

FUND FACTS

May 2017



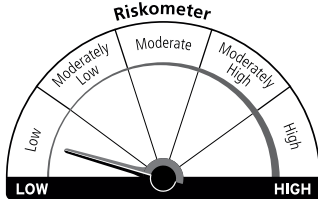
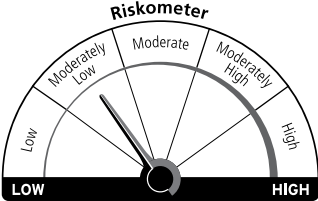
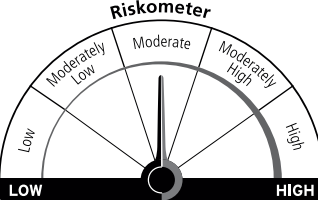
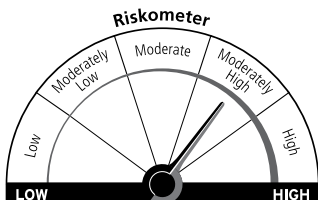
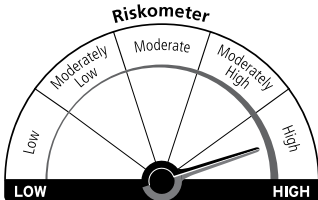
L&T Financial Services
Mutual Fund

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

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

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

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

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

Equity Market Review

Markets traded in May with a positive bias buoyed by strong global cues, predictions of a normal monsoon, strong macro-data and a good corporate results season. GST council revealed the much awaited category classification with tax rates for majority of categories either lower or on expected lines. Nifty and Sensex closed with gains of (+3.4%) and (+4.1%).

Global markets were weighed down by drop in crude prices, uncertainty over outcome of French polls and political uncertainty in US. Worldwide FTSE 100 was top performer with (+4.4%), followed by Hang Seng which was up (+4.2%) and Nikkei ended the month with (+2.4%). Euro Stoxx was worst performer with (-0.1%) return.

MSCI Emerging markets underperformed, Indian domestic markets and ended with (+2.8%) gains. MSCI ACWI Index ended with 1.3% gains. BSE Mid cap and Small cap index both underperformed its larger peers. BSE Mid cap ended with (-1.2%) and BSE small cap closed with (-1.9%) returns.

Sector Performance

Sectoral performance was a mixed bag. Consumer staples was top outperformer in month of May with (+7.4%) gains. Information Technology (+6.3%), Auto (+6.1%) and Bank (+4.8%) outperformed Nifty. Real Estate (+0.4%), Metal (-0.5%), Oil & Gas (-1.4%), Capital Goods (-1.5%), Power (-4.7%) and Healthcare (-9.7%) underperformed Nifty.

Institutional Activity

FII reversed their position to net buyers in May with net inflows of \$1.5Bn. Domestic investors continued buying with net inflows of \$662 Mn. Among DIs, Mutual fund continued their buying with \$1.4Bn of net inflows while Insurance companies accounted for \$727 Mn of outflows.

Macro Economic Developments

IIP rebounded in month of March to 2.7% vs 1.9% in February as manufacturing sector continued its lackluster performance. Manufacturing sector hit a 3 month low in month of March by declining 1.2%. Mining and Electricity both showcased good growth of 9.7% and 6.2% respectively. New series of IIP was released with revision of base year to 2011-12 instead of 2004-05 which is in line with current CPI and GDP series. Retail inflation in month of April declined to 3% vs 3.8% in March due to sudden fall in food inflation. Bumper productions in pulses lead to food inflation drop. Core inflation was flat at 4.6%. WPI dropped to 4 month low of 3.85% vs 5.29% in February. Slowdown in private non agriculture economy pulled down the Q4 GDP growth to 6.1% YoY. Fast growth in imports lead to further widening of Trade deficit at \$13.2bn in April vs \$10.44bn in March. Monthly gold imports have almost doubled in six months post demonetization to \$3.3bn from \$1.7bn in six months before demonetization. Non-oil and non-gold imports growth was robust (+44% YoY) and so was the pickup in capital goods. Exports growth (19.8% YoY) was led by pickup in petroleum, engineering and electronic goods while drugs and pharma was weak. The Indian Meteorological Department announced the early onset of monsoon this year. The normal date for the arrival of the south-west monsoon is 1st June. It expects monsoon to advance to other parts of the country over June and normally reaches the north-east India by 15 July. Markets expect RBI to maintain status quo on rates in the upcoming monetary policy meeting on 6th June. The GST Council has approved the tax rates for 1211 items in the first day of their two day meet. Tax rates on 6 categories (gold, textile, branded and packaged food etc) yet to be decided. Tax rates for majority of the categories were either lower than current rates or on expected lines.

Outlook

Quarterly results in 4QFY17 were a mixed bag with aggregate Nifty earnings growth coming ahead of estimates. Nifty earnings grew by 15% YoY vs street expectations of a high single digit growth. The positive surprise was mostly on account of better margins. The sharp rate of earnings downgrades which we have seen over the last year seems to be behind us. While street estimates for FY18 earnings growth still seems to be little high because of near term GST disruption, the pace of downgrades is likely to moderate going forward. With the expectations of decent monsoons leading to structural recovery in rural consumption, we expect India Inc. to post better numbers going forward. Also low base of 2HFY17 due to demonetization impact could drive earnings. After the recent rally over the last few months, valuations are above their long period average and global fund flows could result in short term volatility. Valuations before a recovery can be misleading as earnings are suppressed for a long time and recovery can be sharp. We continue to remain invested in trends which will play out in the next 3-5 years and in businesses which will participate profitably in those trends and where expectations are not running high.

Debt Market Review

Indian government bonds ended higher over the month, supported by progress on the Goods & Sales Tax rollout and prospects of better monsoon. The economic growth numbers released showed growth impacted by demonetisation.

In its second bi-monthly monetary policy review, the the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.25%. The central bank lowered the Statutory Liquidity Ratio by 50 bps.

During the month the Reserve Bank of India (RBI) and government introduced new policy initiatives to accelerate bad loan resolution. As part of the revised framework, RBI can set strict guidelines for time-bound implementation of corrective action plans by Joint Lender Forums.

Risk assets continued their rally over the month with most asset class producing good returns. Fixed income assets rose but marginally. The US yield curve flattened as yields on the short end rose while those on the longer end of the curve fell. Europe was boosted by results of the French elections, where Emmanuel Macron won the presidential elections.

Outlook

May started off on a weak note, following the sell-off which had started post the April RBI MPC policy, and the extremely hawkish minutes of that meeting released mid-April. The old 10 year benchmark touched a high of almost 7% in first week of May, with market trading volumes plunging to very low levels. However, the May CPI data surprised on the downside, coming in at 2.99% versus expectations of 3.3%. More importantly, core inflation also moved down significantly to below 4.5%, compared to the stubborn stickiness around the 5% level earlier. This set a very positive backdrop for the issuance of the new 10 year benchmark on the same day, and aggressive bidding resulting in the new 10 year coming in at 6.79%. Through the rest of the month, various other factors also turned favorable, with US growth and employment data surprising on the downside, US Treasuries moving sharply lower from a mid-month peak of 2.47% to end the month at 2.20%, oil moving down towards USD 50, despite OPEC supply cut announcement, and finally positive news locally with respect to normal monsoon and receding El Nino risks. In addition, GST rates announced by the government seem to be non-inflationary, and the Q4 GDP data coming in at 6.1% (along with various statistical revisions to the GDP series) meant the impact of demonetization was more severe than initially expected. The confluence of all these factors helped erase memories of the April RBI MPC's hawkish tone, and bond markets continued to rally through the month, with 10 year gsec ending at 6.66%, and the old 10 year at 6.79%. Illiquidity spreads too compressed massively, with long dated gilts beyond 2030 rallying sharply on the back of improving market volumes. Corporate bonds rallied, but just in line with the benchmark gsecs.

Credit markets saw some negative news flow, in the form of downgrade of weak PSU banks such as IDBI Bank (AT1 bond downgraded to BBB-) and OBC (AT1 downgraded to A). In addition, Reliance Communications was downgraded to D, although there is hardly any direct mutual fund exposure to that name.

In its MPC meeting of June 6-7, the RBI maintained status quo on rates while cutting SLR by 50bps. More importantly, the RBI's CPI projections have been revised downwards, with H1 FY18 CPI now projected at 2-3.5%, and H2 FY18 CPI at 3.5-4.5%, much lower than its earlier ranges. The markets have reacted positively to the policy, with yields moving lower by a further 5-10bps across various segments.

The data over the next 2-3 months would be crucial to determine the future course of RBI policy. While the probability of a shift in stance and / or policy rate cut have increased over the past month, achieving 4% CPI inflation in a durable manner is likely to be a tough task, especially when some of the currently supportive factors turn the other way. The RBI is likely to keep some buffer to account for such changes, and hence on balance we believe the RBI is likely to remain on a long pause through FY18. Abundant liquidity and lack of deployment avenues for banks are however likely to offer a positive backdrop to bond yields, which combined with robust inflows into mutual funds, should result in spread compression across various segments.

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

Market performance

The 10-year benchmark G-sec yield closed at 6.66%, down by 30 bps from its previous close of 6.96% while that on the short-term 1-year bond ended flat at 6.53%.

In the corporate bond segment, yields over the longer tenure fell while those on the short end of the curve rose over the month. The 10-year AAA bond yield ended 6 bps lower at 7.83%, while the short-term 1-year AAA bond yield ended 18 bps higher at 7.27%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, the yield on 3-month certificate of deposit (CD) was unchanged at 6.35%, while that on the 1-year CD was down 3 bps at 6.73%. Meanwhile, yield on 3-month commercial paper (CP) fell 5 bps to 6.70% while 1-year CP yield was up 5 bps at 7.30%.

Macroeconomic developments

Inflation: Annual WPI inflation fell to 3.85% in April from 5.7% in March, due to slower gains in fuel prices. Meanwhile, CPI inflation eased to 2.99% in April from 3.9% in March, following fall in prices of pulses, onions and potato.

Industrial production: The base year for the IIP was revised to 2011-12 from 2004-05 to remain in sync with the current economic activity. As per the new series, industrial production grew 2.7% in March from 1.9% in February, partly due to base effects. Manufacturing rose 1.2% vs last month's 1.4% gain. Mining grew by 9.7% vs 4.6% and electricity by 6.2% vs 1.2%. Capital goods fell by 1.0% as against the 3.1% decline in February while consumer durables declined 0.8% against 2.9% fall in the previous month.

Rupee: The Indian currency depreciated 0.51% over the month, and closed at Rs 64.5459 per US Dollar.

Source: Bloomberg

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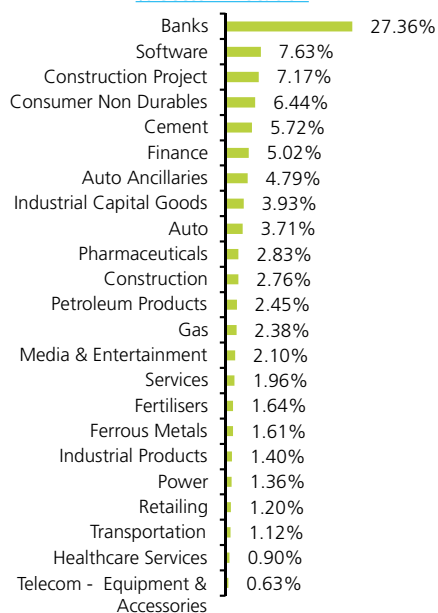
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Fund Details

NAV of Plans/Options (as on May 31, 2017)	₹
Dividend Option - Regular Plan	32.113
Growth Option - Regular Plan	75.087
Dividend Option - Direct Plan	35.422
Growth Option - Direct Plan	77.326
Volatility Measures*:	
Standard Deviation	13.98%
R-Squared	0.95
Beta	1.03
Sharpe Ratio#	0.68
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.05% (Regular)
	1.45% (Direct)
Portfolio Turnover :	
	0.4764
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	
	2,898.27
Month end AUM (₹ In Crs)	
	2,904.79

% 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			Pharmaceuticals		
Banks			Sun Pharmaceutical Industries Limited		0.97%
ICICI Bank Limited		5.30%	IPCA Laboratories Limited		0.88%
HDFC Bank Limited		4.74%	Lupin Limited		0.73%
IndusInd Bank Limited		4.07%	Divi's Laboratories Limited		0.25%
Kotak Mahindra Bank Limited		3.60%	Construction		
State Bank of India		3.04%	Godrej Properties Limited		1.66%
Indian Bank		2.18%	Oberoi Realty Limited		1.10%
Axis Bank Limited		1.54%	Petroleum Products		
Union Bank of India		1.02%	Hindustan Petroleum Corporation Limited		1.05%
Bank of Baroda		1.02%	Indian Oil Corporation Limited		0.86%
Punjab National Bank		0.85%	Reliance Industries Limited		0.54%
Software			Gas		
Tata Consultancy Services Limited		3.21%	GAIL India Limited		1.35%
Infosys Limited		2.99%	Aegis Logistics Limited		1.03%
HCL Technologies Limited		1.43%	Media & Entertainment		
Construction Project			Zee Entertainment Enterprises Limited		2.03%
Larsen & Toubro Limited		4.47%	Services		
Techno Electric & Engineering Company Limited		1.49%	Aditya Birla Nuvo Limited		1.96%
Ashoka Buildcon Limited		1.21%	Fertilisers		
Consumer Non Durables			Coromandel International Limited		1.64%
ITC Limited		6.19%	Ferrous Metals		
Hindustan Unilever Limited		0.25%	Tata Steel Limited		0.82%
Cement			Jindal Steel & Power Limited		0.79%
The Ramco Cements Limited		2.53%	Industrial Products		
UltraTech Cement Limited		1.53%	Finolex Cables Limited		0.77%
Ambuja Cements Limited		1.02%	AIA Engineering Limited		0.63%
The India Cements Limited		0.64%	Power		
Finance			NTPC Limited		1.36%
ICICI Prudential Life Insurance Company Limited		1.95%	Retailing		
Max Financial Services Limited		1.41%	Future Lifestyle Fashions Limited		1.20%
Housing Development Finance Corporation Limited		1.08%	Transportation		
Mahindra & Mahindra Financial Services Limited		0.58%	Container Corporation of India Limited		1.12%
Auto Ancillaries			Healthcare Services		
Tube Investments of India Limited		1.69%	Max India Limited		0.90%
WABCO India Limited		1.20%	Telecom - Equipment & Accessories		
Sundram Fasteners Limited		1.16%	Astra Microwave Products Limited		0.63%
Endurance Technologies Limited		0.74%	Total		96.04%
Industrial Capital Goods			PREFERENCE SHARES		
Apar Industries Limited		1.39%	Media & Entertainment		
Bharat Electronics Limited		0.98%	Zee Entertainment Enterprises Limited		0.07%
Skipper Limited		0.87%	Total		0.07%
Texmaco Rail & Engineering Limited		0.69%	Cash & Cash Equivalents		
Auto			Net Receivable/Payable		3.89%
Maruti Suzuki India Limited		2.47%	Total		3.89%
Mahindra & Mahindra Limited		1.16%	Grand Total		
Hero MotoCorp Limited		0.08%	100.00%		
			Total number of holdings		
			61		

SIP Performance of Growth Option as on May 31, 2017

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1450000
Market value of the invested amount (₹)	135660	443788	933591	1456626	2621456	3842178
Scheme Returns (%)	25.18	14.09	17.73	15.45	14.94	15.12
Total Value of S&P BSE 200 (B*) (₹)	134261	432165	858676	1306459	2168447	2999340
S&P BSE 200 Returns (B*) (%)	22.87	12.24	14.32	12.40	11.39	11.40
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	2001033	2776248
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.87	10.23

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 May 31, 2017)	₹
Dividend Option - Regular Plan	23.737
Growth Option - Regular Plan	49.781
Dividend Option - Direct Plan	27.906
Growth Option - Direct Plan	51.172

Volatility Measures*:

Standard Deviation	13.72%
R-Squared	0.91
Beta	0.99
Sharpe Ratio#	0.93

*Source: ICRA MFIE

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

Date of Inception :

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

Expense Ratio+ :

2.09% (Regular)
1.59% (Direct)

Portfolio Turnover :

0.4469
Growth and Dividend. The Dividend Option offers Payout.

Options

Minimum Application size (Initial)

Additional Investment

Minimum Redemption Size

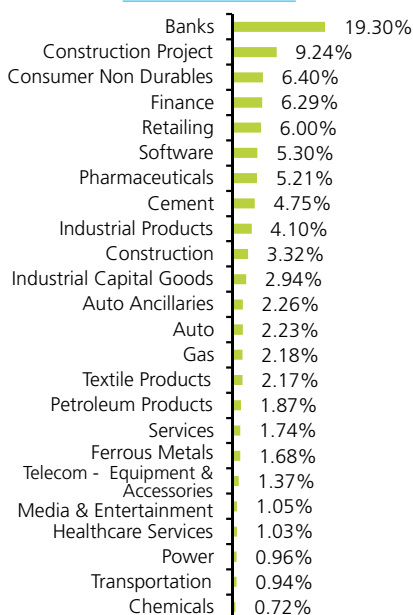
Fund Manager

Benchmark

Monthly Average AUM (₹ In Crs)

Month end AUM (₹ In Crs)

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.55%			
ICICI Bank Limited		4.30%			
Kotak Mahindra Bank Limited		2.76%			
The Federal Bank Limited		2.41%			
State Bank of India		2.10%			
Union Bank of India		1.11%			
City Union Bank Limited		1.08%			
Axis Bank Limited		0.99%			
Construction Project					
Larsen & Toubro Limited		3.61%			
Engineers India Limited		2.09%			
Ashoka Buildcon Limited		1.57%			
Techno Electric & Engineering Company Limited		1.17%			
NCC Limited		0.80%			
Consumer Non Durables					
ITC Limited		3.98%			
Jyothy Laboratories Limited		1.17%			
Berger Paints India Limited		1.00%			
Balrampur Chini Mills Limited		0.25%			
Finance					
Housing Development Finance Corporation Limited		2.09%			
ICICI Prudential Life Insurance Company Limited		2.01%			
Max Financial Services Limited		1.67%			
Mahindra & Mahindra Financial Services Limited		0.52%			
Retailing					
Future Lifestyle Fashions Limited		2.60%			
Future Retail Limited		2.45%			
Trent Limited		0.95%			
Software					
Infosys Limited		2.90%			
Tata Consultancy Services Limited		2.40%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited*		2.13%			
Sun Pharmaceutical Industries Limited		1.16%			
Lupin Limited		1.09%			
Natco Pharma Limited		0.83%			
Cement					
The Ramco Cements Limited		2.43%			
UltraTech Cement Limited		1.38%			
ACC Limited		0.94%			
Industrial Products					
Greaves Cotton Limited		1.58%			
Graphite India Limited		0.96%			
Timken India Limited		0.85%			
WIM Plast Limited		0.71%			
Construction					
Godrej Properties Limited		1.43%			
Somany Ceramics Limited		0.96%			
Prestige Estates Projects Limited		0.93%			
Industrial Capital Goods					
Bharat Electronics Limited		1.02%			
Skipper Limited		0.87%			
Centum Electronics Limited		0.58%			
Titagarh Wagons Limited		0.47%			
Auto Ancillaries					
Tube Investments of India Limited		2.06%			
TVS Srichakra Limited		0.20%			
Auto					
Maruti Suzuki India Limited		2.23%			
Gas					
GAIL India Limited		1.15%			
Aegis Logistics Limited		1.03%			
Textile Products					
K.P.R. Mill Limited		2.17%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.31%			
Reliance Industries Limited		0.56%			
Services					
Aditya Birla Nuvo Limited		1.74%			
Ferrous Metals					
Tata Steel Limited		1.06%			
Ratnamani Metals & Tubes Limited		0.62%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.37%			
Healthcare Services					
Max India Limited		1.03%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.99%			
Power					
NTPC Limited		0.96%			
Transportation					
Container Corporation of India Limited		0.94%			
Chemicals					
Aarti Industries Limited		0.72%			
Total		92.99%			
PREFERENCE SHARES					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%			
Total		0.06%			
Cash & Cash Equivalents					
Net Receivable/Payable		6.95%			
Total		6.95%			
Grand Total		100.00%			
Total number of holdings		62			

