

FUND FACTS

October 2017

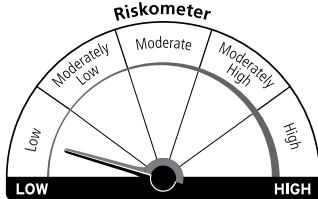
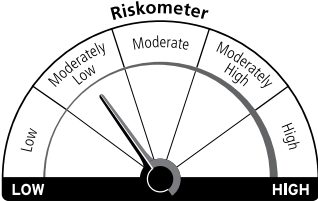
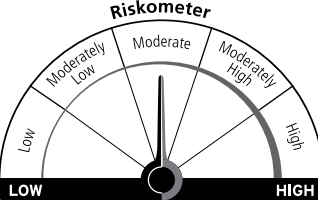
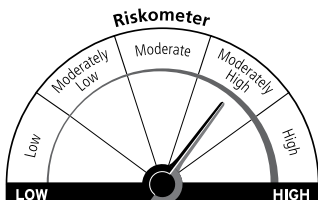
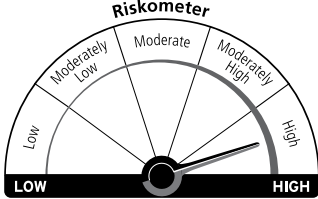


L&T Financial Services
Mutual Fund

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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.

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

After a two month breather, Indian markets rallied in October, led by government's large scale recapitalization plan to boost public sector banks and continued domestic inflows. Nifty and Sensex ended the month with 5.6% and 6.2% returns.

Global markets were also in cheerful mode and all major indices closed in positive in month of October. Worldwide Nikkei was top performer gaining 8.1%, followed by Dow Jones which was up 4.3%, Hang Seng was up 2.5% and Euro Stoxx ended with 2.2% gains. FTSE was worst performer with 1.6% returns.

MSCI Emerging markets underperformed, Indian domestic markets with 3.5% returns. MSCI ACWI Index ended with 2.6% gains. BSE Mid cap and Small cap index both outperformed its larger peers. BSE Mid cap ended with 7.5% gains while the BSE Small cap closed with 9.2% gains.

Sector Performance

All sectors traded with a positive bias. Oil & Gas was top performer in month of October with 11.5% gains. Real Estate rose 11.4%, Metal 8.6%, Capital Goods 7.3%, Power 6.5% and Healthcare 5.9% outperformed Nifty. Auto 5.1%, Consumer Staples 5% and Banking 4.7% underperformed Nifty. Information Technology with 4.2% gains was worst performing sector in October.

Institutional Activity

After being sellers for two straight months, FII reversed their position and become marginal buyers in month of October with inflows of \$222 Mn. FII YTD tally stood at \$5.8 Bn of inflows. Domestic investors continued to be strong buyers with inflows of \$1.6 Bn in the month of October taking its YTD tally to \$11.4 Bn. Mutual funds continued to remain buyers to the tune of \$1.3 Bn over the month. Insurance companies were buyers for second straight month in CY17 with net inflows of \$227 Mn.

Macro Economic Developments

IIP surged to 4.3% in August vs 1.2% in July, the highest level since demonetization indicating return to normality post GST rollout. Capital goods advanced 5.4% after months of decline helped manufacturing output rebound to 3.1% in August. Mining expanded to 9.4% vs 4.8% in July and Electricity generation also picked up to 8.3% vs 6.5% in previous month. September CPI at 3.3% vs 3.4% in previous month led by lower food inflation. Uptick in fuel inflation cut the benefits of lower food inflation. Core inflation also inched up marginally to 4.8%. WPI in September softened to 2.6% vs 3.2% in August in line with CPI led by food inflation. Trade deficit in month of September narrowed to \$9bn vs \$11.4 Bn in previous month led by strong exports. Exports surged to a six month high (26% YoY) led by Gems & Jewellery, Engineering goods and Textiles. Imports also were strong (18% YoY) with gold imports normalizing after 4 months of decline and non-oil non-gold imports saw strong growth at (+20%YoY) led by ores & minerals, electronic goods and capital goods. The Monetary Policy Committee (MPC) maintained status quo on repo rates in line with market expectations. The lowering of FY18 growth forecast by MPC was also on expected lines but CPI forecast for next two quarter was raised towards upper band of previous estimates. RBI panel also recommended linking of bank lending rates to benchmark rates. The Finance Ministry announced Rs 2.11tn recapitalization plan to boost public sector banks struggling with high level of NPAs. The two components of the plan are issuing recapitalization bonds worth Rs 1.35trn and Rs 760bn through fiscal resources and capital raise.

