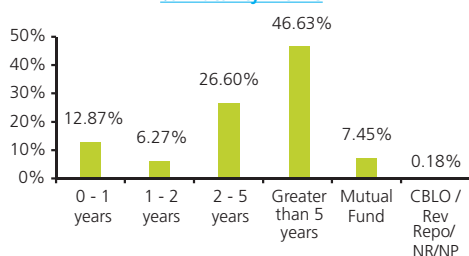
Monthly Average AUM (₹ In Crs)

2,518.17

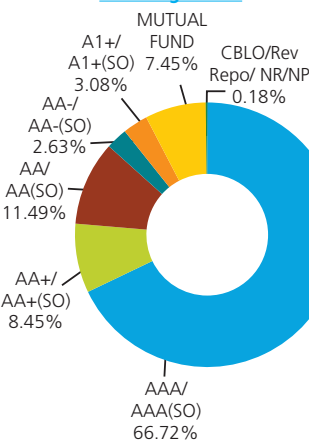
Month end AUM (₹ In Crs)

2,554.15

% Maturity Profile



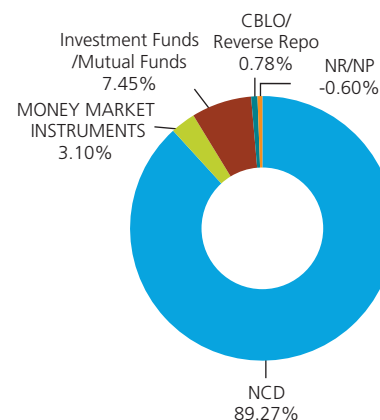
% Rating Profile



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								
Reliance Utilities and Power Private Limited	CRISIL AAA	7.24%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.28%			
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.87%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.24%			
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	5.90%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA(SO)	1.17%			
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.73%	Tata Sons Limited	CRISIL AAA	0.98%			
Housing Development Finance Corporation Limited	CRISIL AAA	5.66%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	0.90%			
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	5.17%	NHPC Limited	IND AAA	0.80%			
IndusInd Bank Limited	CRISIL AA	4.35%	ICICI Bank Limited	ICRA AA+	0.59%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.16%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.58%			
Indiabulls Housing Finance Limited	CARE AAA	3.93%	Bharat Aluminium Company Limited	ICRA AA-	0.58%			
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.44%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.48%			
Dewan Housing Finance Corporation Limited	CARE AA	3.26%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.39%			
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.15%	Yes Bank Limited	CARE AA	0.20%			
Rural Electrification Corporation Limited	CRISIL AAA	2.92%	Dewan Housing Finance Corporation Limited	CARE AAA	0.20%			
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	2.82%	Power Finance Corporation Limited	CRISIL AAA	0.20%			
Syndicate Bank	CARE AA-	2.05%	Bank of Baroda	CARE AA	0.16%			
India Infoline Housing Finance Limited	ICRA AA	1.96%	Total		89.27%			
Axis Bank Limited	CRISIL AA+	1.94%	MONEY MARKET INSTRUMENTS					
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.89%	Commercial Paper/Certificate of Deposit					
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	1.53%	TMF Holding Limited	ICRA A1+	0.97%			
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.42%	Indostar Capital Finance Limited	CRISIL A1+	0.96%			
HDFC Bank Limited	CRISIL AA+	1.38%	Ambadi Investments Limited	CRISIL A1+	0.78%			
Mahindra & Mahindra Financial Services Limited	IND AAA	1.38%	IDFC Bank Limited	ICRA A1+	0.20%			
Union Bank of India	CRISIL AA+	1.37%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.19%			
			Total		3.10%			
			Investment Funds/Mutual Funds					
			L&T Liquid Fund - Direct Plan - Growth		7.45%			
			Total		7.45%			
			Others					
			CBLO / Reverse Repo		0.78%			
			Net Receivable/Payable		-0.60%			
			Grand Total		100.00%			
			Average Maturity					
					3.92 years			
			Modified Duration					
					2.82 years			
			YTM					
					8.43%			

% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Mar-18	10.7580	0.0401	0.0433
26-Feb-18	10.7170	0.0401	0.0433
25-Jan-18	10.7855	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Mar-18	11.0870	0.0401	0.0433
26-Feb-18	11.0353	0.0401	0.0433
25-Jan-18	11.0955	0.0401	0.0433
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
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
4	L&T Emerging Opportunities Series Fund - I

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

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

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

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 11
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund (Co-PM)
3	L&T Short Term Opportunities Fund (Co-PM)
4	L&T Flexi Bond Fund (Co-PM)
5	L&T Gilt Fund (Co-PM)
6	L&T Banking and PSU Debt Fund (Co-PM)
7	L&T Cash Fund (Co-PM)
8	Fixed Maturity Plans
9	L&T Monthly Income Plan (Debt Portion)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)
12	L&T Triple Ace Bond Fund (Co-PM)
13	L&T Floating Rate Fund (Co-PM)

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

*For investments in Foreign Securities

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	11.59	8.00	17.73	16/May/2005	17.51	79813.00
S&P BSE-200 TRI	12.49	9.31	15.77		14.84	59360.01
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		14.77	58924.67
L&T Equity Fund - Direct Plan (G)^e	12.40	8.78	18.53	01/Jan/2013	15.98	21741.51
S&P BSE-200 TRI	12.49	9.31	15.77		13.59	19496.53
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 16 May, 2005 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T India Special Situations Fund - Regular Plan (G)^e	13.38	10.37	19.02	22/May/2006	14.16	48077.00
S&P BSE-200 TRI	12.49	9.31	15.77		12.40	39977.29
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		11.59	36698.19
L&T India Special Situations Fund - Direct Plan (G)^e	14.31	11.21	19.89	01/Jan/2013	17.41	23177.62
S&P BSE-200 TRI	12.49	9.31	15.77		13.59	19496.53
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund - Regular Plan (G)^e	27.34	22.83	NA	12/May/2014	28.93	26796.00
S&P BSE Small Cap TRI	18.55	17.00	NA		24.04	23066.52
S&P BSE SENSEX TRI [^]	12.70	7.14	NA		10.67	14820.74
L&T Emerging Businesses Fund - Direct Plan (G)^e	28.41	23.73	NA	12/May/2014	29.87	27563.00
S&P BSE Small Cap TRI	18.55	17.00	NA		24.04	23066.52
S&P BSE SENSEX TRI [^]	12.70	7.14	NA		10.67	14820.74
L&T India Prudence Fund - Regular Plan (G)[^]	10.49	9.89	18.70	07/Feb/2011	14.06	25573.00
Benchmark ^{\$}	10.66	9.10	13.80		11.05	21135.67
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		10.43	20305.43
L&T India Prudence Fund - Direct Plan (G)[^]	11.67	11.08	19.91	01/Jan/2013	17.58	23357.89
Benchmark ^{\$}	10.66	9.10	13.80		12.29	18354.03
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
^e 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)	15.93	13.14	19.66	27/Feb/2006	14.98	54065.00
S&P BSE-200 TRI	12.49	9.31	15.77		12.11	39823.44
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		11.53	37410.88
L&T Tax Advantage Fund - Direct Plan (G)	16.90	13.96	20.47	01/Jan/2013	17.87	23661.54
S&P BSE-200 TRI	12.49	9.31	15.77		13.59	19496.53
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund - Regular Plan (G)[§]	18.69	17.32	29.76	09/Aug/2004	21.28	138990.00
Nifty Free Float Midcap 100 TRI	10.25	14.39	21.96		19.00	107230.82
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		15.75	73504.03
L&T Midcap Fund - Direct Plan (G)[§]	19.74	18.32	30.82	01/Jan/2013	26.18	33813.86
Nifty Free Float Midcap 100 TRI	10.25	14.39	21.96		17.49	23267.55
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
[§] Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	20.96	16.18	24.57	27/Sep/2007	5.26	17140.00
Nifty Infrastructure TRI	8.98	2.11	10.02		-1.76	8300.48
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		10.09	27455.02
L&T Infrastructure Fund - Direct Plan (G)	22.04	17.15	25.56	01/Jan/2013	20.65	26731.63
Nifty Infrastructure TRI	8.98	2.11	10.02		6.15	13668.70
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
L&T Dynamic Equity Fund - Regular Plan (G)[§]	6.04	3.75	15.08	07/Feb/2011	12.19	22736.00
Benchmark ^{\$}	9.40	7.48	11.53		10.24	20055.21
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		10.43	20305.43
L&T Dynamic Equity Fund - Direct Plan (G)[§]	7.27	4.95	16.27	01/Jan/2013	14.07	19933.49
Benchmark ^{\$}	9.40	7.48	11.53		9.97	16450.83
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