@ Awaiting Listing

SIP Performance of Growth Option as on May 31, 2017

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1360000
Market value of the invested amount (₹)	140105	473842	994533	1554988	2830346	3551331
Scheme Returns (%)	32.63	18.70	20.33	17.29	16.37	15.96
Total Value of S&P BSE 200 (B*) (₹)	134261	432165	858676	1306459	2168447	2624786
S&P BSE 200 Returns (B*) (%)	22.87	12.24	14.32	12.40	11.39	11.07
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	2001033	2415231
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.87	9.71

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 May 31, 2017)	₹
Dividend Option - Regular Plan	29.421
Growth Option - Regular Plan	44.971
Dividend Option - Direct Plan	30.545
Growth Option - Direct Plan	46.369

Volatility Measures*:

Standard Deviation	14.07%
R-Squared	0.90
Beta	1.01
Sharpe Ratio#	0.83

*Source: ICRA MFIE

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

Date of Inception :

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

Portfolio Turnover : 0.6450

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

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

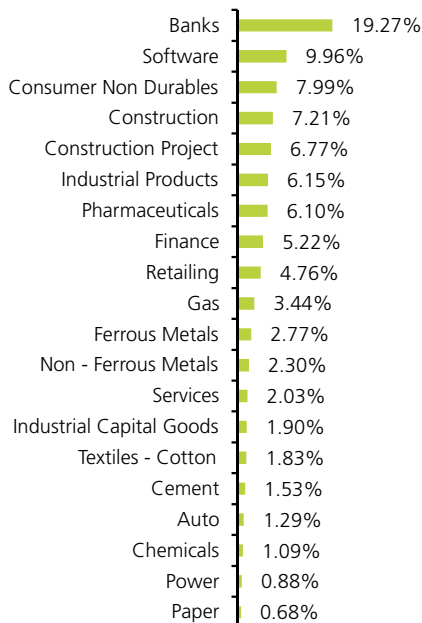
Fund Manager Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 957.54

Month end AUM (₹ In Crs) 961.63

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.88%			
The Federal Bank Limited		4.26%			
State Bank of India		4.01%			
Kotak Mahindra Bank Limited		2.35%			
Axis Bank Limited		1.55%			
Syndicate Bank		1.16%			
Union Bank of India		1.06%			
Software					
Infosys Limited		2.74%			
HCL Technologies Limited		2.62%			
Tata Consultancy Services Limited		2.29%			
Mphasis Limited		1.35%			
MindTree Limited		0.96%			
Consumer Non Durables					
ITC Limited		5.38%			
Emami Limited		1.76%			
Triveni Engineering & Industries Limited		0.85%			
Construction					
Sunteck Realty Limited		2.22%			
Brigade Enterprises Limited		2.00%			
KNR Constructions Limited		1.60%			
Arihant Superstructures Limited		1.39%			
Construction Project					
Larsen & Toubro Limited		4.59%			
KEC International Limited		2.18%			
Industrial Products					
Swaraj Engines Limited		2.46%			
WIM Plast Limited		1.87%			
Bharat Forge Limited		1.82%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited®		2.60%			
Lupin Limited		1.06%			
Sun Pharmaceutical Industries Limited		0.99%			
Unichem Laboratories Limited		0.85%			
Divi's Laboratories Limited		0.60%			
Finance					
ICICI Prudential Life Insurance Company Limited		2.15%			
Muthoot Finance Limited		1.72%			
IIFL Holdings Limited		1.35%			
Retailing					
Future Retail Limited		2.54%			
Future Lifestyle Fashions Limited		2.22%			
Gas					
Petronet LNG Limited		2.05%			
GAIL India Limited		1.39%			
Ferrous Metals					
Jindal Steel & Power Limited		1.74%			
Tata Steel Limited		1.03%			
Non - Ferrous Metals					
National Aluminium Company Limited		1.09%			
Hindustan Zinc Limited		0.50%			
Vedanta Limited		0.50%			
Services					
Aditya Birla Nuvo Limited		2.03%			
Industrial Capital Goods					
Skipper Limited		1.07%			
Texmaco Rail & Engineering Limited		0.83%			
Textiles - Cotton					
RSWM Limited		1.83%			
Cement					
The India Cements Limited		1.53%			
Auto					
Ashok Leyland Limited		1.29%			
Chemicals					
NOCIL Limited		1.09%			
Power					
NTPC Limited		0.88%			
Paper					
Ballarpur Industries Limited		0.68%			
Total		92.96%			
PREFERENCE SHARES					
Non - Ferrous Metals					
Vedanta Limited®		0.21%			
Total		0.21%			
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.02%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.04%			
Cash & Cash Equivalents					
Net Receivable/Payable		6.79%			
Total		6.79%			
Grand Total		100.00%			
Total number of holdings 51					

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

@ Awaiting Listing

SIP Performance of Growth Option as on May 31, 2017

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1330000
Market value of the invested amount (₹)	140866	463479	986361	1587109	2862653	3385843
Scheme Returns (%)	33.92	17.13	19.99	17.86	16.58	15.93
Total Value of S&P BSE 200 (B*) (₹)	134261	432165	858676	1306459	2168447	2537146
S&P BSE 200 Returns (B*) (%)	22.87	12.24	14.32	12.40	11.39	11.14
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	2001033	2332752
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.87	9.73

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 May 31, 2017)	₹
Dividend Option - Regular Plan	17.417
Growth Option - Regular Plan	23.914
Dividend Option - Direct Plan	18.381
Growth Option - Direct Plan	24.638

Volatility Measures*:

Standard Deviation	13.77%
R-Squared	0.92
Beta	0.99
Sharpe Ratio#	0.92

*Source: ICRA MFIE

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

Date of Inception

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

Portfolio Turnover : 0.5829

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

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

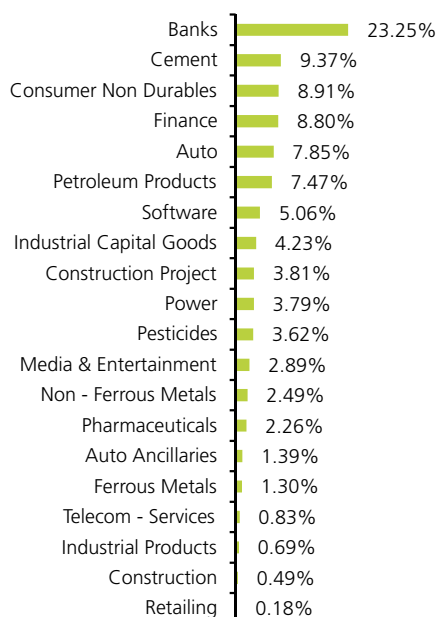
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 397.44

Month end AUM (₹ In Crs) 399.33

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.43%	Construction Project		
ICICI Bank Limited		5.23%	Larsen & Toubro Limited		3.81%
State Bank of India		4.01%	Power		
IndusInd Bank Limited		3.69%	Power Grid Corporation of India Limited		3.79%
Kotak Mahindra Bank Limited		2.62%	Pesticides		
Bank of Baroda		0.73%	UPL Limited		3.06%
Canara Bank		0.54%	Bayer Cropscience Limited		0.56%
Cement			Media & Entertainment		
UltraTech Cement Limited		3.36%	Zee Entertainment Enterprises Limited		2.74%
Shree Cements Limited		3.09%	Non - Ferrous Metals		
The Ramco Cements Limited		2.92%	Hindalco Industries Limited		1.17%
Consumer Non Durables			Hindustan Zinc Limited		0.93%
ITC Limited		4.83%	Vedanta Limited		0.39%
Godrej Consumer Products Limited		1.30%	Pharmaceuticals		
Asian Paints Limited		1.19%	Sun Pharmaceutical Industries Limited		0.89%
United Spirits Limited		0.60%	Lupin Limited		0.52%
Britannia Industries Limited		0.51%	Divi's Laboratories Limited		0.45%
Procter & Gamble Hygiene and Health Care Limited		0.48%	Aurobindo Pharma Limited		0.40%
Finance			Auto Ancillaries		
Housing Development Finance Corporation Limited		3.45%	MRF Limited		1.39%
ICICI Prudential Life Insurance Company Limited		2.68%	Ferrous Metals		
Bajaj Finserv Limited		1.72%	Tata Steel Limited		1.30%
Max Financial Services Limited		0.95%	Telecom - Services		
Auto			Bharti Airtel Limited		0.83%
Maruti Suzuki India Limited		3.88%	Industrial Products		
Eicher Motors Limited		2.64%	Bharat Forge Limited		0.69%
Tata Motors Limited - DVR		0.85%	Construction		
Bajaj Auto Limited		0.48%	Oberoi Realty Limited		0.49%
Petroleum Products			Retailing		
Reliance Industries Limited		4.37%	Avenue Supermarts Limited		0.18%
Indian Oil Corporation Limited		1.56%	Total		98.53%
Hindustan Petroleum Corporation Limited		1.54%	Preference Shares		
Software			Media & Entertainment		
Infosys Limited		2.19%	Zee Entertainment Enterprises Limited		0.15%
Tata Consultancy Services Limited		1.95%	Total		0.15%
HCL Technologies Limited		0.92%	Cash & Cash Equivalents		
Industrial Capital Goods			Net Receivable/Payable		1.32%
Bharat Electronics Limited		3.38%	Total		1.32%
ABB India Limited		0.85%	Grand Total		100.00%
			Total number of holdings		51

SIP Performance of Growth Option as on May 31, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1160000
Market value of the invested amount (₹)	132626	425513	875214	1356014	2317582
Scheme Returns (%)	20.17	11.18	15.10	13.45	13.76
Total Value of S&P BSE 100 (B*) (₹)	134069	425990	834731	1269791	2008900
S&P BSE 100 Returns (B*) (%)	22.55	11.25	13.18	11.61	10.97
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	1916238
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	10.05

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.

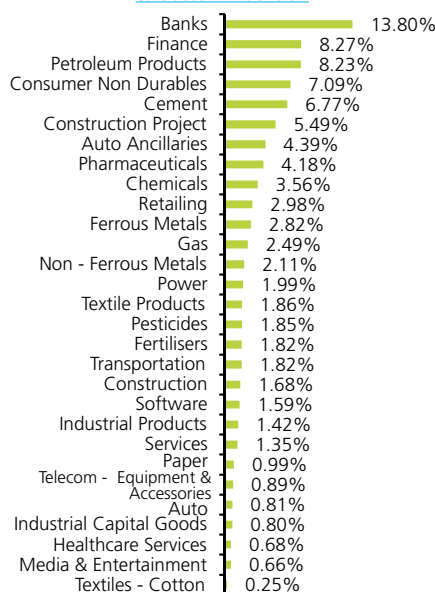
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Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Dividend Option - Regular Plan	27.228	
Growth Option - Regular Plan	33.930	
Dividend Option - Direct Plan	29.278	
Growth Option - Direct Plan	35.065	
Volatility Measures*:		
Standard Deviation	15.94%	
R-Squared	0.80	
Beta	1.08	
Sharpe Ratio#	1.23	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	January 08, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.03% (Regular)	
	1.43% (Direct)	
Portfolio Turnover :		
	0.6675	
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 200 Index	
Monthly Average AUM (₹ In Crs)		
	4,074.67	
Month end AUM (₹ In Crs)		
	4,254.40	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			Ferrous Metals		
Listed/Awaiting Listing on the Stock Exchanges			Tata Steel Limited		1.65%
Banks			Jindal Steel & Power Limited		1.17%
ICICI Bank Limited		3.62%	Gas		
State Bank of India		3.30%	Indraprastha Gas Limited		1.39%
The Federal Bank Limited		2.21%	GAIL India Limited		1.10%
Indian Bank		2.17%	Non - Ferrous Metals		
Axis Bank Limited		1.39%	Vedanta Limited		1.46%
Vijaya Bank		1.11%	National Aluminium Company Limited		0.65%
Finance			Power		
Bajaj Finserv Limited		1.65%	Power Grid Corporation of India Limited		1.99%
Housing Development Finance Corporation Limited		1.64%	Textile Products		
BSE Limited		1.18%	K.P.R. Mill Limited		1.11%
Manappuram Finance Limited		1.03%	Himatsingka Seide Limited		0.75%
Muthoot Finance Limited		0.97%	Pesticides		
Credit Analysis And Research Limited		0.78%	UPL Limited		1.85%
IIFL Holdings Limited		0.75%	Fertilisers		
Housing & Urban Development Corporation Limited		0.27%	Zuari Agro Chemicals Limited		1.19%
Petroleum Products			EID Parry India Limited		0.63%
Reliance Industries Limited		4.01%	Transportation		
Mangalore Refinery and Petrochemicals Limited		1.62%	Spicejet Limited		1.32%
Indian Oil Corporation Limited		1.51%	VRL Logistics Limited		0.35%
Hindustan Petroleum Corporation Limited		1.09%	Shreyas Shipping & Logistics Limited		0.15%
Consumer Non Durables			Construction		
ITC Limited		3.23%	Sunteck Realty Limited		1.16%
Triveni Engineering & Industries Limited		1.48%	ITD Cementation India Limited		0.52%
Balrampur Chini Mills Limited		1.22%	Software		
Godrej Industries Limited		0.68%	Infosys Limited		0.87%
Dwarikesh Sugar Industries Limited		0.48%	HCL Technologies Limited		0.72%
Cement			Industrial Products		
Grasim Industries Limited		1.59%	Nilkamal Limited		0.71%
The India Cements Limited		1.51%	Mahindra CIE Automotive Limited		0.71%
JK Lakshmi Cement Limited		1.03%	Services		
The Ramco Cements Limited		0.89%	Aditya Birla Nuvo Limited		1.35%
Birla Corporation Limited		0.80%	Paper		
Orient Cement Limited		0.51%	Tamil Nadu Newsprint & Papers Limited		0.50%
Visaka Industries Limited		0.44%	West Coast Paper Mills Limited		0.49%
Construction Project			Telecom - Equipment & Accessories		
KEC International Limited		1.61%	Sterlite Technologies Limited		0.72%
NCC Limited		1.27%	Astra Microwave Products Limited		0.17%
Larsen & Toubro Limited		1.19%	Auto		
Engineers India Limited		1.03%	Tata Motors Limited - DVR		0.81%
Indian Hume Pipe Company Limited		0.39%	Industrial Capital Goods		
Auto Ancillaries			Apar Industries Limited		0.61%
MRF Limited		1.28%	Transformers And Rectifiers India Limited		0.19%
Jay Bharat Maruti Limited		0.96%	Healthcare Services		
Balkrishna Industries Limited		0.85%	Max India Limited		0.68%
Lumax Industries Limited		0.48%	Media & Entertainment		
Goodyear India Limited		0.46%	Sun TV Network Limited		0.65%
Tube Investments of India Limited		0.36%	Textiles - Cotton		
Pharmaceuticals			Vardhman Textiles Limited		0.25%
Dishman Carbogen Amcis Limited®		1.36%	Total		92.63%
Neuland Laboratories Limited		0.90%	Preference Shares		
Jubilant Life Sciences Limited		0.59%	Media & Entertainment		
Divi's Laboratories Limited		0.50%	Zee Entertainment Enterprises Limited		0.01%
Sun Pharmaceutical Industries Limited		0.45%	Total		0.01%
Unichem Laboratories Limited		0.38%	Cash & Cash Equivalents		
Chemicals			Net Receivable/Payable		7.36%
Tata Chemicals Limited		1.31%	Total		7.36%
Aarti Industries Limited		0.95%	Grand Total		
Navin Fluorine International Limited		0.61%			100.00%
Deepak Nitrite Limited		0.52%	Total number of holdings		
Camlin Fine Sciences Limited		0.17%			88
Retailing			@ Awaiting Listing		
Future Retail Limited		2.17%			
Future Lifestyle Fashions Limited		0.66%			
Avenue Supermarts Limited		0.15%			

SIP Performance of Growth Option as on May 31, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	890000
Market value of the invested amount (₹)	140186	498097	1189067	1951804	2119647
Scheme Returns (%)	32.77	22.29	27.77	23.68	22.88
Total Value of S&P BSE 200 (B*) (₹)	134261	432165	858676	1306459	1402638
S&P BSE 200 Returns (B*) (%)	22.87	12.24	14.32	12.40	12.02
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	1306196
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	10.15

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Dividend Option - Regular Plan	47.740	
Growth Option - Regular Plan	126.420	
Dividend Option - Direct Plan	49.590	
Growth Option - Direct Plan	130.880	
Volatility Measures*:		
Standard Deviation	16.30%	
R-Squared	0.85	
Beta	0.99	
Sharpe Ratio#	1.40	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	August 09, 2004	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.30% (Regular)	
	1.70% (Direct)	
Portfolio Turnover :		
	0.7430	
Options		
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.		
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr S. N. Lahiri and Mr. Vihang Naik	
Benchmark		
	Nifty Free Float Midcap 100	
Monthly Average AUM (₹ In Crs)		
	903.97	
Month end AUM (₹ In Crs)		
	953.94	

% Sector Allocation

Consumer Non Durables	8.32%
Banks	7.96%
Construction	7.73%
Finance	7.12%
Industrial Products	6.73%
Construction Project	6.29%
Cement	5.10%
Chemicals	4.83%
Industrial Capital Goods	4.56%
Textile Products	3.83%
Ferrous Metals	3.80%
Fertilisers	2.51%
Auto Ancillaries	2.49%
Software	2.02%
Gas	2.01%
Pharmaceuticals	1.88%
Retailing	1.37%
Pesticides	1.33%
Petroleum Products	1.30%
Telecom - Equipment & Accessories	1.18%
Consumer Durables	1.12%
Healthcare Services	1.01%
Non - Ferrous Metals	0.83%
Hotels, Resorts And Other Recreational Activities	0.42%

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
Avanti Feeds Limited		1.60%	Centum Electronics Limited		0.66%
Berger Paints India Limited		1.60%	Textile Products		
Marico Limited		1.38%	Dollar Industries Limited		2.24%
United Spirits Limited		1.29%	K.P.R. Mill Limited		1.59%
Godrej Industries Limited		1.04%	Ferrous Metals		
Emami Limited		0.82%	Jindal Steel & Power Limited		1.47%
Triveni Engineering & Industries Limited		0.59%	Ratnamani Metals & Tubes Limited		1.47%
Banks			Shankara Building Products Limited		0.86%
IndusInd Bank Limited		2.99%	Fertilisers		
The Federal Bank Limited		2.33%	Coromandel International Limited		1.44%
Canara Bank		1.34%	Zuari Agro Chemicals Limited		1.07%
Union Bank of India		1.30%	Auto Ancillaries		
Construction			TVS Srichakra Limited		1.30%
Godrej Properties Limited		1.40%	Exide Industries Limited		1.19%
Kajaria Ceramics Limited		1.18%	Software		
Brigade Enterprises Limited		1.16%	Mphasis Limited		1.39%
Oberoi Realty Limited		1.13%	Oracle Financial Services Software Limited		0.63%
Sobha Limited		1.05%	Gas		
Sunteck Realty Limited		0.96%	Petronet LNG Limited		1.22%
PNC Infratech Limited		0.85%	Aegis Logistics Limited		0.79%
Finance			Pharmaceuticals		
ICICI Prudential Life Insurance Company Limited		2.20%	Dishman Carbogen Amcis Limited*		1.45%
Multi Commodity Exchange of India Limited		1.21%	IPCA Laboratories Limited		0.43%
Sundaram Finance Limited		1.08%	Retailing		
CRISIL Limited		0.98%	Future Lifestyle Fashions Limited		1.37%
Bajaj Finserv Limited		0.94%	Pesticides		
Credit Analysis And Research Limited		0.71%	Bayer Cropscience Limited		1.33%
Industrial Products			Petroleum Products		
KEI Industries Limited		1.57%	Hindustan Petroleum Corporation Limited		1.30%
Supreme Industries Limited		1.45%	Telecom - Equipment & Accessories		
Swaraj Engines Limited		1.15%	Sterlite Technologies Limited		1.18%
Timken India Limited		1.10%	Consumer Durables		
Graphite India Limited		0.87%	Mirza International Limited		1.12%
AIA Engineering Limited		0.59%	Healthcare Services		
Construction Project			Max India Limited		1.01%
Techno Electric & Engineering Company Limited		1.52%	Non - Ferrous Metals		
Engineers India Limited		1.50%	National Aluminium Company Limited		0.83%
Indian Hume Pipe Company Limited		1.37%	Hotels, Resorts And Other Recreational Activities		
NCC Limited		1.03%	EIH Limited		0.42%
Ashoka Buildcon Limited		0.87%	Total		85.74%
Cement			BONDS & NCDs		
Shree Cements Limited		2.53%	Listed / awaiting listing on the stock exchanges		
The Ramco Cements Limited		1.53%	Blue Dart Express Limited	ICRA AA	0.00%
OCL India Limited		1.04%	Blue Dart Express Limited	ICRA AA	0.00%
Chemicals			Blue Dart Express Limited	ICRA AA	0.00%
Deepak Nitrite Limited		1.44%	Total		0.00%
Aarti Industries Limited		1.22%	Cash & Cash Equivalents		
Vinati Organics Limited		1.14%	Net Receivable/Payable		14.26%
Oriental Carbon & Chemicals Limited		1.03%	Total		14.26%
Industrial Capital Goods			Grand Total		100.00%
Isgec Heavy Engineering Limited		1.48%	Total number of holdings		69
ABB India Limited		1.40%			
Triveni Turbine Limited		1.02%			