Outlook

Nifty/Sensex with (+26.3%/+24.7%) returns have been the second best performing markets so far in CY17 after MSCI Emerging Markets (+30%). The macro environment seems to be bottoming out with series of positive data flow from IIP, WPI, exports etc. The finance ministry announcement on PSU bank recapitalization is a positive step as it could revive banking system and in turn revive credit and private capex cycle. Growth slowdown on back of GST seems transitory and current quarter earnings are showing improvement in some pockets. Management commentaries are encouraging with expectation of rural revival and settling down of GST regime. Low base keeps expectation of revival in earnings intact in H2FY18 & FY19 and hence keeps sentiment positive. Valuations for Indian equities remain rich and we see limited triggers for further re-rating unless accompanied by earnings revival. But we can expect domestic liquidity to stay strong and can expect indices to move up despite rich valuations. We continue to remain positive on India story from medium to long term prospective and stay invested in companies with structural positive triggers and reasonable valuations.

Debt Market Review

Indian government bonds ended lower over the month, amid rising fiscal slippage risk and inflationary concerns. The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) left the repo rate unchanged at 6.0% earlier in the month. It reiterated neutral stance and remained cautious on inflation outlook.

Towards the end of the month, the government announced a plan to recapitalize state-owned banks. An incremental Rs.1.35 trillion has been provided, in addition to the Rs. 760 billion recap plan already in place.

Risk assets advanced over the month with most markets touching record highs. In contrast, fixed income assets had modest gains over the month. Meanwhile, In Europe, Catalonia's parliament declared independence from Spain on Friday in defiance of the Madrid government, which at the same time was preparing to impose direct rule over the region.

Outlook

Bond markets continued to sell-off, with yields starting the month at 6.65% and moving higher steadily to end at 6.86%. Initially the sell-off in global bond yields had a spillover impact across various emerging markets including India. Markets continued to remain weak even after rates in developed markets reversed and started rallying towards the end of the month. Clearly, domestic factors such as fiscal slippage, inflation worries and steadily reducing liquidity have all been taking their toll on bond market sentiment. Crude oil, which has breached the \$60 mark (for Brent) is also threatening to head further higher. Improving growth prospects in rest of the world, coupled with political stability in key markets have all led to a risk-on rally across markets, with various commodities including oil in a strong bull phase.

While the global macro outlook is fluid and needs constant monitoring, we believe that RBI is more likely to maintain status quo on rates especially if inflation trends higher towards the 3.5-4% range over the next few months as we believe it will. Having indicated their comfort with real rates of 1.25-1.75% during the post policy call, current policy rates are then consistent with a medium term inflation projection of 4-4.5%, and don't necessarily call for further easing, notwithstanding any growth disappointment.

While yields closer to 6.90% for the 10 year gsec do potentially price in majority of the above negative factors, we continue to remain somewhat cautious as far as the duration trade is concerned. Unlike in the recent past, food prices have suddenly become very volatile over past 2-3 months, which means that sharp upside surprises in headline CPI cannot be ruled out, although underlying cause may be supply side driven and likely temporary. Similarly, oil prices have spiked sharply and one needs to be careful given its outsized impact on Indian macros. Lastly, markets still lack clarity on the potential fiscal slippage for this year, although the government's intent to remain fiscally prudent is a huge relief.