- Mr. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 28th March 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	9.60	5.88	15.37	23/Oct/2007	9.17	24986.00
S&P BSE-100 TRI	12.12	8.39	14.73		7.77	21835.72
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		7.20	20655.30
L&T India Large Cap Fund - Direct Plan (G)[€]	10.45	6.67	16.18	01/Jan/2013	14.12	19972.25
S&P BSE-100 TRI	12.12	8.39	14.73		12.77	18763.81
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
L&T India Value Fund - Regular Plan (G)[€]	11.75	14.94	25.46	08/Jan/2010	16.84	35953.00
S&P BSE-200 TRI	12.49	9.31	15.77		10.37	22509.34
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		9.57	21195.98
L&T India Value Fund - Direct Plan (G)[€]	12.70	15.91	26.43	01/Jan/2013	23.70	30475.61
S&P BSE-200 TRI	12.49	9.31	15.77		13.59	19496.53
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.04	18137.90
L&T Business Cycles Fund - Regular Plan (G)[€]	12.54	9.53	NA	20/Aug/2014	14.45	16268.00
S&P BSE 200 TRI	12.49	9.31	NA		10.72	14438.46
S&P BSE Sensex TRI [^]	12.70	7.14	NA		7.81	13114.16
L&T Business Cycles Fund - Direct Plan (G)[€]	13.28	10.24	NA	20/Aug/2014	15.20	16654.00
S&P BSE 200 TRI	12.49	9.31	NA		10.72	14438.46
S&P BSE Sensex TRI [^]	12.70	7.14	NA		7.81	13114.16
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)^Y	3.89	5.65	7.90	31/Jul/2003	8.42	32756.10
CRISIL Hybrid 85+15 - Conservative Index	6.26	8.42	9.78		8.57	33383.73
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		5.56	22120.79
L&T Monthly Income Plan - Direct Plan (G)^Y	4.66	6.39	8.66	01/Jan/2013	8.26	15153.14
CRISIL Hybrid 85+15 - Conservative Index	6.26	8.42	9.78		9.44	16041.98
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)^f	7.34	6.27	9.33	18/Oct/2011	8.70	17119.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.44	6.74	9.21		9.18	17614.66
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		7.32	15772.09
L&T Equity Savings Fund - Direct Plan (G)^f	8.20	7.14	10.16	01/Jan/2013	9.49	16075.57
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.44	6.74	9.21		8.78	15536.68
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.22	6.39	NA	30/Jun/2014	6.80	12795.00
Nifty 50 Arbitrage Index	4.36	5.65	NA		6.27	12559.75
CRISIL 1 Yr T-Bill Index [^]	5.87	6.91	NA		7.30	13021.66
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.84	7.03	NA	30/Jun/2014	7.45	13088.00
Nifty 50 Arbitrage Index	4.36	5.65	NA		6.27	12559.75
CRISIL 1 Yr T-Bill Index [^]	5.87	6.91	NA		7.30	13021.66
[§] Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.)						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Tax Saver Fund - Regular Plan (G)	13.48	14.85	21.10	18/Nov/2005	11.17	37030.00
Nifty 50 TRI	11.76	7.38	13.63		12.91	44877.62
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		12.79	44281.97
L&T Long Term Advantage Fund - I - Regular Plan (G)	12.06	14.16	20.76	27/Mar/2009	19.66	50380.00
S&P BSE 200 TRI	12.49	9.31	15.77		17.58	43021.70
S&P BSE SENSEX TRI [^]	12.70	7.14	13.48		15.78	37424.10