*Awaited Listing

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

SIP Performance of Growth Option as on May 31, 2017

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1540000
Market value of the invested amount (₹)	146023	522752	1274884	2072235	3803618	6202334
Scheme Returns (%)	42.74	25.81	30.72	25.38	21.84	19.96
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	136395	473294	1023179	1559555	2693755	4364425
Nifty Free Float Midcap 100 Returns (B*) (%)	26.41	18.62	21.51	17.37	15.45	15.12
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	2001033	3245736
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.87	10.97

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Dividend Option - Regular Plan	15.210
Growth Option - Regular Plan	15.210
Dividend Option - Direct Plan	15.700
Growth Option - Direct Plan	15.700

Volatility Measures*:

Standard Deviation	17.95%
R-Squared	0.75
Beta	1.17
Sharpe Ratio#	0.75

*Source: ICRA MFIE

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

Date of Inception

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

Portfolio Turnover : 0.7994

Expense Ratio+ : 2.47% (Regular)
1.88% (Direct)

Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

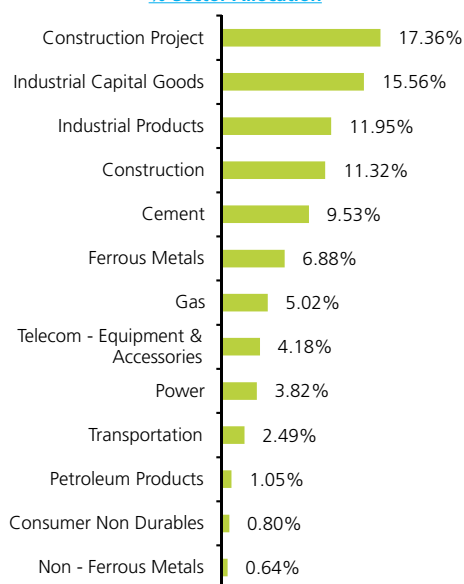
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure Index[¶]

Monthly Average AUM (₹ In Crs) 478.56

Month end AUM (₹ In Crs) 513.43

% 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					
Construction Project					
Larsen & Toubro Limited		7.86%	Jindal Steel & Power Limited		1.92%
Techno Electric & Engineering Company Limited		2.51%	Maharashtra Seamless Limited		1.92%
Engineers India Limited		2.08%	Kalyani Steels Limited		1.06%
Ashoka Buildcon Limited		1.53%	Gas		
Indian Hume Pipe Company Limited		1.45%	Petronet LNG Limited		2.49%
KEC International Limited		1.09%	GAIL India Limited		1.50%
NCC Limited		0.84%	Aegis Logistics Limited		1.03%
Industrial Capital Goods					
Bharat Electronics Limited		3.00%	Telecom - Equipment & Accessories		
Isgec Heavy Engineering Limited		2.42%	Sterlite Technologies Limited		2.89%
Apar Industries Limited		2.26%	Astra Microwave Products Limited		1.29%
ABB India Limited		2.23%	Power		
Triveni Turbine Limited		1.92%	Tata Power Company Limited		1.62%
Skipper Limited		1.41%	PTC India Limited		1.20%
Centum Electronics Limited		0.96%	NTPC Limited		1.00%
Transformers And Rectifiers India Limited		0.70%	Transportation		
Sanghvi Movers Limited		0.66%	Navkar Corporation Limited		1.55%
Industrial Products					
Bharat Forge Limited		2.70%	Container Corporation of India Limited		0.94%
KEI Industries Limited		2.41%	Petroleum Products		
Carborundum Universal Limited		2.07%	Indian Oil Corporation Limited		1.05%
Graphite India Limited		2.04%	Consumer Non Durables		
Orient Refractories Limited		1.54%	HBL Power Systems Limited		0.80%
AIA Engineering Limited		1.19%	Non - Ferrous Metals		
Construction					
Arihant Superstructures Limited		2.39%	Vedanta Limited		0.47%
Sunteck Realty Limited		2.08%	Total		
Oberoi Realty Limited		2.01%	90.43%		
Godrej Properties Limited		1.99%	PREFERENCE SHARES		
Brigade Enterprises Limited		1.87%	Non - Ferrous Metals		
KNR Constructions Limited		0.98%	Vedanta Limited [@]		0.17%
Cement					
The Ramco Cements Limited		3.10%	Total		
OCL India Limited		3.06%	0.17%		
Ambuja Cements Limited		1.31%	BONDS & NCDs		
The India Cements Limited		1.07%	Listed / awaiting listing on the stock exchanges		
Birla Corporation Limited		0.99%	Blue Dart Express Limited	ICRA AA	0.01%
Ferrous Metals					
Tata Steel Limited		1.98%	Blue Dart Express Limited	ICRA AA	0.00%
			Blue Dart Express Limited	ICRA AA	0.00%
			Total		
			0.01%		
			Cash & Cash Equivalents		
			Net Receivable/Payable		9.39%
			Total		
			9.39%		
			Grand Total		
			100.00%		
			Total number of holdings		
			51		

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

@ Awaited Listing

SIP Performance of Growth Option as on May 31, 2017

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1170000
Market value of the invested amount (₹)	146270	502173	1118890	1660382	2393661
Scheme Returns (%)	43.17	22.88	25.22	19.13	14.10
Total Value of Nifty Infrastructure Index (B*) (₹)	132345	390106	716287	980375	1288160
Nifty Infrastructure Index Returns (B*) (%)	19.71	5.29	7.02	4.35	1.95
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	1935607
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.99

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Dividend Option - Regular Plan	21.464
Growth Option - Regular Plan	23.294
Dividend Option - Direct Plan	21.957
Growth Option - Direct Plan	23.794

Date of Inception

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

Expense Ratio + :	2.30% (Regular)
	1.80% (Direct)

Portfolio Turnover :	0.7168
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Options	Growth and Dividend (Payout and Reinvestment)
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Minimum Application size (Initial)	₹5000
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Additional Investment	₹1000
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Minimum Redemption Size	₹500 or 50 units
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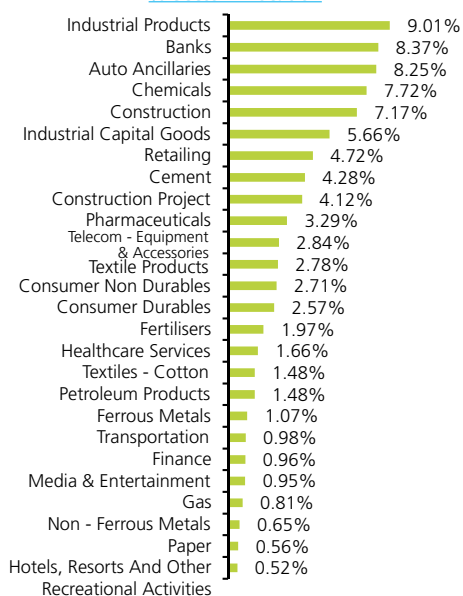
Fund Manager	Mr. S.N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
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Benchmark	S&P BSE Small Cap Index
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Monthly Average AUM (₹ In Crs)	942.93
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Month end AUM (₹ In Crs)	1,057.75
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% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Carborundum Universal Limited		2.01%	Indian Hume Pipe Company Limited		0.83%
Swaraj Engines Limited		1.91%	Pharmaceuticals		
KEI Industries Limited		1.43%	Dishman Carbogen Amcis Limited*		1.61%
WIM Plast Limited		1.00%	Sun Pharma Advanced Research Company Limited		0.62%
IFGL Refractories Limited		0.98%	Unichem Laboratories Limited		0.54%
Supreme Industries Limited		0.91%	IPCA Laboratories Limited		0.52%
AIA Engineering Limited		0.77%	Telecom - Equipment & Accessories		
Banks					
Indian Bank		1.95%	Sterlite Technologies Limited		1.94%
City Union Bank Limited		1.88%	Astra Microwave Products Limited		0.90%
DCB Bank Limited		1.62%	Textile Products		
The South Indian Bank Limited		1.39%	Dollar Industries Limited		1.58%
The Karnataka Bank Limited		1.00%	K.P.R. Mill Limited		1.20%
Vijaya Bank		0.53%	Consumer Non Durables		
Auto Ancillaries					
Tube Investments of India Limited		2.02%	Avanti Feeds Limited		2.37%
Sterling Tools Limited		1.72%	Dhunseri Tea & Industries Limited		0.34%
Jamna Auto Industries Limited		1.59%	Consumer Durables		
TVS Srichakra Limited		1.12%	Mirza International Limited		1.11%
WABCO India Limited		1.01%	Orient Paper & Industries Limited		0.86%
Rico Auto Industries Limited		0.79%	Crompton Greaves Consumer Electricals Limited		0.60%
Chemicals					
Supreme Petrochem Limited		1.83%	Fertilisers		
Aarti Industries Limited		1.77%	Coromandel International Limited		1.97%
NOCIL Limited		1.08%	Healthcare Services		
Deepak Nitrite Limited		1.08%	Max India Limited		1.66%
Oriental Carbon & Chemicals Limited		1.05%	Petroleum Products		
Sudarshan Chemical Industries Limited		0.91%	Savita Oil Technologies Limited		1.48%
Construction					
Somany Ceramics Limited		1.67%	Textiles - Cotton		
Sobha Limited		1.57%	RSWM Limited		1.48%
Sunteck Realty Limited		1.43%	Ferrous Metals		
Godrej Properties Limited		1.40%	Maharashtra Seamless Limited		1.07%
Arihant Superstructures Limited		1.10%	Transportation		
Industrial Capital Goods					
Apar Industries Limited		2.10%	Navkar Corporation Limited		0.98%
Triveni Turbine Limited		1.54%	Finance		
Skipper Limited		1.10%	IIFL Holdings Limited		0.96%
Centum Electronics Limited		0.60%	Media & Entertainment		
Transformers And Rectifiers India Limited		0.32%	Entertainment Network India Limited		0.95%
Retailing					
Future Retail Limited		1.78%	Gas		
Future Lifestyle Fashions Limited		1.62%	Aegis Logistics Limited		0.81%
Trent Limited		1.32%	Non - Ferrous Metals		
Cement					
Dalmia Bharat Limited		1.92%	National Aluminium Company Limited		0.65%
The Ramco Cements Limited		1.87%	Paper		
Deccan Cements Limited		0.49%	Ballarpur Industries Limited		0.56%
Construction Project					
Engineers India Limited		1.71%	Hotels, Resorts And Other Recreational Activities		
Techno Electric & Engineering Company Limited		1.58%	EIH Limited		0.52%
Total					
					86.58%
Cash & Cash Equivalents					
Net Receivable/Payable					13.42%
Total					13.42%
Grand Total					100.00%
Total number of holdings					69

@ Awaiting Listing

SIP Performance of Growth Option as on May 31, 2017

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	370000
Market value of the invested amount (₹)	152480	557314	580608
Scheme Returns (%)	54.01	30.58	30.67
Total Value of S&P BSE SmallCap (B*) (₹)	140226	472080	491839
S&P BSE SmallCap Returns (B*) (%)	32.84	18.44	18.86
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	427194
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	9.31

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

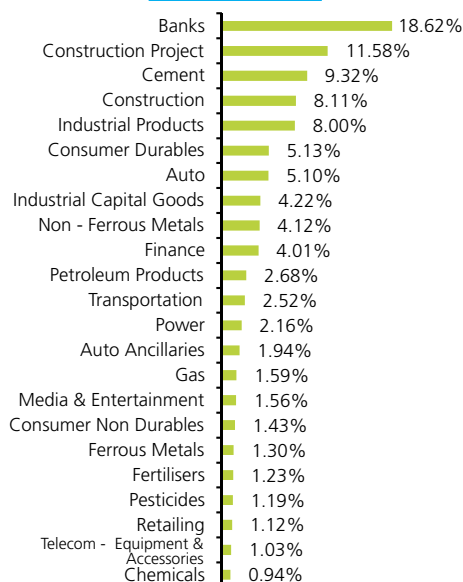
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Fund Details

NAV of Plans/Options (as on May 31, 2017)	₹
Dividend Option - Regular Plan	15.306
Growth Option - Regular Plan	15.306
Dividend Option - Direct Plan	15.583
Growth Option - Direct Plan	15.583
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Expense Ratio+ :	
	2.24% (Regular)
	1.74% (Direct)
Portfolio Turnover :	0.3988
Options	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	1,023.35
Month end AUM (₹ In Crs)	1,009.37

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.62%			
HDFC Bank Limited		3.41%			
IndusInd Bank Limited		3.26%			
State Bank of India		2.58%			
The Federal Bank Limited		1.80%			
Kotak Mahindra Bank Limited		1.63%			
Indian Bank		0.78%			
Vijaya Bank		0.54%			
Construction Project					
Larsen & Toubro Limited		3.21%			
Engineers India Limited		2.83%			
Indian Hume Pipe Company Limited		2.64%			
Sadbhav Engineering Limited		1.47%			
Ashoka Buildcon Limited		1.43%			
Cement					
The Ramco Cements Limited		2.76%			
UltraTech Cement Limited		2.57%			
Shree Cements Limited		1.96%			
JK Lakshmi Cement Limited		1.03%			
Birla Corporation Limited		1.00%			
Construction					
KNR Constructions Limited		2.13%			
ITD Cementation India Limited		1.61%			
Ahluwalia Contracts India Limited		1.53%			
Kajaria Ceramics Limited		1.43%			
NBCC (India) Limited		1.22%			
Sobha Limited		0.19%			
Industrial Products					
Finolex Cables Limited		2.51%			
Timken India Limited		1.93%			
AIA Engineering Limited		1.33%			
FAG Bearings India Limited		0.95%			
Bharat Forge Limited		0.63%			
Nilkamal Limited		0.47%			
WPIL Limited		0.18%			
Consumer Durables					
Johnson Controls - Hitachi Air Conditioning India Limited		1.81%			
Whirlpool of India Limited		1.52%			
Blue Star Limited		1.23%			
Titan Company Limited		0.57%			
Auto					
Maruti Suzuki India Limited		3.07%			
Eicher Motors Limited		2.03%			
Industrial Capital Goods					
Bharat Electronics Limited		2.88%			
V-Guard Industries Limited		1.04%			
ABB India Limited		0.30%			
Non - Ferrous Metals					
Hindalco Industries Limited		2.11%			
Vedanta Limited		2.01%			
Finance					
ICICI Prudential Life Insurance Company Limited		1.14%			
Manappuram Finance Limited		0.81%			
Multi Commodity Exchange of India Limited		0.80%			
Housing Development Finance Corporation Limited		0.72%			
Bajaj Finserv Limited		0.54%			
Petroleum Products					
Indian Oil Corporation Limited		2.10%			
Hindustan Petroleum Corporation Limited		0.58%			
Transportation					
Adani Ports and Special Economic Zone Limited		1.14%			
VRL Logistics Limited		1.07%			
Snowman Logistics Limited		0.16%			
Spicejet Limited		0.15%			
Power					
Kalpataru Power Transmission Limited		2.09%			
Jyoti Structures Limited		0.07%			
Auto Ancillaries					
WABCO India Limited		0.91%			
MRF Limited		0.55%			
Sundram Fasteners Limited		0.48%			
Gas					
Aegis Logistics Limited		1.59%			
Media & Entertainment					
PVR Limited		1.56%			
Consumer Non Durables					
Balrampur Chini Mills Limited		1.28%			
Triveni Engineering & Industries Limited		0.15%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		0.97%			
Jindal Steel & Power Limited		0.33%			
Fertilisers					
Coromandel International Limited		1.23%			
Pesticides					
UPL Limited		1.19%			
Retailing					
Trent Limited		0.71%			
Future Retail Limited		0.27%			
Avenue Supermarts Limited		0.14%			
Telecom - Equipment & Accessories					
Astra Microwave Products Limited		1.03%			
Chemicals					
Premier Explosives Limited		0.94%			
Total					
					98.90%
Cash & Cash Equivalents					
Net Receivable/Payable		1.10%			
					1.10%
Grand Total					100.00%
Total number of holdings					71

SIP Performance of Growth Option as on May 31, 2017

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	340000
Market value of the invested amount (₹)	138756	431664
Scheme Returns (%)	30.36	17.18
Total Value of S&P BSE 200 (B*) (₹)	134261	404579
S&P BSE 200 Returns (B*) (%)	22.87	12.36
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	388759
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

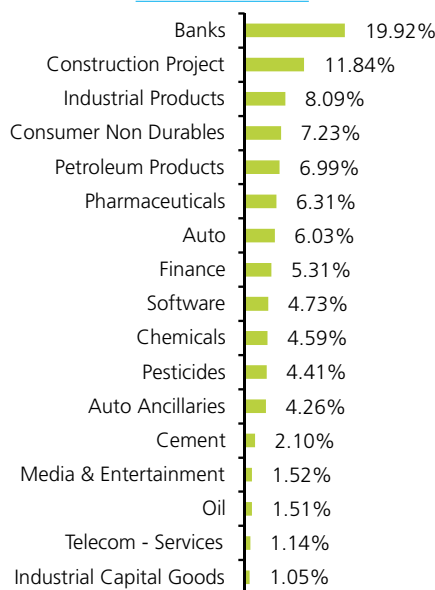
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Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Dividend Option - Regular Plan	29.980	
Growth Option - Regular Plan	34.970	
Volatility Measures*:		
Standard Deviation	15.09%	
R-Squared	0.79	
Beta	1.01	
Sharpe Ratio#	0.95	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.25% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception	November 18, 2005	
Expense Ratio+ :	2.67% (Regular)	
Portfolio Turnover :	0.0362	
Options	Growth and Dividend. The Dividend option offers Dividend Payout.	
Minimum Application size (initial)	Further subscriptions in this fund have been restricted	
Additional Investment	Further subscriptions in this fund have been restricted	
Minimum Redemption Size	₹500 per application or 50 units	
Fund Manager	Mr. Vihang Naik	
Benchmark	Nifty 50	
Monthly Average AUM (₹ In Crs)	30.86	
Month end AUM (₹ In Crs)	30.96	