Accordingly, we continue to remain underweight duration in our duration strategies (L&T Flexi Bond Fund and L&T Gilt Fund). Also, abundant liquidity in the system since demonetization in November 2016 and secular move lower in short to medium term rates over the past year, had led to significant loading up of duration risks across all ultra-short and short term funds in the industry. Over the past few months, we have been scaling back risk in these products (L&T UltraShort and L&T Short Term Opportunities), given our expectation that liquidity will move towards neutrality more quickly than the market expects (by Q4 FY18). With balanced risks and neutral liquidity soon, there is a need to ensure that duration / risk positioning in each fund, is aligned with underlying investors' risk appetite and investment horizon.

Yield oriented funds in the ultrashort segment (L&T Floating Rate Fund), and short term segment (L&T Short Term Income Fund), as also products such as L&T Triple Ace Bond Fund (which invests in the medium term part of the AAA curve) are all well placed to provide good risk adjusted carry for investors over the coming year.

Market performance

The 10-year benchmark G-sec yield closed at 6.86%, up by 20 bps from its previous close of 6.66% while that on the short-term 1-year bond ended 9 bps lower at 6.17%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 15 bps higher at 7.69%, while the short-term 1-year AAA bond yield ended flat at 6.92%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month certificate of deposit (CD) rose 2 bps to 6.20%, while that on the 1-year CD was up 5 bps at 6.58%. Meanwhile, yield on 3-month commercial paper (CP) was up 15 bps to 6.79% while 1-year CP yield was up 10 bps at 7.13%.

Macroeconomic developments

Inflation: Annual WPI inflation rose to 2.6% in September, up from 3.2% in August, following moderation in food and commodity prices. Meanwhile, CPI inflation was unchanged at 3.28% in September, up from a revised 3.28% in August, due to softening of food prices.

Industrial production: Industrial production bounced back to a 5-month high, rising 4.3% in August vs 0.9% in July. Mining led the gains, rising 9.4% in August vs 4.5% in the previous month. Electricity too was up 8.3% vs 6.6% in July. Manufacturing rose 3.1% vs -0.3%. Capital goods advanced by 5.4% as against the -1.3% fall in July while consumer durables gained 1.6% against 3.6% fall in the previous month.

Rupee: The Indian currency appreciated 0.82% over the month, and closed at Rs 64.60 per US Dollar.

Source: Bloomberg

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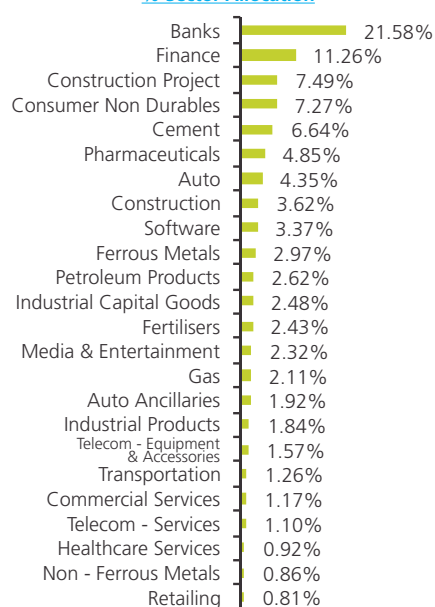
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently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



Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Dividend Option - Regular Plan	34.289	
Growth Option - Regular Plan	80.175	
Dividend Option - Direct Plan	37.938	
Growth Option - Direct Plan	82.818	
Volatility Measures*:		
Standard Deviation	13.86%	
R-Squared	0.95	
Beta	1.00	
Sharpe Ratio#	0.41	
*Source: ICRA MFIE #Risk free rate assumed to be 6.00% (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 :		
	0.4891	
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)		
	2,736.62	
Month end AUM (₹ In Crs)		
	2,755.47	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		5.74%	Maharashtra Seamless Limited		0.73%
IndusInd Bank Limited		4.27%	Petroleum Products		
Kotak Mahindra Bank Limited		3.55%	Hindustan Petroleum Corporation Limited		1.60%
ICICI Bank Limited		2.97%	Indian Oil Corporation Limited		0.88%
Axis Bank Limited		2.52%	Reliance Industries Limited		0.14%
Indian Bank		1.83%	Industrial Capital Goods		
State Bank of India		0.70%	Bharat Electronics Limited		1.22%
Finance					
Housing Development Finance Corporation Limited		4.31%	Skipper Limited		0.76%
Max Financial Services Limited		2.00%	Apar Industries Limited		0.50%
ICICI Prudential Life Insurance Company Limited		1.64%	Fertilisers		
TI Financial Holdings Limited		1.16%	Coromandel International Limited		2.43%
ICICI Lombard General Insurance Company Limited		1.08%	Media & Entertainment		
SBI Life Insurance Company Limited		0.55%	Zee Entertainment Enterprises Limited		2.25%
Aditya Birla Capital Limited		0.52%	Gas		
Construction Project					
Larsen & Toubro Limited		4.91%	GAIL India Limited		1.60%
Ashoka Buildcon Limited		1.43%	Aegis Logistics Limited		0.51%
Techno Electric & Engineering Company Limited		1.15%	Auto Ancillaries		
Consumer Non Durables					
ITC Limited		5.05%	Tube Investment of India Limited*		1.08%
Hindustan Unilever Limited		2.22%	Sundram Fasteners Limited		0.83%
Cement					
The Ramco Cements Limited		2.65%	WABCO India Limited		0.01%
UltraTech Cement Limited		1.46%	Industrial Products		
The India Cements Limited		1.28%	Finolex Cables Limited		1.22%
Ambuja Cements Limited		1.25%	AIA Engineering Limited		0.62%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.56%	Telecom - Equipment & Accessories		
Divi's Laboratories Limited		1.25%	Bharti Infratel Limited		0.97%
Lupin Limited		1.07%	Astra Microwave Products Limited		0.60%
Dr. Reddy's Laboratories Limited		0.97%	Transportation		
Auto					
Hero MotoCorp Limited		1.66%	Container Corporation of India Limited		1.26%
Maruti Suzuki India Limited		1.53%	Commercial Services		
Mahindra & Mahindra Limited		1.16%	BLS International Services Limited		1.17%
Construction					
Godrej Properties Limited		2.11%	Telecom - Services		
Oberoi Realty Limited		1.51%	Bharti Airtel Limited		1.10%
Software					
Tata Consultancy Services Limited		1.77%	Healthcare Services		
HCL Technologies Limited		1.60%	Max India Limited		0.92%
Ferrous Metals					
Jindal Steel & Power Limited		1.36%	Non - Ferrous Metals		
Tata Steel Limited		0.88%	Hindustan Zinc Limited		0.86%
Construction					
Godrej Properties Limited		2.11%	Retailing		
Oberoi Realty Limited		1.51%	Future Lifestyle Fashions Limited		0.81%
Software					
Tata Consultancy Services Limited		1.77%	Total		
HCL Technologies Limited		1.60%			96.74%
PREFERENCE SHARES					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.07%	Total		
		0.07%	Cash & Cash Equivalents		
Cash & Cash Equivalents					
Net Receivable/Payable		3.19%	Total		
		3.19%	Grand Total		
		100.00%	Total number of holdings		
		61			

@ Awaiting Listing

SIP Performance of Growth Option as on October 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	1500000
Market value of the invested amount (₹)	135280	449525	930868	1490615	2689592	4155008
Scheme Returns (%)	24.45	14.96	17.60	16.09	15.41	15.22
Total Value of S&P BSE 200 (B*) (₹)	136978	452051	882441	1378668	2295865	3322881
S&P BSE 200 Returns (B*) (%)	27.27	15.36	15.42	13.90	12.46	12.00
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2077929	3012983
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.58	10.57