L&T Business Cycles Fund has launched on 20th Aug 2014 and has not completed 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 manages 4 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 28th March 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.78	7.41	8.11	03/Oct/2006	7.82	23744.35
CRISIL Liquid Fund Index	6.84	7.33	8.09		7.52	23012.62
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		6.33	20249.72
L&T Liquid Fund - Direct Plan (G)^Y	6.85	7.48	8.17	31/Dec/2012	8.20	15114.70
CRISIL Liquid Fund Index	6.84	7.33	8.09		8.09	15034.74
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.14	14351.83
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	6.16	7.43	8.13	27/Dec/2011	8.45	16606.30
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.65	16797.13
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.28	15523.05
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	6.70	7.97	8.62	01/Jan/2013	8.64	15436.47
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.55	15370.85
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	7.27	8.80	8.93	04/Dec/2010	8.90	18667.50
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.50	18169.19
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.14	16563.59
L&T Short Term Income Fund - Direct Plan (G)^E	7.71	9.16	9.26	01/Jan/2013	9.18	15843.58
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.55	15370.85
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
L&T Income Opportunities Fund - Regular Plan (G)^E	6.63	8.55	8.72	08/Oct/2009	8.46	19893.20
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.00	19204.33
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.21	16668.14
L&T Income Opportunities Fund - Direct Plan (G)^E	7.27	9.18	9.22	01/Jan/2013	9.17	15831.69
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.55	15370.85
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	6.12	8.51	NA	02/Feb/2015	8.66	12992.80
CRISIL Composite Bond Fund Index	5.10	8.12	NA		8.01	12746.38
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		6.26	12108.87
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	7.07	9.46	NA	02/Feb/2015	9.61	13352.50
CRISIL Composite Bond Fund Index	5.10	8.12	NA		8.01	12746.38
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		6.26	12108.87
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	5.10	5.90	6.83	31/Mar/1997	7.24	43381.10
CRISIL Composite Bond Fund Index	5.10	8.12	8.60		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	5.52	6.82	7.65	01/Jan/2013	7.64	14709.08
CRISIL Composite Bond Fund Index	5.10	8.12	8.60		8.57	15382.18
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
L&T Flexi Bond Fund - Regular Plan (G)^S	4.49	7.73	8.75	27/Sep/2010	8.69	18684.70
CRISIL Composite Bond Fund Index	5.10	8.12	8.60		8.32	18217.44
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.51	16055.58
L&T Flexi Bond Fund - Direct Plan (G)^S	5.42	8.56	9.42	01/Jan/2013	9.37	15985.71
CRISIL Composite Bond Fund Index	5.10	8.12	8.60		8.57	15382.18
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	7.14	8.32	8.46	13/Mar/2013	8.48	15074.00
CRISIL Short-Term Bond Fund Index	6.16	7.90	8.56		8.58	15146.41
CRISIL 1 Year T-Bill Index [^]	5.92	6.91	7.05		7.09	14127.11
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	7.57	8.70	8.77	13/Mar/2013	8.79	15292.70
CRISIL Short-Term Bond Fund Index	6.16	7.90	8.56		8.58	15146.41
CRISIL 1 Year T-Bill Index [^]	5.92	6.91	7.05		7.09	14127.11