% 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					
Banks					
The Federal Bank Limited		5.48%			
HDFC Bank Limited		4.22%			
ICICI Bank Limited		3.51%			
State Bank of India		2.68%			
Kotak Mahindra Bank Limited		2.62%			
Axis Bank Limited		1.41%			
Construction Project					
Larsen & Toubro Limited		4.19%			
KEC International Limited		3.11%			
Voltas Limited		2.48%			
Ashoka Buildcon Limited		2.06%			
Industrial Products					
Vesuvius India Limited		3.26%			
Swaraj Engines Limited		2.84%			
WIM Plast Limited		1.99%			
Consumer Non Durables					
Jyothy Laboratories Limited		2.54%			
Akzo Nobel India Limited		1.79%			
ITC Limited		1.54%			
Berger Paints India Limited		1.36%			
Petroleum Products					
Indian Oil Corporation Limited		2.65%			
Savita Oil Technologies Limited		2.30%			
Hindustan Petroleum Corporation Limited		2.04%			
Pharmaceuticals					
Unichem Laboratories Limited		1.61%			
Sun Pharmaceutical Industries Limited		1.30%			
Pfizer Limited		0.96%			
FDC Limited		0.91%			
Sanofi India Limited		0.84%			
Divi's Laboratories Limited		0.69%			
Auto					
Maruti Suzuki India Limited		6.03%			
Finance					
GIC Housing Finance Limited		3.00%			
Housing Development Finance Corporation Limited		1.42%			
Shriram Transport Finance Company Limited		0.89%			
Software					
Infosys Limited		2.46%			
Tata Consultancy Services Limited		1.45%			
Persistent Systems Limited		0.82%			
Chemicals					
Tata Chemicals Limited		2.43%			
Pidilite Industries Limited		2.16%			
Pesticides					
Bayer Cropscience Limited		2.62%			
Sharda Cropchem Limited		1.79%			
Auto Ancillaries					
Sundram Fasteners Limited		2.73%			
Motherson Sumi Systems Limited		1.53%			
Cement					
Birla Corporation Limited		1.34%			
Ramco Industries Limited		0.76%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.52%			
Oil					
Oil & Natural Gas Corporation Limited		1.51%			
Telecom - Services					
Bharti Airtel Limited		1.14%			
Industrial Capital Goods					
Bharat Electronics Limited		1.05%			
Total		97.03%			
Cash & Cash Equivalents					
Net Receivable/Payable		2.97%			
Total		2.97%			
Grand Total		100.00%			
Total number of holdings					45

SIP Performance of Growth Option as on May 31, 2017

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1390000
Market value of the invested amount (₹)	139620	487518	1045074	1601642	2664479	3229108
Scheme Returns (%)	31.81	20.74	22.38	18.12	15.24	13.75
Total Value of NIFTY 50 (B*) (₹)	133628	420389	816810	1243573	2053774	2597952
NIFTY 50 Returns (B*) (%)	21.82	10.34	12.30	11.02	10.36	10.31
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413970	799960	1215309	2001033	2520373
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.29	11.46	10.38	9.87	9.82

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 May 31, 2017)		₹
Dividend Option - Regular Plan	18.192	
Growth Option - Regular Plan	21.714	
Dividend Option - Direct Plan	19.105	
Growth Option - Direct Plan	22.682	
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.49% (Regular)	
	1.69% (Direct)	
Portfolio Turnover :		
	7.0977	
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)		
	₹5,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)	
Benchmark		
	50% - S&P BSE-200 Index and 50% CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	434.66	
Month end AUM (₹ In Crs)		
	442.45	

% Sector Allocation

Finance	13.27%
Banks	11.08%
Consumer Non Durables	8.44%
Software	7.60%
Petroleum Products	3.98%
Auto Ancillaries	2.86%
Non - Ferrous Metals	2.65%
Minerals/Mining	2.48%
Power	2.32%
Textiles - Cotton	2.12%
Gas	1.71%
Pharmaceuticals	1.41%
Industrial Products	1.36%
Construction	1.19%
Healthcare Services	0.81%
Industrial Capital Goods	0.79%
Construction Project	0.76%
Fertilisers	0.60%
Telecom - Services	0.37%
Ferrous Metals	0.28%
Textile Products	0.17%
Trading	0.11%
Media & Entertainment	0.05%
Consumer Durables	0.01%

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				Sun Pharmaceutical Industries Limited	0.71%	0.32%	0.39%
Listed/Awaiting Listing on the Stock Exchanges				Granules India Limited	0.67%	0.67%	0.00%
Finance				Aurobindo Pharma Limited	0.03%	0.03%	0.00%
ICICI Prudential Life Insurance Company Limited	1.02%		1.02%	Industrial Products			
Housing Development Finance Corporation Limited	0.69%		0.69%	Carborundum Universal Limited	0.73%		0.73%
Max Financial Services Limited	0.55%		0.55%	KEI Industries Limited	0.63%		0.63%
IDFC Limited	6.91%	6.91%	0.00%	Construction			
Multi Commodity Exchange of India Limited	4.07%	4.07%	0.00%	Oberoi Realty Limited	0.92%		0.92%
IFCI Limited	0.03%	0.03%	0.00%	IRB Infrastructure Developers Limited	0.27%	0.27%	0.00%
Banks				Healthcare Services			
Kotak Mahindra Bank Limited	2.61%		2.61%	Fortis Healthcare Limited	0.80%	0.80%	0.00%
State Bank of India	1.80%		1.80%	Apollo Hospitals Enterprise Limited	0.01%	0.01%	0.00%
Indian Bank	1.74%	0.11%	1.63%	Industrial Capital Goods			
ICICI Bank Limited	1.21%		1.21%	CG Power and Industrial Solutions Limited	0.61%	0.61%	0.00%
Bank of Baroda	1.05%		1.05%	Bharat Heavy Electricals Limited	0.14%	0.14%	0.00%
IndusInd Bank Limited	0.97%		0.97%	Bharat Electronics Limited	0.04%	0.04%	0.00%
Axis Bank Limited	0.88%		0.88%	Construction Project			
Allahabad Bank	0.38%	0.38%	0.00%	Larsen & Toubro Limited	0.76%		0.76%
The Karnataka Bank Limited	0.29%	0.29%	0.00%	Fertilisers			
The Federal Bank Limited	0.08%	0.08%	0.00%	Gujarat State Fertilizers & Chemicals Limited	0.60%	0.60%	0.00%
Yes Bank Limited	0.07%	0.07%	0.00%	Telecom - Services			
Consumer Non Durables				Tata Communications Limited	0.37%	0.37%	0.00%
ITC Limited	4.80%	2.83%	1.97%	Ferrous Metals			
Triveni Engineering & Industries Limited	0.81%		0.81%	JSW Steel Limited	0.28%	0.28%	0.00%
Dhunseri Tea & Industries Limited	0.44%		0.44%	Textile Products			
Balrampur Chini Mills Limited	1.47%	1.47%	0.00%	Arvind Limited	0.17%	0.17%	0.00%
Godrej Consumer Products Limited	0.92%	0.92%	0.00%	Trading			
Software				Adani Enterprises Limited	0.11%	0.11%	0.00%
Infosys Limited	1.00%		1.00%	Media & Entertainment			
Tata Consultancy Services Limited	0.97%		0.97%	TV18 Broadcast Limited	0.05%	0.05%	0.00%
Wipro Limited	0.95%		0.95%	Consumer Durables			
Mphasis Limited	0.93%		0.93%	Bata India Limited	0.01%	0.01%	0.00%
Infibeam Incorporation Limited	1.96%	1.96%	0.00%	Total	66.42%	37.65%	28.77%
MindTree Limited	1.23%	1.23%	0.00%	BONDS & NCDs			
Tata Elxsi Limited	0.56%	0.56%	0.00%	Listed / awaiting listing on the stock exchanges			
Petroleum Products				Small Industries Development Bank of India	CARE AAA		5.74%
Reliance Industries Limited	2.64%	2.02%	0.62%	National Bank for Agriculture & Rural Development	CRISIL AAA		5.67%
Indian Oil Corporation Limited	0.49%		0.49%	Rural Electrification Corporation Limited	CRISIL AAA		4.54%
Castrol India Limited	0.85%	0.85%	0.00%	Indian Railway Finance Corporation Limited	CRISIL AAA		2.26%
Auto Ancillaries				Power Grid Corporation of India Limited	CRISIL AAA		1.16%
Sundram Fasteners Limited	1.04%		1.04%	Blue Dart Express Limited	ICRA AA		0.00%
WABCO India Limited	0.75%		0.75%	Blue Dart Express Limited	ICRA AA		0.00%
Balkrishna Industries Limited	1.07%	1.07%	0.00%	Blue Dart Express Limited	ICRA AA		0.00%
Non - Ferrous Metals				Total			19.37%
Hindustan Zinc Limited	2.65%	2.65%	0.00%	Fixed Deposit			
Minerals/Mining				HDFC Bank Limited			6.87%
NMDC Limited	2.48%	2.48%	0.00%	Total			
Power				Cash & Cash Equivalents			
NTPC Limited	0.80%		0.80%	Margin (Future & Options)			1.12%
Tata Power Company Limited	0.45%		0.45%	Net Receivable/Payable			6.21%
Reliance Infrastructure Limited	1.07%	1.07%	0.00%	Total			7.34%
Textiles - Cotton				Grand Total			100.00%
Indo Count Industries Limited	2.12%	2.12%	0.00%	Total number of holdings			63
Gas				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND			
GAIL India Limited	1.22%		1.22%	Total outstanding position (as at May, 2017) in Derivative Instruments (Gross Notional) 16,680.21 lakhs			
Petronet LNG Limited	0.49%		0.49%	Total percentage of existing assets hedged through futures is 37.65%			
Pharmaceuticals							

SIP Performance of Growth Option as on May 31, 2017

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	760000
Market value of the invested amount (₹)	126400	399686	846257	1189789
Scheme Returns (%)	10.09	6.92	13.74	13.99
Total Value of Benchmark ³ (B*) (₹)	129566	413318	781975	1055156
Benchmark Returns ³ (B*) (%)	15.18	9.19	10.54	10.23
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413743	799581	1082244
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.26	11.44	11.03

³(B) 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Dividend Option - Regular Plan	19.953
Annual Dividend - Regular Plan	12.837
Growth Option - Regular Plan	24.442
Dividend Option - Direct Plan	21.562
Annual Dividend - Direct Plan	13.163
Growth Option - Direct Plan	25.526

Volatility Measures*:

Standard Deviation	10.72%
R-Squared	0.88
Beta	1.08
Sharpe Ratio#	1.15

*Source: ICRA MFIE

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

Date of Inception

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

Expense Ratio+ :

2.02% (Regular)
1.22% (Direct)

Portfolio Turnover :

1.1832

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

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

Monthly Average AUM (₹ In Crs) 4,378.69

Month end AUM (₹ In Crs) 4,679.49

% Sector Allocation

Banks	13.98%
Construction Project	8.16%
Finance	5.43%
Consumer Non Durables	4.85%
Software	4.80%
Auto	4.17%
Industrial Products	4.07%
Industrial Capital Goods	3.94%
Construction	2.71%
Pharmaceuticals	2.63%
Cement	2.41%
Auto Ancillaries	1.89%
Textile Products	1.63%
Services	1.62%
Retailing	1.55%
Gas	1.10%
Petroleum Products	1.07%
Media & Entertainment	0.97%
Ferrous Metals	0.96%
Power	0.91%
Chemicals	0.56%
Non - Ferrous Metals	0.26%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% toNet Assets	Name of Instrument	Rating/ Industry	% toNet Assets
EQUITY & EQUITY RELATED			Non - Ferrous Metals		
Listed/Awaiting Listing on the Stock Exchanges			Listed / awaiting listing on the stock exchanges		
Banks			BONDS & NCDs		
ICICI Bank Limited		3.19%	Hindustan Zinc Limited		0.26%
IndusInd Bank Limited		2.31%	Total		69.67%
State Bank of India		2.31%	Construction Project		
Kotak Mahindra Bank Limited		2.12%	Larsen & Toubro Limited		3.49%
HDFC Bank Limited		1.76%	Engineers India Limited		1.64%
Bank of Baroda		1.19%	Techno Electric & Engineering Company Limited		1.38%
The Federal Bank Limited		1.10%	NCC Limited		0.58%
Finance			Consumer Non Durables		
ICICI Prudential Life Insurance Company Limited		1.99%	ITC Limited		3.24%
Max Financial Services Limited		1.52%	Godrej Industries Limited		1.00%
Housing Development Finance Corporation Limited		1.10%	Emami Limited		0.61%
IIFL Holdings Limited		0.82%	Software		
Industrial Products			Auto		
Bharat Forge Limited		1.38%	Maruti Suzuki India Limited		2.10%
Carborundum Universal Limited		1.26%	Mahindra & Mahindra Limited		1.14%
KEI Industries Limited		0.76%	Ashok Leyland Limited		0.93%
Swaraj Engines Limited		0.67%	Industrial Capital Goods		
Industrial Capital Goods			Pharmaceuticals		
Bharat Electronics Limited		1.15%	Dishman Carbogen Amcis Limited [®]		1.31%
Apar Industries Limited		1.12%	Sun Pharmaceutical Industries Limited		0.90%
Isgec Heavy Engineering Limited		1.08%	Lupin Limited		0.42%
Skipper Limited		0.59%	Cement		
Construction			Auto Ancillaries		
Godrej Properties Limited		1.68%	The Ramco Cements Limited		1.75%
Somany Ceramics Limited		1.03%	Birla Corporation Limited		0.66%
Pharmaceuticals			Textile Products		
Dishman Carbogen Amcis Limited [®]		1.31%	K.P.R. Mill Limited		0.93%
Sun Pharmaceutical Industries Limited		0.90%	Dollar Industries Limited		0.70%
Lupin Limited		0.42%	Services		
Cement			Retailing		
The Ramco Cements Limited		1.75%	Future Retail Limited		1.55%
Birla Corporation Limited		0.66%	Gas		
Auto Ancillaries			Petroleum Products		
Endurance Technologies Limited		1.06%	GAIL India Limited		1.10%
WABCO India Limited		0.83%	Media & Entertainment		
Textile Products			Ferrous Metals		
K.P.R. Mill Limited		0.93%	Tata Steel Limited		0.96%
Dollar Industries Limited		0.70%	Power		
Services			Chemicals		
Aditya Birla Nuvo Limited		1.62%	NTPC Limited		0.91%
Retailing			Chemicals		
Future Retail Limited		1.55%	NTPC Limited		0.91%
Gas			Chemicals		
GAIL India Limited		1.10%	Oriental Carbon & Chemicals Limited		0.56%
Petroleum Products			Total		
Indian Oil Corporation Limited		0.64%	CENTRAL GOVERNMENT SECURITIES		
Reliance Industries Limited		0.43%	07.68% GOI 15-DEC-2023	SOVEREIGN	2.35%
Media & Entertainment			07.59% GOI 11-JAN-2026	SOVEREIGN	1.23%
Zee Entertainment Enterprises Limited		0.97%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.84%
Ferrous Metals			07.88% GOI 19-MAR-2030	SOVEREIGN	0.23%
Tata Steel Limited		0.96%	Total		4.65%
Power			Cash & Cash Equivalents		
NTPC Limited		0.91%	Net Receivable/Payable		7.18%
Chemicals			Total		7.18%
Oriental Carbon & Chemicals Limited		0.56%	Grand Total		100.00%
Total			Total number of holdings		
18.50%			56		
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
@ Awaiting Listing					

SIP Performance of Growth Option as on May 31, 2017

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	760000
Market value of the invested amount (₹)	135148	454511	974323	1373369
Scheme Returns (%)	24.33	15.76	19.49	18.50
Total Value of Benchmark ¹ (B*) (₹)	131447	426505	828726	1122452
Benchmark Returns ² (B*) (%)	18.24	11.34	12.89	12.17
Total Value of S&P BSE SENSEX (AB*) (₹)	133486	413743	799581	1082244
S&P BSE SENSEX Returns (AB*) (%)	21.59	9.26	11.44	11.03

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Monthly Dividend - Regular Plan	10.094
Quarterly Dividend - Regular Plan	10.647
Growth - Regular Plan	12.186
Bonus - Regular Plan	12.186
Monthly Dividend - Direct Plan	10.241
Quarterly Dividend - Direct Plan	10.673
Growth - Direct Plan	12.404
Bonus - Direct Plan	12.404

Date of Inception

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

Expense Ratio+ :

0.85% (Regular)
0.32% (Direct)

Portfolio Turnover :

12.7803

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 Index⁶

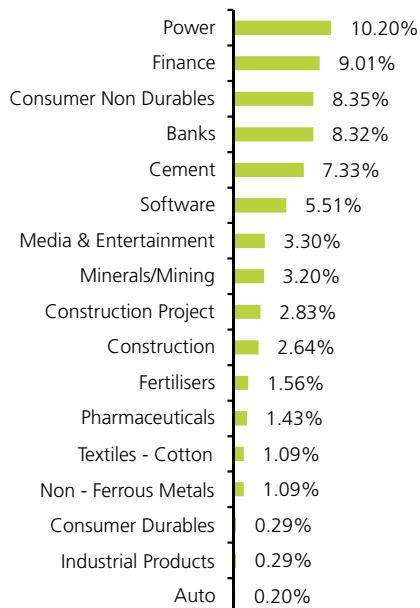
Monthly Average AUM (₹ In Crs)

156.01

Month end AUM (₹ In Crs)

160.05

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Power					
Reliance Power Limited	5.39%	5.39%	DLF Limited	0.12%	0.12%
Reliance Infrastructure Limited	4.40%	4.40%	Fertilisers		
JSW Energy Limited	0.36%	0.36%	Gujarat State Fertilizers & Chemicals Limited	1.56%	1.56%
PTC India Limited	0.05%	0.05%	Pharmaceuticals		
Finance					
IDFC Limited	6.06%	6.06%	Granules India Limited	0.98%	0.98%
Multi Commodity Exchange of India Limited	2.23%	2.23%	Aurobindo Pharma Limited	0.39%	0.39%
Reliance Capital Limited	0.65%	0.65%	Glenmark Pharmaceuticals Limited	0.06%	0.06%
L&T Finance Holdings Limited	0.07%	0.07%	Textiles - Cotton		
Consumer Non Durables					
Balrampur Chini Mills Limited	7.53%	7.53%	Indo Count Industries Limited	1.09%	1.09%
Tata Global Beverages Limited	0.73%	0.73%	Non - Ferrous Metals		
Asian Paints Limited	0.09%	0.09%	Hindustan Zinc Limited	1.09%	1.09%
Banks					
The South Indian Bank Limited	5.16%	5.16%	Consumer Durables		
Yes Bank Limited	3.16%	3.16%	PC Jeweller Limited	0.29%	0.29%
Cement					
Century Textiles & Industries Limited	5.59%	5.59%	Industrial Products		
Shree Cements Limited	1.74%	1.74%	Jain Irrigation Systems Limited	0.29%	0.29%
Software					
Infibeam Incorporation Limited	4.20%	4.20%	Auto		
Infosys Limited	1.10%	1.10%	Escorts Limited	0.20%	0.20%
MindTree Limited	0.21%	0.21%	Total		
Media & Entertainment					
TV18 Broadcast Limited	3.30%	3.30%	66.64%	66.64%	
Minerals/Mining					
NMDC Limited	3.20%	3.20%	Name of Instrument		
Construction Project					
GMR Infrastructure Limited	2.83%	2.83%	Rating/ Industry	% to Net Assets	
Construction					
IRB Infrastructure Developers Limited	2.52%	2.52%	Fixed Deposit		
Total					
			HDFC Bank Limited		14.78%
			Total		
			14.78%		
Cash & Cash Equivalents					
			Margin (Future & Options)		0.88%
			Net Receivable/Payable		17.70%
			Total		
			18.58%		
Grand Total					
			100.00%		
Total number of holdings					
			32		

Name of Instrument	Rating/ Industry	% to Net Assets
Fixed Deposit		
HDFC Bank Limited		14.78%
Total		
14.78%		
Cash & Cash Equivalents		
Margin (Future & Options)		0.88%
Net Receivable/Payable		17.70%
Total		
18.58%		
Grand Total		
100.00%		
Total number of holdings		
32		

Total outstanding position (as at May, 2017) in Derivative Instruments (Gross Notional) 10,396.14 lakhs
Total percentage of existing assets hedged through futures is 66.64%

SIP Performance of Growth Option as on May 31, 2017

L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	360000
Market value of the invested amount (₹)	123953	397536
Scheme Returns (%)	6.19	6.56
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122915	394413
Nifty 50 Arbitrage Index Returns (B*) (%)	4.56	6.03
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123884	401008
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.08	7.15