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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 October 31, 2017)	₹
Dividend Option - Regular Plan	26.348
Growth Option - Regular Plan	55.257
Dividend Option - Direct Plan	31.081
Growth Option - Direct Plan	56.994

Volatility Measures*:

Standard Deviation	13.47%
R-Squared	0.90
Beta	0.95
Sharpe Ratio#	0.77

*Source: ICRA MFIE

#Risk free rate assumed to be 6.00% (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+ :

2.07% (Regular)
1.57% (Direct)

Portfolio Turnover :

0.4544
Growth and Dividend. The Dividend Option offers Payout.

Options

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 Index

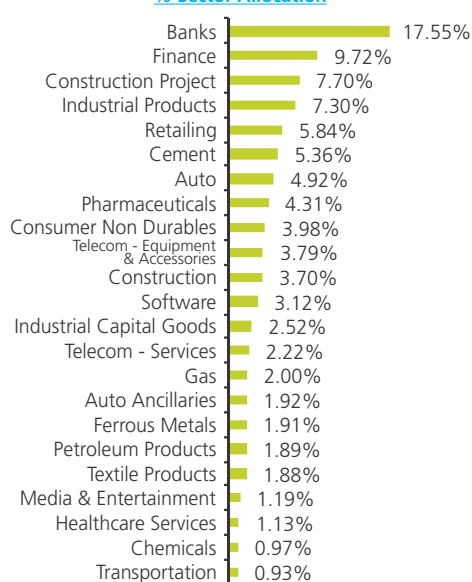
Monthly Average AUM (₹ In Crs)

2,635.98

Month end AUM (₹ In Crs)

2,730.39

% 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		4.16%	Bharti Infratel Limited		1.54%
ICICI Bank Limited		3.08%	Construction		
Axis Bank Limited		2.77%	Godrej Properties Limited		1.75%
Kotak Mahindra Bank Limited		2.42%	Somya Ceramics Limited		0.99%
The Federal Bank Limited		2.18%	Prestige Estates Projects Limited		0.96%
State Bank of India		1.09%	Software		
City Union Bank Limited		0.93%	Tata Consultancy Services Limited		1.89%
IndusInd Bank Limited		0.92%	HCL Technologies Limited		0.92%
Finance					
Housing Development Finance Corporation Limited		3.71%	Infosys Limited		0.31%
Max Financial Services Limited		1.67%	Industrial Capital Goods		
ICICI Prudential Life Insurance Company Limited		1.61%	Bharat Electronics Limited		1.15%
TI Financial Holdings Limited		1.31%	Skipper Limited		0.88%
ICICI Lombard General Insurance Company Limited		0.89%	Centum Electronics Limited		0.49%
Aditya Birla Capital Limited		0.53%	Telecom - Services		
Construction Project					
Larsen & Toubro Limited		3.11%	Idea Cellular Limited		1.31%
Engineers India Limited		2.03%	Bharti Airtel Limited		0.91%
Ashoka Buildcon Limited		1.63%	Gas		
Techno Electric & Engineering Company Limited		0.93%	GAIL India Limited		1.07%
Industrial Products					
Graphite India Limited		3.84%	Aegis Logistics Limited		0.93%
Greaves Cotton Limited		1.11%	Auto Ancillaries		
Bharat Forge Limited		0.91%	Tube Investment of India Limited*		1.11%
WIM Plast Limited		0.83%	TVS Srichakra Limited		0.81%
Timken India Limited		0.61%	Ferrous Metals		
Retailing					
Future Lifestyle Fashions Limited		2.56%	Tata Steel Limited		1.28%
Future Retail Limited		2.20%	Ratnamani Metals & Tubes Limited		0.63%
Trent Limited		1.08%	Petroleum Products		
Cement					
The Ramco Cements Limited		2.00%	Hindustan Petroleum Corporation Limited		1.77%
ACC Limited		1.23%	Reliance Industries Limited		0.12%
UltraTech Cement Limited		1.19%	Textile Products		
Grasim Industries Limited		0.94%	K.P.R. Mill Limited		1.88%
Auto					
Maruti Suzuki India Limited		2.10%	Media & Entertainment		
Hero MotoCorp Limited		1.81%	Zee Entertainment Enterprises Limited		1.14%
Mahindra & Mahindra Limited		1.01%	Healthcare Services		
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.11%	Max India Limited		1.13%
Sun Pharmaceutical Industries Limited		1.23%	Chemicals		
Lupin Limited		0.97%	Aarti Industries Limited		0.97%
Consumer Non Durables					
ITC Limited		3.01%	Transportation		
Berger Paints India Limited		0.97%	Container Corporation of India Limited		0.93%
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		2.25%	Total		
					95.80%
PREFERENCE SHARES					
Media & Entertainment					
Total					
					0.05%
Cash & Cash Equivalents					
Total					
					4.15%
Grand Total					
					100.00%
Total number of holdings					
					65
			@ Awaiting Listing		