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 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. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 28th March 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	6.62	7.79	NA	05/Mar/2014	8.19	13773.80
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.89	14674.42
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.43	13897.49
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	6.78	8.28	NA	05/Mar/2014	8.67	14022.90
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.89	14674.42
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.43	13897.49
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	6.95	7.96	NA	14/Mar/2014	8.24	13768.80
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.80	14589.17
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.34	13823.84
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	7.12	8.10	NA	14/Mar/2014	8.44	13873.80
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.80	14589.17
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.34	13823.84
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	6.88	8.00	NA	19/Mar/2014	8.25	13760.70
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.76	14553.05
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.32	13794.97
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	7.05	8.16	NA	19/Mar/2014	8.47	13873.80
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.76	14553.05
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.32	13794.97
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	6.80	7.75	8.18	27/Nov/1997	8.14	49108.70
CRISIL Liquid Fund Index	6.84	7.33	8.09		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		6.60	36685.82
L&T Ultra Short Term Fund - Institutional Plan (G)^y	6.80	7.75	8.38	10/Apr/2003	7.47	29393.56
CRISIL Liquid Fund Index	6.84	7.33	8.09		6.85	26970.25
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		5.94	23715.22
L&T Ultra Short Term Fund - Direct Plan (G)^y	7.18	8.12	8.73	01/Jan/2013	8.74	15511.25
CRISIL Liquid Fund Index	6.84	7.33	8.09		8.09	15031.91
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	2.49	7.35	9.66	29/Mar/2000	8.46	43163.40
I-SEC Composite Gilt Index	5.10	8.05	8.68		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	4.00	8.71	10.69	01/Jan/2013	10.68	17015.99
I-SEC Composite Gilt Index	5.10	8.05	8.68		8.73	15505.98
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	6.42		6.56	13947.35
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	6.54	7.76	8.04	12/Sep/2012	8.08	15380.60
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.56	15775.70
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.17	14681.30
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	7.02	8.32	8.54	01/Jan/2013	8.54	15358.95
CRISIL Short Term Bond Fund Index	6.16	7.90	8.56		8.55	15370.85
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
L&T Cash Fund - Regular Plan (G)^e	5.43	6.24	7.08	27/Nov/2006	7.39	22446.00
CRISIL Liquid Fund Index	6.84	7.33	8.09		7.54	22809.30
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		6.35	20098.39
L&T Cash Fund - Direct Plan (G)^e	6.27	7.10	7.79	01/Jan/2013	7.83	14841.63
CRISIL Liquid Fund Index	6.84	7.33	8.09		8.09	15031.91
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
^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 28th March 2018.
- 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	7.53	8.32	8.49	10/Aug/2005	7.78	25770.90
CRISIL Liquid Fund Index	6.84	7.33	8.09		7.34	24464.16
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		6.19	21373.72
L&T Floating Rate Fund - Direct Plan (G)^y	8.08	8.85	8.88	01/Jan/2013	8.83	15579.32
CRISIL Liquid Fund Index	6.84	7.33	8.09		8.09	15031.91
CRISIL 1 Yr T-Bill Index [^]	5.92	6.91	7.05		7.13	14345.63
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	6.96	8.01	NA	25/Mar/2014	8.29	13763.00
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.72	14505.61
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.33	13784.33
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	7.12	8.18	NA	25/Mar/2014	8.44	13838.50
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.72	14505.61
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.33	13784.33
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	6.86	8.07	NA	26/Mar/2014	8.31	13772.60
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.71	14496.81
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.32	13777.01
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	7.03	8.23	NA	26/Mar/2014	8.46	13847.60
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.71	14496.81
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.32	13777.01
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	6.87	8.01	NA	11/Apr/2014	8.27	13703.10
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.87	14521.96
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.59	13862.05
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	7.04	8.17	NA	11/Apr/2014	8.42	13777.00
CRISIL Composite Bond Fund Index	5.10	8.12	NA		9.87	14521.96
CRISIL 10 Yr Gilt Index [^]	-0.42	6.36	NA		8.59	13862.05
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.92	NA	NA	22/Dec/2016	7.54	10961.00
CRISIL Composite Bond Fund Index	5.10	NA	NA		4.78	10607.28
CRISIL 10 Yr Gilt Index [^]	-0.42	NA	NA		0.17	10020.87
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	8.09	NA	NA	22/Dec/2016	7.70	10981.70
CRISIL Composite Bond Fund Index	5.10	NA	NA		4.78	10607.28
CRISIL 10 Yr Gilt Index [^]	-0.42	NA	NA		0.17	10020.87
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	7.49	NA	NA	23/Mar/2017	7.25	10735.30
CRISIL Composite Bond Fund Index	5.10	NA	NA		5.65	10572.54
CRISIL 10 Yr Gilt Index [^]	-0.42	NA	NA		0.64	10064.92
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	7.76	NA	NA	23/Mar/2017	7.52	10762.50
CRISIL Composite Bond Fund Index	5.10	NA	NA		5.65	10572.54
CRISIL 10 Yr Gilt Index [^]	-0.42	NA	NA		0.64	10064.92