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on May 31, 2017) ₹	
Monthly Dividend - Regular Plan	12.243
Quarterly Dividend - Regular Plan	11.879
Growth Plan - Regular Plan	16.243
Monthly Dividend - Direct Plan	12.214
Quarterly Dividend - Direct Plan	12.467
Growth Plan - Direct Plan	16.789
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Expense Ratio+ :	
2.68% (Regular)	
2.08% (Direct)	
Portfolio Turnover :	
6.3497	
Options	
• Growth	
• Dividend:	
1. Monthly Dividend (Reinvestment and Payout)	
2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)	
₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment	
₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	
₹500 or 50 units	
Fund Manager	
Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark	
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%) ⁶	
Monthly Average AUM (₹ In Crs)	
64.86	
Month end AUM (₹ In Crs)	
68.09	

% Sector Allocation

Banks	13.99%
Consumer Non Durables	12.75%
Cement	6.00%
Finance	5.10%
Industrial Products	3.91%
Healthcare Services	3.26%
Construction	3.13%
Software	2.99%
Construction Project	2.49%
Telecom - Services	2.41%
Auto	1.70%
Petroleum Products	1.26%
Power	1.12%
Textile Products	1.00%
Non - Ferrous Metals	0.86%
Industrial Capital Goods	0.77%
Auto Ancillaries	0.69%
Chemicals	0.54%
Pesticides	0.54%
Media & Entertainment	0.52%
Transportation	0.51%
Consumer Durables	0.32%
Retailing	0.31%
Pharmaceuticals	0.31%
Services	0.30%
Hotels, Resorts And Other Recreational Activities	0.23%

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				Auto				
Listed/Awaiting Listing on the Stock Exchanges				Maruti Suzuki India Limited				
Banks				Eicher Motors Limited				
The Federal Bank Limited	0.85%		0.85%	Tata Motors Limited	0.24%		0.24%	
IndusInd Bank Limited	0.85%		0.85%	Tata Motors Limited - DVR	0.16%		0.16%	
ICICI Bank Limited	0.82%		0.82%	Petroleum Products				
HDFC Bank Limited	0.66%		0.66%	Reliance Industries Limited	0.59%		0.59%	
State Bank of India	0.29%		0.29%	Hindustan Petroleum Corporation Limited	0.37%		0.37%	
Kotak Mahindra Bank Limited	0.27%		0.27%	Mangalore Refinery and Petrochemicals Limited	0.30%		0.30%	
The South Indian Bank Limited	9.50%	9.50%	0.00%	Power				
The Karnataka Bank Limited	0.75%	0.75%	0.00%	Power Grid Corporation of India Limited	0.61%		0.61%	
Consumer Non Durables				Kalpataru Power Transmission Limited	0.51%		0.51%	
ITC Limited	0.98%		0.98%	Textile Products				
United Spirits Limited	0.47%		0.47%	Himatsingka Seide Limited	0.52%		0.52%	
Balrampur Chini Mills Limited	5.26%	4.80%	0.46%	K.P.R. Mill Limited	0.48%		0.48%	
Asian Paints Limited	3.41%	3.06%	0.35%	Non - Ferrous Metals				
Hindustan Unilever Limited	0.35%		0.35%	Hindalco Industries Limited	0.45%		0.45%	
Tata Global Beverages Limited	2.28%	2.28%	0.00%	Hindustan Zinc Limited	0.29%	0.12%	0.00%	
Cement				Vedanta Limited	0.12%		0.00%	
The Ramco Cements Limited	0.65%		0.65%	Industrial Capital Goods				
UltraTech Cement Limited	0.60%		0.60%	Bharat Electronics Limited	0.60%		0.60%	
JK Lakshmi Cement Limited	0.46%		0.46%	BEML Limited	0.17%		0.17%	
Grasim Industries Limited	0.25%		0.25%	Auto Ancillaries				
Century Textiles & Industries Limited	4.04%	4.04%	0.00%	PPAP Automotive Limited	0.69%		0.69%	
Finance				Chemicals				
ICICI Prudential Life Insurance Company Limited	0.54%		0.54%	Navin Fluorine International Limited	0.54%		0.54%	
Housing Development Finance Corporation Limited	0.49%		0.49%	Pesticides				
Credit Analysis And Research Limited	0.45%		0.45%	UPL Limited	0.54%		0.54%	
Manappuram Finance Limited	0.37%		0.37%	Transportation				
Bajaj Finserv Limited	0.34%		0.34%	Adani Ports and Special Economic Zone Limited	0.28%		0.28%	
Reliance Capital Limited	2.11%	2.11%	0.00%	Shreyas Shipping & Logistics Limited	0.23%		0.23%	
IDFC Limited	0.80%	0.80%	0.00%	Media & Entertainment				
Industrial Products				Zee Entertainment Enterprises Limited	0.47%		0.47%	
Finolex Cables Limited	0.37%		0.37%	Consumer Durables				
NRB Bearing Limited	0.23%		0.23%	Blue Star Limited	0.32%		0.32%	
Bharat Forge Limited	0.23%		0.23%	Retailing				
Jain Irrigation Systems Limited	3.08%	3.08%	0.00%	Future Lifestyle Fashions Limited	0.31%		0.31%	
Healthcare Services				Pharmaceuticals				
Fortis Healthcare Limited	3.26%	3.26%	0.00%	Granules India Limited	0.31%	0.31%	0.00%	
Construction				Services				
ITD Cementation India Limited	0.61%		0.61%	Aditya Birla Nuvo Limited	0.30%		0.30%	
Kajaria Ceramics Limited	0.56%		0.56%	Hotels, Resorts And Other Recreational Activities				
NBCC (India) Limited	0.50%		0.50%	Taj GVK Hotels & Resorts Limited	0.23%		0.23%	
KNR Constructions Limited	0.47%		0.47%	Total				
Ahluwalia Contracts India Limited	0.42%		0.42%	66.96%	38.97%	27.99%		
Brigade Enterprises Limited	0.30%		0.30%	Name of Instrument				
Sobha Limited	0.27%		0.27%	Rating/ Industry				
Software				% to Net Assets				
HCL Technologies Limited	0.36%		0.36%	PREFERENCE SHARES				
Infosys Limited	2.05%	1.87%	0.18%	Listed / awaiting listing on the stock exchanges				
NIT Technologies Limited	0.58%	0.58%	0.00%	Media & Entertainment				
Construction Project				Zee Entertainment Enterprises Limited			0.05%	
Larsen & Toubro Limited	0.64%		0.64%	Total				
Engineers India Limited	0.62%		0.62%	Fixed Deposit				
Indian Hume Pipe Company Limited	0.54%		0.54%	HDFC Bank Limited			8.76%	
Sadbhav Engineering Limited	0.36%		0.36%	Total				
KEC International Limited	0.33%		0.33%	8.76%				
Telecom - Services				Cash & Cash Equivalents				
Tata Communications Limited	2.41%	2.41%	0.00%	Margin (Future & Options)			1.19%	
				Net Receivable/Payable				23.03%
				Total				24.23%
				Grand Total				100.00%
				Total number of holdings				75

Total outstanding position (as at May, 2017) in Derivative Instruments (Gross Notional) 2,654.67 lakhs

Total percentage of existing assets hedged through futures is 38.97%

SIP Performance of Growth Option as on May 31, 2017

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	690000
Market value of the invested amount (₹)	126434	406597	760095	904272
Scheme Returns (%)	10.14	8.07	9.40	9.32
Total Value of Benchmark ² (B ^A) (₹)	125723	404599	750589	879637
Benchmark ³ Returns (B ^A) (%)	9.01	7.74	8.90	9.00
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	124716	418494	756477	895977
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	7.40	10.04	9.21	9.00

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

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ²(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)

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

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

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

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

+ Please refer page no 33

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

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

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
20-Mar-2015	30.926	3.5000
27-May-2016	25.165	2.0000
11-May-2017	31.120	2.0000
Direct Plan Dividend		
20-Mar-2015	31.387	3.5000
27-May-2016	25.814	2.0000
11-May-2017	32.215	2.0000

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

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Mar-2017	18.105	0.1200
26-Apr-2017	18.203	0.1200
25-May-2017	18.357	0.1300
Direct Plan Dividend		
21-Mar-2017	18.948	0.1200
26-Apr-2017	19.077	0.1200
25-May-2017	19.263	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Jan-2017	18.073	0.0900
27-Feb-2017	18.911	0.1000
21-Mar-2017	18.775	0.1100
26-Apr-2017	19.442	0.1200
25-May-2017	19.875	0.1300
Direct Plan Dividend		
25-Jan-2017	19.415	0.0900
27-Feb-2017	20.342	0.1000
21-Mar-2017	20.216	0.1100
26-Apr-2017	20.965	0.1200
25-May-2017	21.459	0.1300

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
30-Dec-2016	10.239	0.0500
27-Jan-2017	10.199	0.0600
27-Feb-2017	10.195	0.0600
31-Mar-2017	10.171	0.0600
28-Apr-2017	10.148	0.0600
26-May-2017	10.190	0.0800
Direct Plan - Monthly Dividend		
30-Dec-2016	10.357	0.0500
27-Jan-2017	10.322	0.0600
27-Feb-2017	10.324	0.0600
31-Mar-2017	10.305	0.0600
28-Apr-2017	10.288	0.0600
26-May-2017	10.337	0.0800
Regular Plan - Quarterly Dividend		
29-Jun-2016	10.346	0.1500
28-Dec-2016	10.533	0.1500
23-Mar-2017	10.519	0.0000
Direct Plan - Quarterly Dividend		
29-Jun-2016	10.455	0.1500
28-Dec-2016	10.679	0.1500
23-Mar-2017	10.532	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Mar-2017	12.166	0.0800
25-Apr-2017	12.323	0.0800
25-May-2017	12.254	0.0800
Direct Plan - Monthly Dividend		
27-Mar-2017	12.118	0.0800
25-Apr-2017	12.284	0.0800
25-May-2017	12.223	0.0800

L&T Equity Savings Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
28-Sep-2016	11.836	0.2000	0.2000
28-Dec-2016	11.490	0.2000	0.2000
23-Mar-2017	11.575	0.2000	0.2000
Direct Plan - Quarterly Dividend			
28-Sep-2016	12.328	0.2000	0.2000
28-Dec-2016	11.998	0.2000	0.2000
23-Mar-2017	12.128	0.2000	0.2000

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if applicable). Face value ₹10/-.

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



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.3416
Monthly Dividend Option - Regular Plan	1028.0245
Growth Option - Regular Plan	1288.7484
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.7786
Monthly Dividend Option - Direct Plan	1053.0869
Growth Option - Direct Plan	1322.7091

Date of Inception

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

Expense Ratio + :

0.78% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

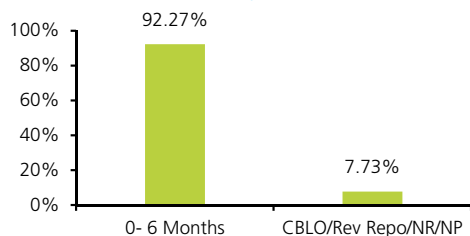
Monthly Average AUM (₹ In Crs)

392.91

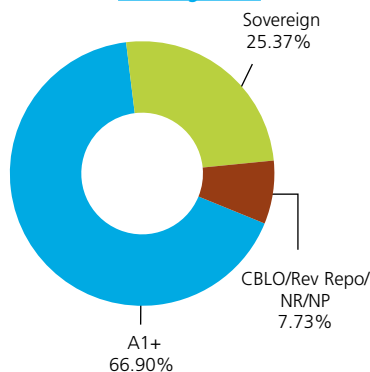
Month end AUM (₹ In Crs)

368.59

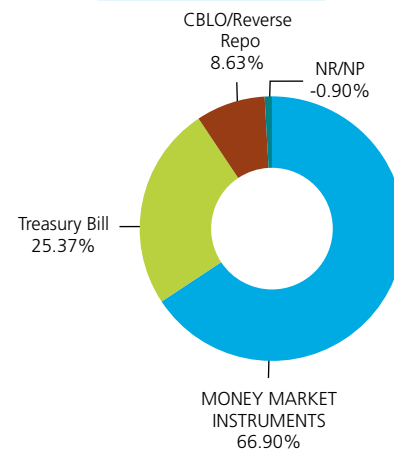
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
IDFC Bank Limited	ICRA A1+	9.28%	PTC India Financial Services Limited	CRISIL A1+	1.34%
ICICI Bank Limited	ICRA A1+	8.04%	Reliance JIO Infocomm Limited	CARE A1+	1.34%
HDFC Bank Limited	CARE A1+	7.96%	HDB Financial Services Limited	CARE A1+	1.33%
Kotak Mahindra Bank Limited	CRISIL A1+	6.70%	Total		66.90%
Bajaj Finance Limited	CRISIL A1+	6.67%	Treasury Bill		
Hero Fincorp Limited	CRISIL A1+	6.63%	35 DAY CMB 16Jun17	SOVEREIGN	13.38%
Indiabulls Housing Finance Limited	CRISIL A1+	4.27%	91 DAY T-BILL 31-AUG-2017	SOVEREIGN	3.30%
IIFL Facilities Services Limited	ICRA A1+	3.98%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.93%
Piramal Finance Limited	ICRA A1+	2.68%	77 DAY CMB 16Aug17	SOVEREIGN	7.76%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.67%	Total		25.37%
JM Financial Products Limited	ICRA A1+	2.67%	Others		
Indusind Bank Limited	CRISIL A1+	1.34%	CBLO/Reverse Repo		8.63%
			Net Receivables/(Payables)		-0.90%
			Net Assets		100.00%
			Average Maturity		0.10 years
			Modified Duration		0.09 years
			YTM		6.41%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	1,032.15	3.3458	3.6113
25-Apr-17	1,032.82	3.3458	3.6113
27-Mar-17	1,033.78	3.3458	3.6113
Direct Plan - Monthly Dividend			
25-May-17	1,057.05	3.3458	3.6113
25-Apr-17	1,056.92	3.3458	3.6113
27-Mar-17	1,057.13	3.3458	3.6113

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

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

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

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

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

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

Exit Load: Nil

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

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

+ Please refer page no 33



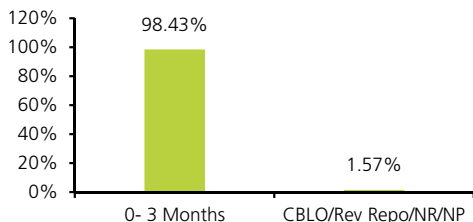
Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1001.9798	
Growth	2248.8674	
Bonus	2248.9967	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1000.7977	
Growth - Direct Plan	2254.4217	
Face Value		₹1000
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Expense Ratio + :		
	0.14% (Non Direct)	
	0.09% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter	
Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter		
Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter		
Minimum Redemption Size Regular Plan : ₹1000/- per application or 1 unit		
Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit		
Fund Manager Mr Shriram Ramanathan and Mr. Jalpan Shah		
Benchmark CRISIL Liquid Fund Index		
Monthly Average AUM (₹ In Crs) 10,446.77		
Month end AUM (₹ In Crs) 8,897.08		

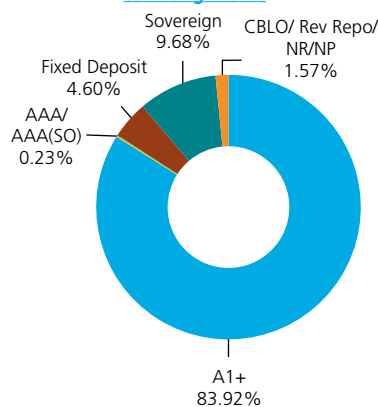
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Indiabulls Housing Finance Limited	CARE AAA	0.23%	Axis Bank Limited	ICRA A1+	0.91%
Total		0.23%	Muthoot Finance Limited	CRISIL A1+	0.91%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	CARE A1+	5.47%	Manappuram Finance Limited	ICRA A1+	0.91%
Piramal Finance Limited	ICRA A1+	4.95%	Reliance Home Finance Limited	ICRA A1+	0.87%
Export-Import Bank of India	CRISIL A1+	4.58%	Chambal Fertilisers and Chemicals Limited	CRISIL A1+	0.82%
ICICI Bank Limited	ICRA A1+	4.59%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.69%
Small Industries Development Bank of India	CARE A1+	4.56%	Andhra Bank	CARE A1+	0.69%
Vedanta Limited	CRISIL A1+	4.17%	Bajaj Finance Limited	CRISIL A1+	0.69%
National Housing Bank	ICRA A1+	3.43%	JM Financial Products Limited	ICRA A1+	0.60%
India Infoline Finance Limited	ICRA A1+	3.43%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.59%
Reliance JIO Infocomm Limited	CARE A1+	3.16%	Indostar Capital Finance Limited	CRISIL A1+	0.50%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.83%	Steel Authority of India Limited	CARE A1+	0.50%
Hindustan Zinc Limited	CRISIL A1+	2.76%	Kotak Mahindra Bank Limited	CRISIL A1+	0.46%
Mahindra Vehicle Manufacturers Limited	ICRA A1+	2.73%	Piramal Enterprises Limited	ICRA A1+	0.46%
JSW Steel Limited	CARE A1+	2.73%	Credit Suisse AG	CRISIL A1+	0.45%
Reliance Capital Limited	ICRA A1+	2.07%	Aditya Birla Nuvo Limited	ICRA A1+	0.10%
Coromandel International Limited	CRISIL A1+	1.83%	Oriental Bank of Commerce	CRISIL A1+	0.05%
Reliance Commercial Finance Limited	ICRA A1+	1.82%	Adani Ports and Special Economic Zone limited	ICRA A1+	0.05%
Indiabulls Housing Finance Limited	CRISIL A1+	1.78%	Tata Capital Housing Finance Limited	CRISIL A1+	0.05%
Shapoorji Pallonji and Company Private Limited	ICRA A1+	1.61%	Indian Railway Finance Corporation Limited	CRISIL A1+	0.05%
Aditya Birla Housing Finance Limited	ICRA A1+	1.60%	Housing Development Finance Corporation Limited	CRISIL A1+	0.05%
IDFC Bank Limited	ICRA A1+	1.56%	PNB Housing Finance Limited	CARE A1+	0.05%
Reliance Industries Limited	ICRA A1+	1.38%	Total		83.92%
JM Financial Limited	ICRA A1+	1.37%	Treasury Bill		
India Infoline Housing Finance Limited	ICRA A1+	1.37%	35 DAY CMB 16Jun17	SOVEREIGN	4.20%
IIFL Facilities Services Limited	ICRA A1+	1.27%	91 DAY T-BILL 17-AUG-2017	SOVEREIGN	2.75%
Jhajar Power Limited	IND A1+	0.92%	91 DAY T-BILL 24-AUG-2017	SOVEREIGN	0.00%
ICICI Securities Limited	CRISIL A1+	0.92%	77 DAY CMB 16Aug17	SOVEREIGN	2.73%
AXIS Finance Limited	IND A1+	0.92%	Total		9.68%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.92%	Fixed Deposit		
Housing Development Finance Corporation Limited	ICRA A1+	0.92%	Indusind Bank Limited	FIXED DEPOSIT	4.60%
PTC India Financial Services Limited	CRISIL A1+	0.91%	Total		4.60%
HT Media Limited	CRISIL A1+	0.91%	Others		
			CBLO/Reverse Repo		0.28%
			Net Receivable/Payable		1.29%
			Net Assets		100.00%
			Average Maturity		0.10 years
			Modified Duration		0.10 years
			YTM		6.44%

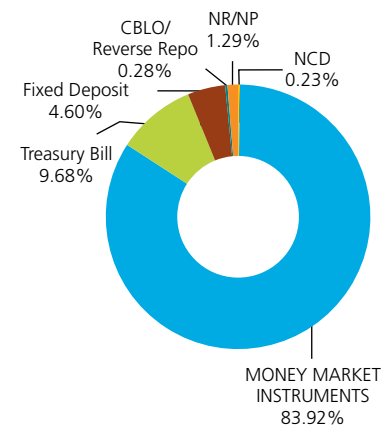
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

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

Exit Load: Nil

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

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Daily Dividend	10.2568
Weekly Dividend	10.8366
Monthly Dividend	12.6924
Semi Annual Dividend	20.2981
Growth	26.8457
Bonus	14.6432
Regular Growth	25.8334
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	10.9922
Monthly Dividend - Direct Plan	12.7933
Growth - Direct Plan	27.2075
Bonus - Direct Plan	14.8406

Date of Inception

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

Expense Ratio + :

0.51% (Non Direct)
0.21% (Direct)

Options

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

Minimum Application size (Initial)

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

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

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

Regular Plan: ₹500/- per application or 50 units

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

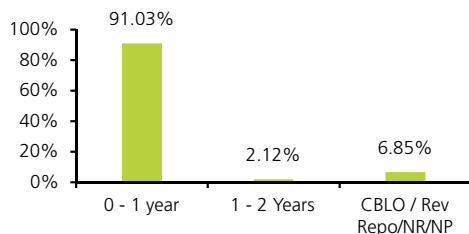
Monthly Average AUM (₹ In Crs)

3,465.20

Month end AUM (₹ In Crs)

3,339.05

% Maturity Profile



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

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

Investment objective:

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

Exit Load: Nil

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

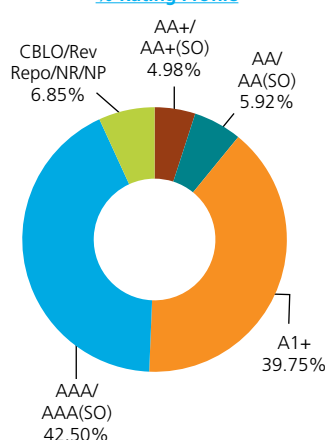
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

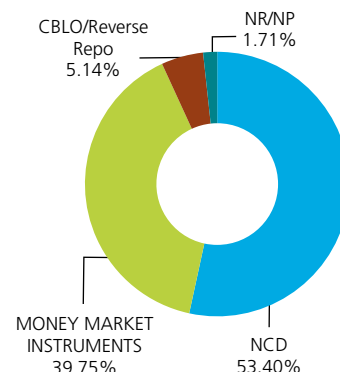
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			Indian Railway Finance Corporation Limited		
LIC Housing Finance Limited	CARE AAA	6.77%	Power Finance Corporation Limited	CARE A1+	5.10%
Housing Development Finance Corporation Limited	CRISIL AAA	6.63%	Kotak Mahindra Bank Limited	CRISIL A1+	4.14%
IDFC Bank Limited	ICRA AAA	6.49%	Housing Development Finance Corporation Limited	ICRA A1+	3.66%
Sun Pharma Laboratories Limited	ICRA AAA	4.53%	IndusInd Bank Limited	CRISIL A1+	3.60%
Vedanta Limited	CRISIL AA	3.94%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.87%
Rural Electrification Corporation Limited	CRISIL AAA	3.49%	Small Industries Development Bank of India	CARE A1+	2.81%
Ultratech Cement Limited	CRISIL AAA	2.72%	Tata Motors Limited	ICRA A1+	1.88%
Export-Import Bank of India	CRISIL AAA	2.64%	Murugappa Holdings Limited	CRISIL A1+	1.48%
Bajaj Finance Limited	CRISIL AA+	2.27%	ICICI Bank Limited	ICRA A1+	1.47%
LIC Housing Finance Limited	CRISIL AAA	2.27%	Indus Towers Limited	CRISIL A1+	1.42%
India Infoline Finance Limited	ICRA AA	1.98%	IDFC Bank Limited	ICRA A1+	0.73%
Power Finance Corporation Limited	CRISIL AAA	1.67%	Indostar Capital Finance Limited	CRISIL A1+	0.29%
Tata Sons Limited	CRISIL AAA	1.51%	Total		39.75%
Gruh Finance Limited	ICRA AAA	1.51%	Others		
Kotak Mahindra Prime Limited	CRISIL AAA	1.51%	CBLO/Reverse Repo		5.14%
Powerlinks Transmission Limited	CRISIL AA+	1.50%	Net Receivables/(Payables)		1.71%
Credit Suisse Finance (India) Limited	CRISIL AAA	0.76%	Net Assets		100.00%
Sundaram Finance Limited	CRISIL AA+	0.61%	Average Maturity		0.54 years
Aditya Birla Finance Limited	ICRA AA+	0.46%	Modified Duration		0.51 years
Aditya Birla Nuvo Limited	ICRA AA+	0.14%	YTM		6.92%
Total		53.40%			

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
25-May-17	12.7546	0.0535	0.0578
25-Apr-17	12.7685	0.0535	0.0578
27-Mar-17	12.7767	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-May-17	12.8546	0.0535	0.0578
25-Apr-17	12.8643	0.0535	0.0578
27-Mar-17	12.8684	0.0535	0.0578
Semi Annual Dividend			
23-Mar-17	20.0512	0.0000	0.0000
16-Mar-16	18.4742	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9643
Monthly Dividend - Regular Plan	11.4003
Growth Plan - Regular Plan	16.1836
Daily Dividend Plan - Direct Plan	10.8591
Monthly Dividend - Direct Plan	11.6109
Growth Plan - Direct Plan	16.4102

Date of Inception

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

Expense Ratio+ :

0.76% (Regular)

0.29% (Direct)

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

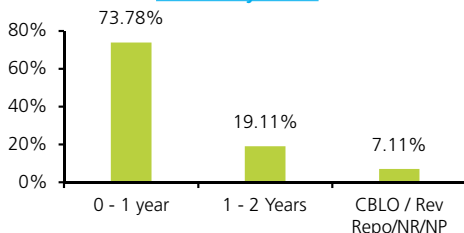
Monthly Average AUM (₹ In Crs)

487.57

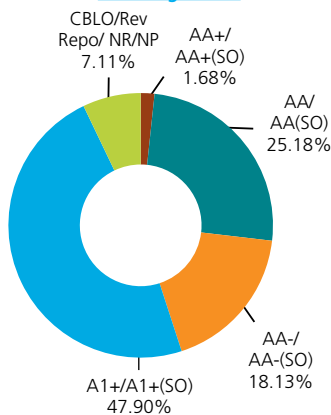
Month end AUM (₹ In Crs)

629.36

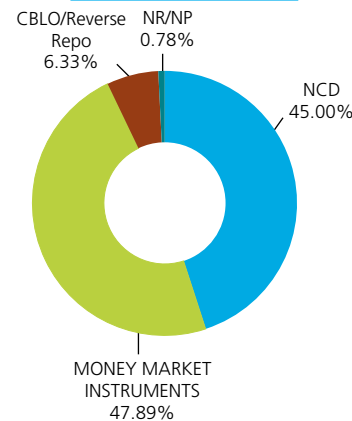
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures					
Vedanta Limited	CRISIL AA	5.63%	Indostar Capital Finance Limited	CRISIL A1+	6.27%
JSW Energy Limited	CARE AA-	5.63%	Dewan Housing Finance Corporation Limited	CRISIL A1+	5.55%
Manappuram Finance Limited	CRISIL AA-	5.16%	Tata Motors Limited	ICRA A1+	5.38%
Inox Air Products Limited	CRISIL AA	4.91%	Piramal Finance Limited	ICRA A1+	4.78%
Future Retail Limited	CARE AA-	4.89%	Shapoorji Pallonji and Company Private Limited	ICRA A1+	3.98%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	4.87%	Jhajar Power Limited	IND A1+	3.97%
India Infoline Housing Finance Limited	CRISIL AA	4.07%	IIFL Facilities Services Limited	ICRA A1+	3.95%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.46%	JM Financial Products Limited	ICRA A1+	3.91%
Yes Bank Limited	ICRA AA	2.45%	Indiabulls Housing Finance Limited	CRISIL A1+	3.79%
Essel Propack Limited	CARE AA	2.43%	Indus Towers Limited	CRISIL A1+	3.78%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.68%	Kotak Mahindra Bank Limited	CRISIL A1+	0.93%
Yes Bank Limited	CARE AA	0.82%	JSW Steel Limited	CARE A1+	0.80%
			Reliance JIO Infocomm Limited	CARE A1+	0.80%
Total		45.00%	Total		47.89%
			Others		
			CBLO/Reverse Repo		6.33%
			Net Receivables/(Payables)		0.78%
			Net Assets		100.00%
			Average Maturity		0.61 years
			Modified Duration		0.53 years
			YTM		7.75%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-May-17	11.4675	0.0535	0.0578
25-Apr-17	11.4709	0.0535	0.0578
27-Mar-17	11.4870	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-May-17	11.6774	0.0535	0.0578
25-Apr-17	11.6413	0.0535	0.0578
27-Mar-17	11.6449	0.0535	0.0578

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

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

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

Exit Load: Nil

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Daily Dividend Option - Regular Plan	10.4973
Weekly Dividend Option - Regular Plan	10.4399
Monthly Dividend Option - Regular Plan	10.5197
Growth Option - Regular Plan	14.5938
Weekly Dividend Option - Direct Plan	10.4383
Monthly Dividend Option - Direct Plan	10.7021
Growth Option - Direct Plan	14.8851

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)

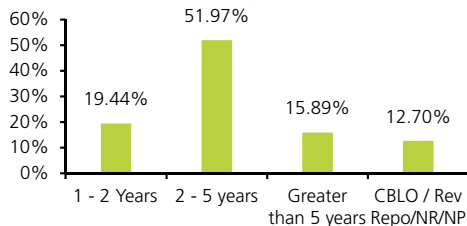
Benchmark

CRISIL Short Term Bond Fund Index

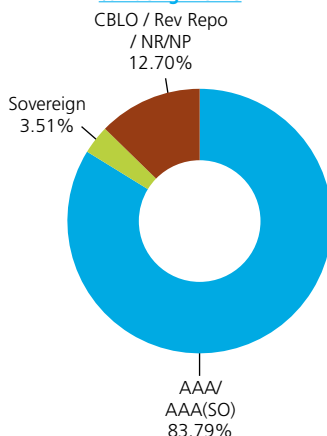
Monthly Average AUM (₹ In Crs) 490.58

Month end AUM (₹ In Crs) 443.92

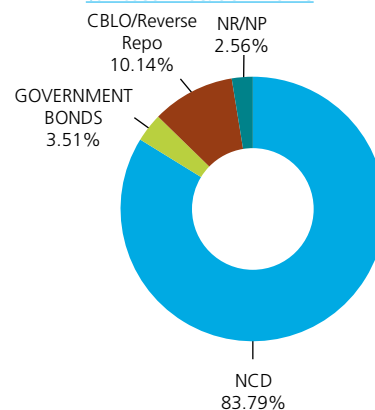
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Grid Corporation of India Limited	CRISIL AAA	12.08%	NTPC Limited	CRISIL AAA	5.79%
Small Industries Development Bank of India	CARE AAA	11.45%	Indian Railway Finance Corporation Limited	CARE AAA	4.55%
National Bank for Agriculture & Rural Development	CRISIL AAA	11.24%	NHPC Limited	IND AAA	2.32%
Power Finance Corporation Limited	CRISIL AAA	9.03%	Total		83.79%
Rural Electrification Corporation Limited	CRISIL AAA	8.37%	GOVERNMENT BONDS		
Export-Import Bank of India	CRISIL AAA	7.16%	07.59% GOI 11-JAN-2026	SOVEREIGN	3.51%
Nuclear Power Corporation Of India Limited	CRISIL AAA	5.95%	Total		3.51%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.85%	Others		
			CBLO/Reverse Repo		10.14%
			Net Receivables/(Payables)		2.56%
			Grand Total		100.00%
			Average Maturity		2.99 years
			Modified Duration		2.43 years
			YTM		7.24%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	10.5662	0.0401	0.0433
25-Apr-17	10.5661	0.0401	0.0433
27-Mar-17	10.5501	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-May-17	10.7474	0.0401	0.0433
25-Apr-17	10.7423	0.0401	0.0433
27-Mar-17	10.7216	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.

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

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

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 May 31, 2017)	₹
Monthly Dividend - Regular Plan	10.8522
Quarterly Dividend - Regular Plan	10.8937
Annual Dividend - Regular Plan	11.4687
Growth - Regular Plan	15.8184
Bonus - Regular Plan	15.8184
Monthly Dividend - Direct Plan	11.0744
Quarterly Dividend - Direct Plan	11.2352
Annual Dividend - Direct Plan	11.5637
Growth - Direct Plan	16.1220

Date of Inception

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

Expense Ratio+ :

0.70% (Regular)
0.27% (Direct)

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs)

3,226.30

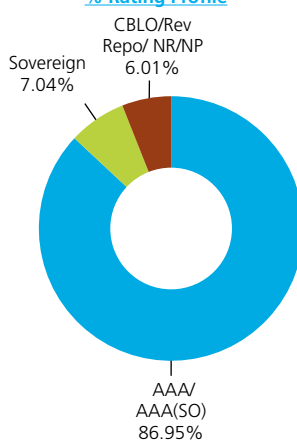
Month end AUM (₹ In Crs)

3,358.12

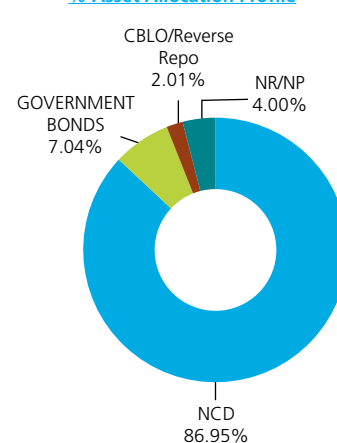
Portfolio Allocation

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	10.75%	HDB Financial Services Limited	CRISIL AAA	1.50%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.97%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.50%
Housing Development Finance Corporation Limited	CRISIL AAA	7.88%	National Highways Authority of India	CRISIL AAA	1.48%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.75%	NHPC Limited	CARE AAA	1.23%
Rural Electrification Corporation Limited	CRISIL AAA	7.73%	Gruh Finance Limited	CRISIL AAA	1.19%
Reliance JIO Infocomm Limited	CRISIL AAA	6.18%	Indian Railway Finance Corporation Limited	CARE AAA	0.74%
Power Finance Corporation Limited	CRISIL AAA	5.70%	IDFC Bank Limited	ICRA AAA	0.45%
LIC Housing Finance Limited	CRISIL AAA	5.59%	NHPC Limited	IND AAA	0.30%
NTPC Limited	CRISIL AAA	4.82%	Bajaj Finance Limited	CARE AAA	0.30%
Bajaj Finance Limited	IND AAA	3.29%	Total		86.95%
HDB Financial Services Limited	CARE AAA	2.99%	GOVERNMENT BONDS		
Power Grid Corporation of India Limited	CRISIL AAA	2.60%	08.20% GOI 15-FEB-2022	SOVEREIGN	7.04%
Small Industries Development Bank of India	CARE AAA	1.51%	Total		7.04%
LIC Housing Finance Limited	CARE AAA	1.50%	Others		
			CBLO/Reverse Repo		2.01%
			Net Receivables/(Payables)		4.00%
			Net Assets		100.00%
			Average Maturity		2.00 years
			Modified Duration		1.70 years
			YTM		7.22%

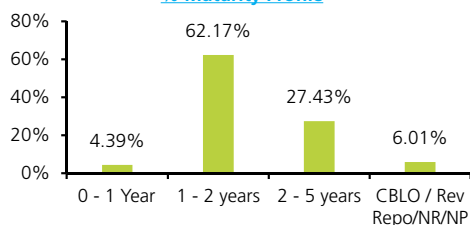
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	10.8993	0.0401	0.0433
25-Apr-17	10.9017	0.0401	0.0433
27-Mar-17	10.8866	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-May-17	11.1204	0.0401	0.0433
25-Apr-17	11.1171	0.0401	0.0433
27-Mar-17	11.0965	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-17	10.7587	0.1338	0.1445
28-Dec-16	11.0173	0.1338	0.1445
28-Sep-16	10.9780	0.1338	0.1445
Direct Plan - Quarterly Dividend			
23-Mar-17	11.0860	0.1338	0.1445
28-Dec-16	11.3396	0.1338	0.1445
28-Sep-16	11.2796	0.1338	0.1445
Regular Plan - Annual Dividend			
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
16-Mar-16	10.7745	0.2342	0.2528

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

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

Exit Load: NIL

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

+ Please refer page no 33



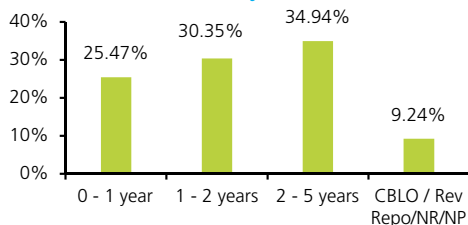
Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Dividend Option - Regular Plan	10.8210	
Annual Dividend Option - Regular Plan	10.8107	
Growth Option - Regular Plan	17.6426	
Dividend Option - Direct Plan	11.0755	
Annual Dividend Option - Direct Plan	10.8172	
Growth Option - Direct Plan	17.8598	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.89% (Regular)	
	0.54% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Vikas Garg and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	730.83	
Month end AUM (₹ In Crs)		
	744.93	

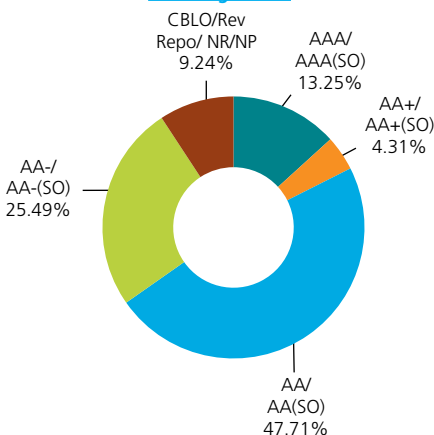
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vedanta Limited	CRISIL AA	6.29%	Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.73%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA(SO)	5.47%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.73%
JSW Energy Limited	CARE AA-	5.41%	CLP Wind Farms India Private Limited	IND AA	2.72%
Essel Propack Limited	CARE AA	4.77%	Manappuram Finance Limited	CARE AA-	2.71%
Indiabulls Housing Finance Limited	CARE AAA	4.71%	IIFL Facilities Services Limited	ICRA AA	2.70%
Indostar Capital Finance Limited	CARE AA-	4.15%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.58%
J M Financial Products Limited	ICRA AA	4.04%	Manappuram Finance Limited S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.36%
Muthoot Finance Limited	CRISIL AA	4.03%	JSW Steel Limited	CARE AA-	1.27%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.53%	Adani Ports and Special Economic Zone limited	ICRA AA+	0.68%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.51%	JM Financial Products Limited	ICRA AA	0.54%
Adani Transmission Limited	IND AA +	3.42%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.21%
India Infoline Finance Limited	CARE AA	3.34%	Steel Authority of India Limited	IND AA	0.13%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	3.23%	Total		90.76%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.14%	Others		
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.11%	CBLO/Reverse Repo		6.68%
Dewan Housing Finance Corporation Limited	CARE AAA	3.07%	Net Receivables/(Payables)		2.56%
Future Retail Limited	CARE AA-	2.74%	Grand Total		100.00%
			Average Maturity		1.76 years
			Modified Duration		1.46 years
			YTM		8.55%

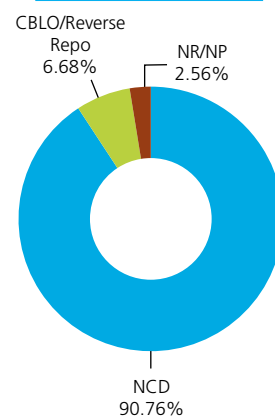
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	10.8780	0.0468	0.0506
25-Apr-17	10.8878	0.0535	0.0578
27-Mar-17	10.8564	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-May-17	11.1315	0.0468	0.0506
25-Apr-17	11.1360	0.0535	0.0578
27-Mar-17	11.0995	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.6385	0.1673	0.1806

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Dividend - Regular Plan	11.0004
Annual Dividend - Regular Plan	11.3355
Growth - Regular Plan	18.8803
Bonus - Regular Plan	18.5832
Dividend - Direct Plan	11.1774
Annual Dividend - Direct Plan	11.4514
Growth - Direct Plan	19.2344

Date of Inception

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

Expense Ratio + :

1.65% (Regular)

1.15% (Direct)