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

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

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

- Mr. Jalpan Shah manages 13 Schemes & Mr. Shriram Ramanathan manages 12 Schemes.
- Performance data is as on 28th March 2018.
- 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.

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad: Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad - 380009. **Bangalore:** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042. **Bengaluru:** Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027. **Bhavnagar:** L&T Financial Services, Shop No.FF-5,Gopi Arcade,Waghawadi Road,Bhavnagar 364002. **Bhopal:** Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011. **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002. **Borivali (Mumbai):** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai- 400092. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160002. **Chennai:** 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105. **Cochin:** Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin- 682024. **Coimbatore:** 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore- 641037. **Dalamal (Mumbai):** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai):** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077. **Goa:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon (New Delhi):** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002. **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore:** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **Jaipur:** 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar:** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001. **Jamshedpur:** 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001. **Kanpur:** 14/1116 D - 2, First Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **Kolhapur:** L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur 416001. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002. **Mumbai (HO):** 6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098. **Nagpur:** 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001. **Nasik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi:** 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001. **Patna:** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001. **Pune:** Unit No-101,1st Floor, Pramila Apartment, Plot No. 496, B+497 B/1A, Shivaji Nagar, Pune -411016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Thane (Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy - 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum - 695014. **Vadodara:** Office No .202 - 203, Second Floor, Sahyog Attrium, Old Padra Road, Vadodara - 390015. **Vijayawada:** 2nd Floor,Datta Sai Vemuri Towers,N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road,Labbipeta,Vijayawada,Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra: First Floor, 108, Anand Vrindavan, Sanjay Place, Agra - 282002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Bhavnagar:** Shop No-FF-5, Gopi Arcade, Waghawadi Road,Bhavnagar -364002. **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut- 673007. **Cuttack:** 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur:** B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273001. **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli:** 1st Floor, Mohinder Plaza,Opp Galgali Nursing Home,Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jamnagar:** G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bungalow Jamnagar -361001. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai:** ADR Towers, 2nd Floor, No. 74- Theni Main Road, Kalavasal, Madurai- 625016. **Mangalore:** 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Mangalore-575003. **Meerut:** 2nd Floor, Metro arcade, Tezgarhi, Near BSNL Office, Meerut -250004. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat-132103. **Pondicherry:** 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur:** 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi:** 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela:** Sector 19, L&T House,Ambagan, Rourkela -769005. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur:** 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Varanasi:** 2nd Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010. **Vishakapatnam:** D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India,Dwarakanagar Main road,Visakhapatnam- 530016.



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