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

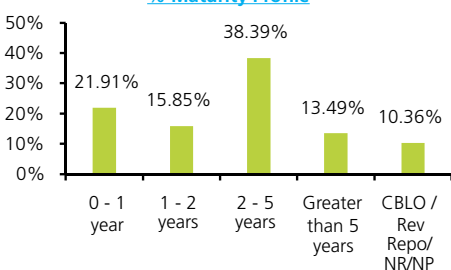
Monthly Average AUM (₹ In Crs)

2,732.37

Month end AUM (₹ In Crs)

2,780.68

% Maturity Profile



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

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

Name of Instrument

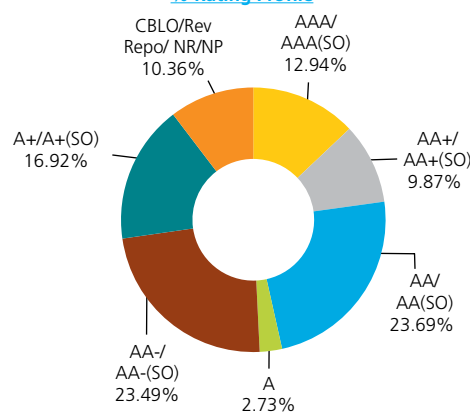
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures

Name of Instrument	Rating/ Industry	% to Net Assets
Vedanta Limited	CRISIL AA	4.93%
Jhajjar Power Limited	IND A +	4.86%
Hinduja Leyland Finance Limited	ICRA A+	4.75%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	4.70%
Indiabulls Housing Finance Limited	CARE AAA	4.32%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	4.06%
Sprit Textiles Private Limited	BWR A+	3.80%
Adani Transmission Limited	IND AA +	3.65%
India Infoline Housing Finance Limited	ICRA AA	3.63%
JSW Energy Limited	CARE AA-	3.44%
Manappuram Finance Limited	CARE AA-	2.91%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.89%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	2.79%
IL&FS Transportation Networks Limited	CARE A	2.73%
HDFC Bank Limited	CRISIL AA+	2.72%
Janalakshmi Financial Services Private Limited	ICRA A+	2.60%
Indostar Capital Finance Limited	CARE AA-	2.59%
JSW Steel Limited	CARE AA-	2.50%
Punjab National Bank	CARE AA-	2.32%
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	2.16%
Syndicate Bank	CARE AA-	1.88%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.86%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.83%
ICICI Bank Limited	ICRA AA+	1.82%

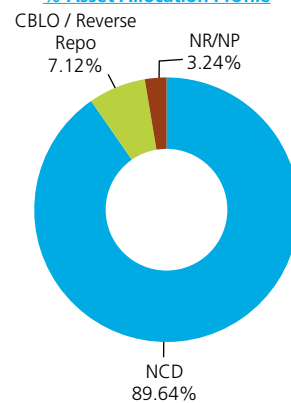
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.68%
Devan Housing Finance Corporation Limited	CARE AAA	1.52%
Future Retail Limited	CARE AA-	1.46%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.10%
Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.10%
Reliance Ports & Terminals Limited	CRISIL AAA	1.07%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	1.04%
Hinduja Leyland Finance Limited	CARE A+	0.91%
IFL Facilities Services Limited	ICRA AA	0.72%
Muthoot Finance Limited	CRISIL AA	0.72%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.64%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	0.55%
Nagpur Seoni Expressway Limited (Nhahi Annuity Receivables)	CRISIL AAA(SO)	0.49%
India Infoline Housing Finance Limited	CRISIL AA	0.38%
Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.18%
Century Textiles & Industries Limited	CRISIL AA-	0.18%
Tata Housing Development Company Limited	ICRA AA	0.07%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.05%
Tata Motors Finance Limited	CRISIL AA	0.04%
Total		89.64%
Others		
CBLO/Reverse Repo		7.12%
Net Receivables/Payables		3.24%
Net Assets		100.00%
Average Maturity		2.65 years
Modified Duration		2.02 years
YTM		8.82%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	11.0597	0.0468	0.0506
25-Apr-17	11.0628	0.0468	0.0506
27-Mar-17	11.0560	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-May-17	11.2354	0.0468	0.0506
25-Apr-17	11.2319	0.0468	0.0506
27-Mar-17	11.2189	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Dividend Option - Regular Plan	11.0911
Annual Dividend Option - Regular Plan	10.8728
Growth Option - Regular Plan	17.9709
Dividend Option - Direct Plan	12.0681
Annual Dividend Option - Direct Plan	10.8802
Growth Option - Direct Plan	18.4189

Date of Inception

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

Expense Ratio+ :

1.49% (Regular)
0.75% (Direct)

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

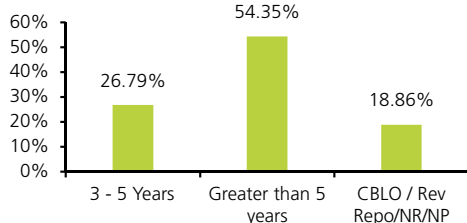
Monthly Average AUM (₹ In Crs)

94.62

Month end AUM (₹ In Crs)

94.02

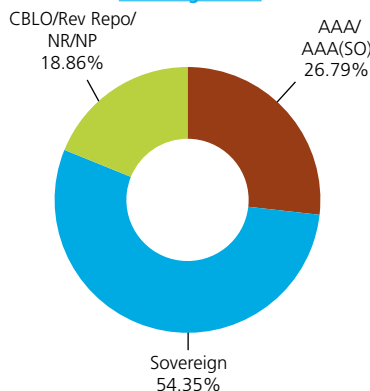
% Maturity Profile



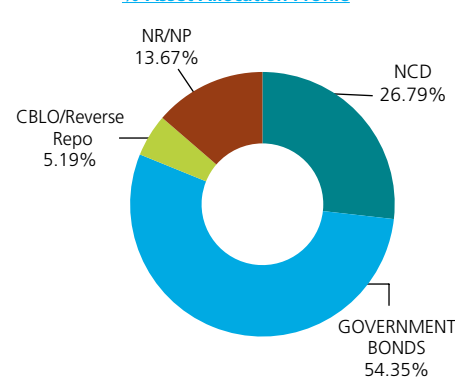
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			06.97% GOI 06-SEP-2026	SOVEREIGN	53.80%
Non Convertible Debentures			07.68% GOI 15-DEC-2023	SOVEREIGN	0.55%
NTPC Limited	CRISIL AAA	10.94%	Total		54.35%
Power Finance Corporation Limited	CRISIL AAA	10.56%	Others		
National Highways Authority of India	CRISIL AAA	5.29%	CBLO/Reverse Repo		5.19%
Total		26.79%	Net Receivables/(Payables)		13.67%
			Grand Total		100.00%
			Average Maturity		6.14 years
			Modified Duration		4.51 years
			YTM		7.05%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	11.1357	0.0335	0.0361
25-Apr-17	11.1216	0.0335	0.0361
27-Mar-17	11.1889	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-May-17	12.1105	0.0335	0.0361
25-Apr-17	12.0824	0.0335	0.0361
27-Mar-17	12.1420	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.8121	0.1673	0.1806

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

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

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

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

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2017)	₹
Quarterly Dividend - Regular Plan	11.3289
Semi Annual Dividend - Regular Plan	15.4339
Annual Dividend - Regular Plan	10.7714
Growth Plan - Regular Plan	41.4853
Bonus - Regular Plan	15.7582
Quarterly Dividend - Direct Plan	12.1600
Semi Annual Dividend - Direct Plan	17.5577
Growth Plan - Direct Plan	43.0545

Date of Inception

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

Expense Ratio+ :

1.52% (Regular)
0.56% (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

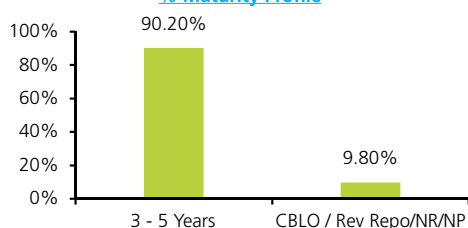
Monthly Average AUM (₹ In Crs)

270.42

Month end AUM (₹ In Crs)

263.37

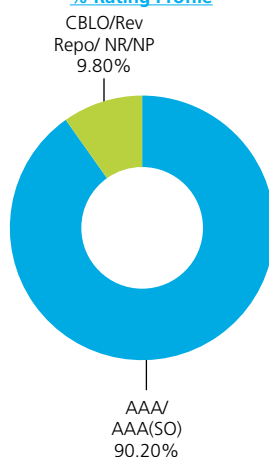
% Maturity Profile



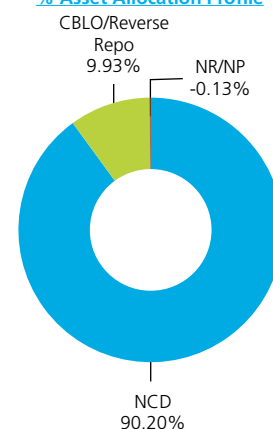
Portfolio Allocation

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					
Housing Development Finance Corporation Limited	CRISIL AAA	10.19%	National Highways Authority of India	CRISIL AAA	9.81%
LIC Housing Finance Limited	CRISIL AAA	10.19%	Power Finance Corporation Limited	CRISIL AAA	9.80%
Power Grid Corporation of India Limited	CRISIL AAA	10.18%	Total		90.20%
Reliance JIO Infocomm Limited	CRISIL AAA	10.10%	Others		
Bajaj Finance Limited	CARE AAA	10.03%	CBLO/Reverse Repo		9.93%
Tata Sons Limited	CRISIL AAA	9.97%	Net Receivables/(Payables)		-0.13%
Bharat Petroleum Corporation Limited	CRISIL AAA	9.93%	Grand Total		100.00%
			Average Maturity		3.92 years
			Modified Duration		3.13 years
			YTM		7.58%

% Rating Profile



% Asset Allocation Profile



Dividend History

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

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

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

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

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

+ Please refer page no 33

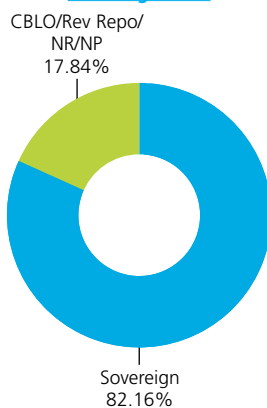
Fund Details

NAV of Plans/Options (as on May 31, 2017)		₹
Quarterly Dividend - Regular Plan		12.8567
Growth - Regular Plan		42.3366
Quarterly Dividend - Direct Plan		13.3559
Growth - Direct Plan		43.8837
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.70% (Regular)	
	0.45% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	191.67	
Month end AUM (₹ In Crs)		
	191.01	

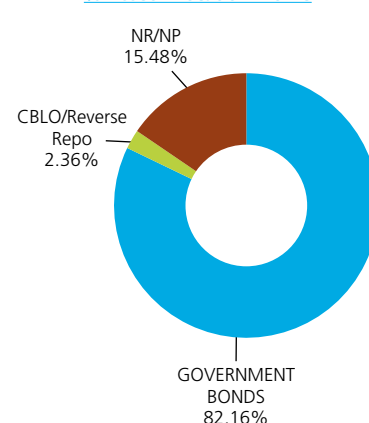
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO/Reverse Repo		2.36%
06.97% GOI 06-SEP-2026	SOVEREIGN	42.15%	Net Receivables/(Payables)		15.48%
07.68% GOI 15-DEC-2023	SOVEREIGN	13.53%	Net Assets		100.00%
07.72% GOI 25-MAY-2025	SOVEREIGN	13.53%	Average Maturity		7.50 years
06.79% GOI 26-DEC-2029	SOVEREIGN	12.95%	Modified Duration		5.33 years
Total		82.16%	YTM		6.99%

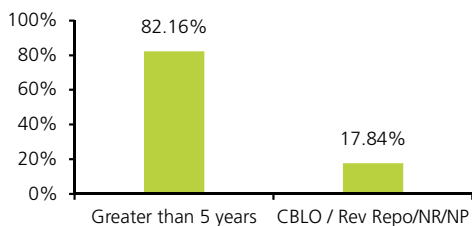
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

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

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

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

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

Exit Load: Nil.

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

+ Please refer page no 33

L&T Monthly Income Plan

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

Data as on May 31, 2017

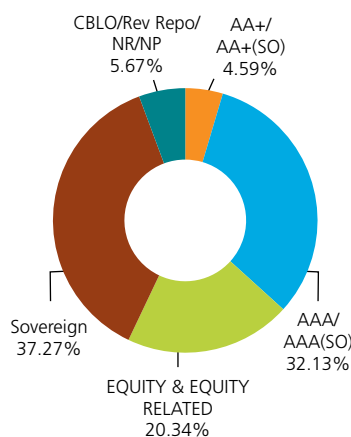


L&T Financial Services
Mutual Fund

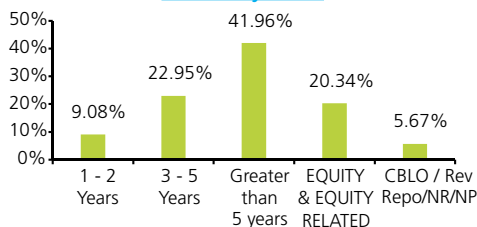
Fund Details

NAV of Plans/Options (as on May 31, 2017)	
Monthly Dividend - Regular Plan	₹ 11.1679
Quarterly Dividend - Regular Plan	₹ 11.8471
Growth Plan - Regular Plan	₹ 31.9215
Monthly Dividend - Direct Plan	₹ 11.6351
Quarterly Dividend - Direct Plan	₹ 12.1158
Growth Plan - Direct Plan	₹ 32.9061
Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.43% (Regular)
	1.83% (Direct)
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Monthly Dividend
	2. Quarterly Dividend
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)
Benchmark	
	CRISIL MIP Blended Fund Index
Monthly Average AUM (₹ In Crs)	
	59.19
Month end AUM (₹ In Crs)	
	55.04

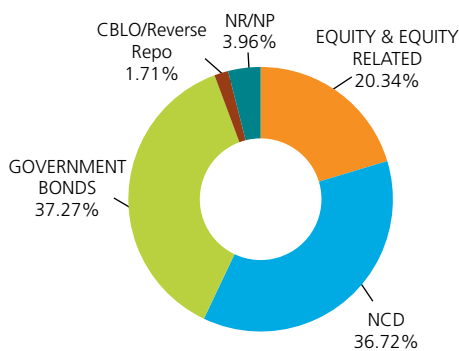
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.35%	Asian Paints Limited	Consumer Non Durables	0.27%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.08%	Muthoot Finance Limited	Finance	0.27%
Rural Electrification Corporation Limited	CRISIL AAA	9.01%	Shree Cements Limited	Cement	0.26%
Power Grid Corporation of India Limited	CRISIL AAA	4.69%	Spicejet Limited	Transportation	0.25%
ICICI Bank Limited	ICRA AA+	4.59%	Ashoka Buildcon Limited	Construction Project	0.25%
Total		36.72%	Bharat Electronics Limited	Industrial Capital Goods	0.24%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
State Bank of India	Banks	0.65%	Indraprastha Gas Limited	Gas	0.23%
ICICI Bank Limited	Banks	0.59%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.23%
ITC Limited	Consumer Non Durables	0.53%	Manappuram Finance Limited	Finance	0.23%
Maruti Suzuki India Limited	Auto	0.50%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.23%
The Ramco Cements Limited	Cement	0.50%	Sobha Limited	Construction	0.22%
Aditya Birla Nuvo Limited	Services	0.49%	Balrampur Chini Mills Limited	Consumer Non Durables	0.22%
IndusInd Bank Limited	Banks	0.48%	Brigade Enterprises Limited	Construction	0.22%
Hindalco Industries Limited	Non - Ferrous Metals	0.48%	United Spirits Limited	Consumer Non Durables	0.22%
The India Cements Limited	Cement	0.46%	Max Financial Services Limited	Finance	0.21%
Grasim Industries Limited	Cement	0.44%	Monsanto India Limited	Pesticides	0.21%
Future Lifestyle Fashions Limited	Retailing	0.43%	Sterlite Technologies Limited	- Equipment & Accessories	0.17%
Lumax Industries Limited	Auto Ancillaries	0.42%	Jindal Steel & Power Limited	Ferrous Metals	0.16%
Power Grid Corporation of India Limited	Power	0.42%	Aurobindo Pharma Limited	Pharmaceuticals	0.16%
Indian Bank	Banks	0.41%	Nilkamal Limited	Industrial Products	0.15%
HDFC Bank Limited	Banks	0.39%	Bayer Cropscience Limited	Pesticides	0.12%
Reliance Industries Limited	Petroleum Products	0.39%	NCC Limited	Construction Project	0.12%
Engineers India Limited	Construction Project	0.39%	Himatsingka Seide Limited	Textile Products	0.12%
Housing Development Finance Corporation Limited	Finance	0.37%	Tata Consultancy Services Limited	Software	0.12%
UPL Limited	Pesticides	0.37%	Tata Motors Limited - DVR	Auto	0.12%
Kotak Mahindra Bank Limited	Banks	0.37%	HCL Technologies Limited	Software	0.11%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.36%	Tata Steel Limited	Ferrous Metals	0.11%
ICICI Prudential Life Insurance Company Limited	Finance	0.35%	Lupin Limited	Pharmaceuticals	0.08%
Ahluwalia Contracts India Limited	Construction	0.34%	ITD Cementation India Limited	Construction	0.07%
UltraTech Cement Limited	Cement	0.34%	Total		20.32%
Vedanta Limited	Non - Ferrous Metals	0.33%	PREFERENCE SHARES		
K.P.R. Mill Limited	Textile Products	0.32%	Listed/awaiting listing on the stock exchanges		
Larsen & Toubro Limited	Construction Project	0.32%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Credit Analysis And Research Limited	Finance	0.31%	Total		0.02%
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	0.31%	GOVERNMENT BONDS		
Endurance Technologies Limited	Auto Ancillaries	0.31%	07.59% GOI 11-JAN-2026	SOVEREIGN	18.89%
Blue Star Limited	Consumer Durables	0.30%	06.97% GOI 06-SEP-2026	SOVEREIGN	18.38%
Indian Oil Corporation Limited	Petroleum Products	0.30%	Total		37.27%
Bajaj Finserv Limited	Finance	0.30%	Others		
ABB India Limited	Industrial Capital Goods	0.29%	CBLO/Reverse Repo		1.71%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.29%	Net Receivables/Payables		3.96%
Eicher Motors Limited	Auto	0.28%	Grand Total		100.00%
Birla Corporation Limited	Cement	0.28%	Average Maturity		5.93 years
Tata Chemicals Limited	Chemicals	0.27%	Modified Duration		4.36 years
GAIL India Limited	Gas	0.27%	YTM		7.23%

Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
Regular Plan - Monthly Dividend			
25-May-17	11.1932	0.0535	0.0578
25-Apr-17	11.2604	0.0535	0.0578
27-Mar-17	11.1774	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-May-17	11.6568	0.0535	0.0578
25-Apr-17	11.7168	0.0535	0.0578
27-Mar-17	11.6204	0.0535	0.0578
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular Plan - Quarterly Dividend			
23-Mar-17	11.6054	0.1673	0.1806
28-Dec-16	11.8304	0.1673	0.1806
28-Sep-16	11.9864	0.1673	0.1806
Direct Plan - Quarterly Dividend			
23-Mar-17	11.8536	0.1673	0.1806
28-Dec-16	12.0509	0.1673	0.1806
28-Sep-16	12.1841	0.1673	0.1806

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

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

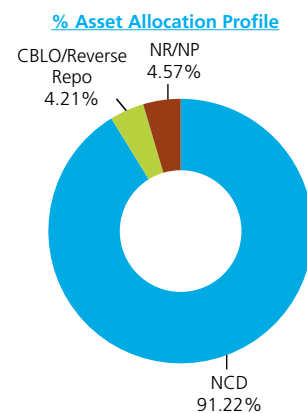
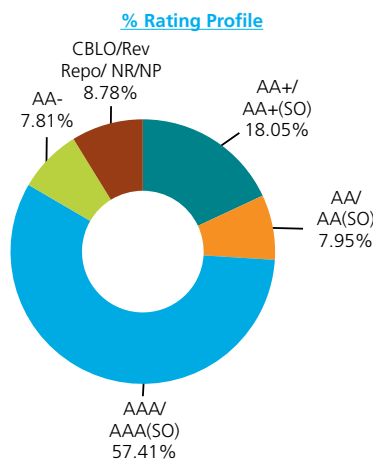
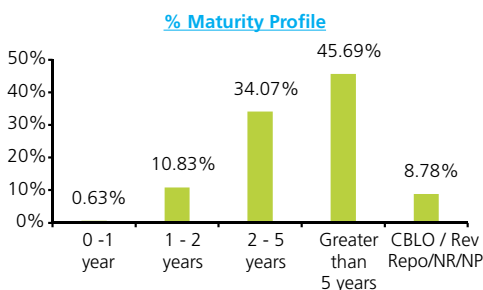
Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched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

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

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on May 31, 2017)	₹
Dividend Option - Regular Plan	10.8645
Annual Dividend - Regular Plan	11.4647
Growth Option - Regular Plan	12.4040
Dividend Option - Direct Plan	11.1006
Annual Dividend - Direct Plan	11.6195
Growth Option - Direct Plan	12.6534
Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Expense Ratio + :	
	1.60% (Regular)
	0.85% (Direct)
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment)
Minimum Application size (initial)	₹5,000 per application and in multiples of Re. 1 thereafter
Additional Investment	₹1,000 per application and in multiples of Re. 1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,668.45
Month end AUM (₹ In Crs)	1,751.52

Name of Instrument	Rating/Industry	Portfolio % to Net Assets	Allocation Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	7.10%	Union Bank of India	CRISIL AAA	2.03%
Punjab National Bank	CARE AA-	4.82%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA	1.93%
Reliance Utilities and Power Private Limited	CRISIL AAA	4.65%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	1.90%
Reliance Ports & Terminals Limited	CRISIL AAA	4.36%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.87%
HDFC Bank Limited	CRISIL AA+	4.32%	HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.82%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	4.31%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.81%
Indiabulls Housing Finance Limited	CARE AAA	4.01%	SBI Cards & Payment Services Private Limited	CRISIL AAA	1.81%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	3.96%	Bank of Baroda	CARE AA	1.74%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	3.72%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.74%
Devan Housing Finance Corporation Limited	CARE AAA	3.32%	Bajaj Finance Limited	IND AAA	1.47%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.25%	IndusInd Bank Limited	CRISIL AA	1.44%
Syndicate Bank	CARE AA-	2.99%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.89%
Dewan Housing Finance Corporation Limited	CARE AA	2.95%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.71%
Adani Transmission Limited	IND AA +	2.91%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.58%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.77%	Export-Import Bank of India	CRISIL AAA	0.57%
Housing Development Finance Corporation Limited	CRISIL AAA	2.58%	Total		91.22%
State Bank of India	CRISIL AA+	2.33%	Others		
ICICI Bank Limited	ICRA AA+	2.31%	CBLO/Reverse Repo		4.21%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	2.25%	Net Receivables/(Payables)		4.57%
			Grand Total		100.00%
			Average Maturity		4.49 years
			Modified Duration		3.27 years
			YTM		8.52%



Record Date	Dividend History		
	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-May-17	10.9198	0.0468	0.0506
25-Apr-17	10.9048	0.0468	0.0506
27-Mar-17	10.8530	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-May-17	11.1539	0.0468	0.0506
25-Apr-17	11.1293	0.0468	0.0506
27-Mar-17	11.0677	0.0335	0.0361
Regular Plan - Annual Dividend			
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

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

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

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

+ Please refer page no 33

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

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

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

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

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

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

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

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

*For investments in Foreign Securities

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

Performance of Schemes

Data as on May 31, 2017

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)[€]	24.79	15.72	18.73	16/May/2005	18.21	75087.00
S&P BSE-200	20.99	12.15	15.76		13.94	48176.91
S&P BSE SENSEX [^]	16.79	8.73	13.93		13.85	47710.87
L&T Equity Fund - Direct Plan (G)[€]	25.68	16.52	NA	01/Jan/2013	17.44	20329.69
S&P BSE-200	20.99	12.15	NA		12.82	17028.05
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T India Special Situations Fund - Regular Plan (G)[€]	30.83	17.90	20.91	22/May/2006	14.60	44971.00
S&P BSE-200	20.99	12.15	15.76		11.26	32445.79
S&P BSE SENSEX [^]	16.79	8.73	13.93		10.37	29714.26
L&T India Special Situations Fund - Direct Plan (G)[€]	31.79	18.76	NA	01/Jan/2013	18.98	21531.92
S&P BSE-200	20.99	12.15	NA		12.82	17028.05
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T Emerging Businesses Fund - Regular Plan (G)[€]	55.00	28.96	NA	12/May/2014	31.89	23294.00
S&P BSE Small Cap	35.34	18.67	NA		24.97	19758.43
S&P BSE SENSEX [^]	16.79	8.73	NA		9.58	13224.83
L&T Emerging Businesses Fund - Direct Plan (G)[€]	56.24	29.85	NA	12/May/2014	32.81	23794.00
S&P BSE Small Cap	35.34	18.67	NA		24.97	19758.43
S&P BSE SENSEX [^]	16.79	8.73	NA		9.58	13224.83
L&T India Prudence Fund - Regular Plan (G)[†]	23.27	18.48	20.27	07/Feb/2011	15.20	24442.00
Benchmark\$	17.38	11.46	13.84		10.08	18342.05
S&P BSE SENSEX [^]	16.79	8.73	13.93		9.03	17267.55
L&T India Prudence Fund - Direct Plan (G)[†]	24.62	19.70	NA	01/Jan/2013	19.71	22125.34
Benchmark\$	17.38	11.46	NA		11.91	16431.60
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
§70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index						
†Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). †Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	31.08	18.93	20.23	27/Feb/2006	15.32	49781.00
S&P BSE-200	20.99	12.15	15.76		10.98	32320.92
S&P BSE SENSEX [^]	16.79	8.73	13.93		10.34	30291.31
L&T Tax Advantage Fund - Direct Plan (G)	32.05	19.71	NA	01/Jan/2013	19.10	21633.55
S&P BSE-200	20.99	12.15	NA		12.82	17028.05
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T Midcap Fund - Regular Plan (G)[§]	45.13	28.99	28.97	09/Aug/2004	21.89	126420.00
Nifty Free Float Midcap 100	31.73	19.93	20.47		17.92	82701.15
S&P BSE SENSEX [^]	16.79	8.73	13.93		14.93	59515.67
L&T Midcap Fund - Direct Plan (G)[§]	46.35	30.06	NA	01/Jan/2013	28.77	30529.51
Nifty Free Float Midcap 100	31.73	19.93	NA		17.47	20354.43
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	45.97	19.65	22.15	27/Sep/2007	4.43	15210.00
Nifty Infrastructure	16.69	0.53	8.00		-3.42	7137.43
S&P BSE SENSEX [^]	16.79	8.73	13.93		6.36	18160.22
L&T Infrastructure Fund - Direct Plan (G)	47.42	20.56	NA	01/Jan/2013	21.40	23538.23
Nifty Infrastructure	16.69	0.53	NA		4.77	12284.80
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T Dynamic Equity Fund - Regular Plan (G)[§]	11.31	12.67	16.35	07/Feb/2011	13.06	21714.00
Benchmark\$	14.95	9.51	11.58		9.45	17683.26
S&P BSE SENSEX [^]	16.79	8.73	13.93		9.03	17267.55
L&T Dynamic Equity Fund - Direct Plan (G)[§]	12.60	13.88	NA	01/Jan/2013	15.46	18857.67
Benchmark\$	14.95	9.51	NA		9.39	14862.05
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
§50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

- Mr. S.N. Lahiri manages 8 Schemes.
- Performance data is as on 31st May 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on May 31, 2017

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	18.82	13.42	16.80	23/Oct/2007	9.50	23914.00
S&P BSE-100	19.96	10.55	14.96		6.23	17881.17
S&P BSE SENSEX [^]	16.79	8.73	13.93		5.57	16842.09
L&T India Large Cap Fund - Direct Plan (G)[€]	19.69	14.22	NA	01/Jan/2013	15.64	18991.75
S&P BSE-100	19.96	10.55	NA		11.96	16467.53
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T India Value Fund - Regular Plan (G)[€]	36.17	25.81	27.67	08/Jan/2010	17.96	33930.00
S&P BSE-200	20.99	12.15	15.76		8.93	18822.96
S&P BSE SENSEX [^]	16.79	8.73	13.93		8.07	17756.72
L&T India Value Fund - Direct Plan (G)[€]	37.29	26.82	NA	01/Jan/2013	26.84	28556.89
S&P BSE-200	20.99	12.15	NA		12.82	17028.05
S&P BSE SENSEX [^]	16.79	8.73	NA		11.09	15906.29
L&T Business Cycles Fund - Regular Plan (G)[€]	31.65	NA	NA	20/Aug/2014	16.54	15306.00
S&P BSE 200	20.99	NA	NA		9.80	12970.19
S&P BSE Sensex [^]	16.79	NA	NA		6.25	11836.08
L&T Business Cycles Fund - Direct Plan (G)[€]	32.47	NA	NA	20/Aug/2014	17.29	15583.00
S&P BSE 200	20.99	NA	NA		9.80	12970.19
S&P BSE Sensex [^]	16.79	NA	NA		6.25	11836.08
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)[¥]	11.56	9.43	8.89	31/Jul/2003	8.75	31921.50
CRISIL MIP Blended Index	12.07	10.70	10.29		8.54	31088.02
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		5.97	22307.24
L&T Monthly Income Plan - Direct Plan (G)[¥]	12.36	10.18	NA	01/Jan/2013	9.08	14676.40
CRISIL MIP Blended Index	12.07	10.70	NA		9.83	15125.31
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
[¥] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	10.78	9.62	9.78	18/Oct/2011	9.01	16243.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	9.35	8.30	9.67		9.28	16465.79
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		8.60	15905.02
L&T Equity Savings Fund - Direct Plan (G)[‡]	11.63	10.51	NA	01/Jan/2013	9.88	15154.85
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	9.35	8.30	NA		8.93	14589.04
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.47	NA	NA	30/Jun/2014	7.00	12186.00
Nifty 50 Arbitrage Index	5.53	NA	NA		6.73	12095.59
CRISIL 1 Yr T-Bill Index [^]	6.68	NA	NA		7.62	12392.33
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	7.11	NA	NA	30/Jun/2014	7.66	12404.00
Nifty 50 Arbitrage Index	5.53	NA	NA		6.73	12095.59
CRISIL 1 Yr T-Bill Index [^]	6.68	NA	NA		7.62	12392.33
[§] 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)	30.97	20.59	21.65	18/Nov/2005	11.46	34970.00
Nifty 50	17.91	9.97	14.33		11.93	36721.63
S&P BSE SENSEX [^]	16.79	8.73	13.93		11.70	35854.79
L&T Long Term Advantage Fund - I - Regular Plan (G)	31.21	21.52	22.17	27/Mar/2009	21.25	48390.00
S&P BSE 200	20.99	12.15	15.76		16.78	35585.09
S&P BSE SENSEX [^]	16.79	8.73	13.93		14.82	30995.50

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

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes & Mr. Vihang Naik manages 3 Schemes
- Performance data is as on 31st May 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on May 31, 2017



L&T Financial Services
Mutual Fund

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	7.00	7.99	8.48	03/Oct/2006	7.89	22488.67
CRISIL Liquid Fund Index	6.96	7.89	8.28		7.57	21782.89
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		6.34	19271.06
L&T Liquid Fund - Direct Plan (G)^Y	7.06	8.06	NA	31/Dec/2012	8.45	14308.32
CRISIL Liquid Fund Index	6.96	7.89	NA		8.32	14231.33
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13658.21
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	8.05	8.46	8.76	27/Dec/2011	8.81	15818.40
CRISIL Short Term Bond Fund Index	8.82	9.07	9.08		9.06	16012.42
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		7.45	14772.83
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	8.60	9.01	NA	01/Jan/2013	9.03	14643.18
CRISIL Short Term Bond Fund Index	8.82	9.07	NA		9.04	14652.77
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	10.15	9.46	9.25	04/Dec/2010	9.14	17642.60
CRISIL Short Term Bond Fund Index	8.82	9.07	9.08		8.83	17320.39
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		7.26	15763.07
L&T Short Term Income Fund - Direct Plan (G)^E	10.52	9.78	NA	01/Jan/2013	9.49	14923.58
CRISIL Short Term Bond Fund Index	8.82	9.07	NA		9.04	14652.77
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31
L&T Income Opportunities Fund - Regular Plan (G)^E	10.03	9.81	9.06	08/Oct/2009	8.66	18880.30
CRISIL Short Term Bond Fund Index	8.82	9.07	9.08		8.23	18307.17
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		7.02	16808.63
L&T Income Opportunities Fund - Direct Plan (G)^E	10.68	10.36	NA	01/Jan/2013	9.54	14950.49
CRISIL Short Term Bond Fund Index	8.82	9.07	NA		9.04	14652.77
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	10.10	NA	NA	02/Feb/2015	9.70	12404.00
CRISIL Composite Bond Fund Index	10.95	NA	NA		9.31	12300.15
CRISIL 10 Yr Gilt Index [^]	11.08	NA	NA		8.97	12210.93
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	11.06	NA	NA	02/Feb/2015	10.65	12653.40
CRISIL Composite Bond Fund Index	10.95	NA	NA		9.31	12300.15
CRISIL 10 Yr Gilt Index [^]	11.08	NA	NA		8.97	12210.93
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	6.74	7.76	7.62	31/Mar/1997	7.30	41485.30
CRISIL Composite Bond Fund Index	10.95	10.67	9.42		NA	NA
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	7.92	8.84	NA	01/Jan/2013	7.99	14036.47
CRISIL Composite Bond Fund Index	10.95	10.67	NA		9.36	14843.67
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
L&T Flexi Bond Fund - Regular Plan (G)^S	10.85	10.64	9.72	27/Sep/2010	9.17	17970.90
CRISIL Composite Bond Fund Index	10.95	10.67	9.42		8.81	17579.68
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		7.48	16190.91
L&T Flexi Bond Fund - Direct Plan (G)^S	11.80	11.34	NA	01/Jan/2013	10.05	15263.35
CRISIL Composite Bond Fund Index	10.95	10.67	NA		9.36	14843.67
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	9.21	8.84	NA	13/Mar/2013	8.79	14265.80
CRISIL Short-Term Bond Fund Index	8.82	9.07	NA		9.10	14438.82
CRISIL 1 Year T-Bill Index [^]	6.68	7.62	NA		7.27	13444.35
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	9.65	9.16	NA	13/Mar/2013	9.07	14425.00
CRISIL Short-Term Bond Fund Index	8.82	9.07	NA		9.10	14438.82
CRISIL 1 Year T-Bill Index [^]	6.68	7.62	NA		7.27	13444.35

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

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

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

- Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st May 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on May 31, 2017



L&T Financial Services
Mutual Fund

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	8.27	8.36	NA	05/Mar/2014	8.60	13066.60
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.33	14160.69
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.98	14014.63
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	8.43	8.93	NA	05/Mar/2014	9.16	13286.30
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.33	14160.69
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.98	14014.63
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	8.65	8.43	NA	14/Mar/2014	8.58	13031.30
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.22	14078.42
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.88	13940.36
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	8.81	8.63	NA	14/Mar/2014	8.79	13114.10
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.22	14078.42
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.88	13940.36
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	8.63	8.49	NA	19/Mar/2014	8.61	13029.00
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.19	14043.57
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.86	13911.24
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	8.80	8.71	NA	19/Mar/2014	8.85	13119.60
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.19	14043.57
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.86	13911.24
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	7.80	8.27	8.44	27/Nov/1997	8.19	46500.12
CRISIL Liquid Fund Index	6.96	7.89	8.28		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		6.61	34912.80
L&T Ultra Short Term Fund - Institutional Plan (G)^y	7.80	8.33	8.77	10/Apr/2003	7.50	27832.20
CRISIL Liquid Fund Index	6.96	7.89	8.28		6.85	25529.03
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		5.92	22569.07
L&T Ultra Short Term Fund - Direct Plan (G)^y	8.17	8.71	NA	01/Jan/2013	9.03	14645.01
CRISIL Liquid Fund Index	6.96	7.89	NA		8.32	14228.64
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	11.59	11.64	11.73	29/Mar/2000	8.76	42336.60
I-SEC Composite Gilt Index	10.35	10.84	9.79		NA	NA
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	8.32		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	13.20	12.72	NA	01/Jan/2013	12.00	16488.83
I-SEC Composite Gilt Index	10.35	10.84	NA		9.50	14925.44
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		8.03	14064.91
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	8.97	8.23	NA	12/Sep/2012	8.34	14593.80
CRISIL Short Term Bond Fund Index	8.82	9.07	NA		9.02	15039.06
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.34	13971.76
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	9.50	8.84	NA	01/Jan/2013	8.82	14518.93
CRISIL Short Term Bond Fund Index	8.82	9.07	NA		9.04	14652.77
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31
L&T Cash Fund - Regular Plan (G)^e	5.69	6.91	7.66	27/Nov/2006	7.54	21479.14
CRISIL Liquid Fund Index	6.96	7.89	8.28		7.59	21590.43
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		6.36	19127.04
L&T Cash Fund - Direct Plan (G)^e	6.54	7.75	NA	01/Jan/2013	8.11	14108.81
CRISIL Liquid Fund Index	6.96	7.89	NA		8.32	14228.64
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31

^eFund 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 11 Schemes.
- Performance data is as on 31st May 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Floating Rate Fund - Regular Plan (G)^y	8.80	8.53	8.91	10/Aug/2005	7.80	24275.40
CRISIL Liquid Fund Index	6.96	7.89	8.28		7.37	23156.86
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	7.38		6.19	20340.74
L&T Floating Rate Fund - Direct Plan (G)^y	9.35	8.96	NA	01/Jan/2013	8.98	14614.47
CRISIL Liquid Fund Index	6.96	7.89	NA		8.32	14228.64
CRISIL 1 Yr T-Bill Index [^]	6.68	7.62	NA		7.31	13652.31
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	8.69	8.58	NA	25/Mar/2014	8.65	13024.80
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.13	13997.79
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.89	13900.52
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	8.86	8.73	NA	25/Mar/2014	8.79	13079.80
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.13	13997.79
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.89	13900.52
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	8.64	8.62	NA	26/Mar/2014	8.70	13042.50
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.12	13989.30
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.88	13893.13
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	8.80	8.77	NA	26/Mar/2014	8.84	13097.00
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.12	13989.30
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		10.88	13893.13
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	8.74	8.61	NA	11/Apr/2014	8.65	12973.70
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.35	14013.57
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		11.26	13978.89
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	8.90	8.76	NA	11/Apr/2014	8.79	13027.40
CRISIL Composite Bond Fund Index	10.95	10.67	NA		11.35	14013.57
CRISIL 10 Yr Gilt Index [^]	11.08	10.69	NA		11.26	13978.89
L&T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)^y	7.50	NA	NA	25/Jul/2014	8.61	12657.30
CRISIL Composite Bond Fund Index	10.95	NA	NA		10.69	13360.68
CRISIL 10 Yr Gilt Index [^]	11.08	NA	NA		10.85	13416.01
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)^y	7.93	NA	NA	25/Jul/2014	9.05	12802.50
CRISIL Composite Bond Fund Index	10.95	NA	NA		10.69	13360.68
CRISIL 10 Yr Gilt Index [^]	11.08	NA	NA		10.85	13416.01

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

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

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

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

- Mr. Jalpan Shah manages 11 Schemes & Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st May 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

WEST ZONE

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

SOUTH ZONE

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

NORTH ZONE

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

EAST ZONE

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

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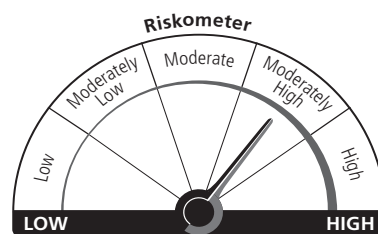
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[^]Note: The tax saving shown has been calculated for the highest income tax slab having taxable income of less than 1 crore, as per Section 80C of the Income Tax Act, 1961 for the Financial Year 2016-17 and includes applicable cess.

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