SIP Performance of Growth Option as on October 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	1410000
Market value of the invested amount (₹)	141264	493022	1025643	1649299	3007085	3995475
Scheme Returns (%)	34.45	21.52	21.59	18.93	17.49	16.61
Total Value of S&P BSE 200 (B*) (₹)	136978	452051	882441	1378668	2295865	2914541
S&P BSE 200 Returns (B*) (%)	27.27	15.36	15.42	13.90	12.46	11.73
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2077929	2628003
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.58	10.11

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 October 31, 2017)	₹
Dividend Option - Regular Plan	31.161
Growth Option - Regular Plan	49.417
Dividend Option - Direct Plan	32.878
Growth Option - Direct Plan	51.123

Volatility Measures*:

Standard Deviation	13.87%
R-Squared	0.90
Beta	0.97
Sharpe Ratio#	0.63

*Source: ICRA MFIE

#Risk free rate assumed to be 6.00% (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 : 0.8037

Expense Ratio+ : 2.23% (Regular)
1.63% (Direct)

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

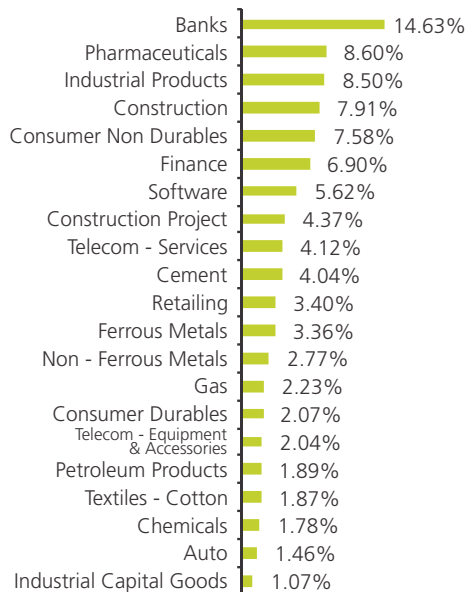
Mr S. N. Lahiri and
Mr. Karan Desai
(w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 1,137.90

Month end AUM (₹ In Crs) 1,183.51

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
The Federal Bank Limited		3.78%			
ICICI Bank Limited		3.39%			
Axis Bank Limited		2.80%			
Kotak Mahindra Bank Limited		2.03%			
IndusInd Bank Limited		1.49%			
State Bank of India		1.14%			
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		2.16%			
Dishman Carbogen Amcis Limited		2.09%			
Divi's Laboratories Limited		1.82%			
Sun Pharmaceutical Industries Limited		1.55%			
Lupin Limited		0.98%			
Industrial Products					
Bharat Forge Limited		2.77%			
Finolex Cables Limited		1.87%			
Swaraj Engines Limited		1.71%			
Graphite India Limited		1.47%			
WIM Plast Limited		0.68%			
Construction					
Sunteck Realty Limited		2.10%			
KNR Constructions Limited		1.62%			
Poddar Housing and Development Limited		1.59%			
Brigade Enterprises Limited		1.52%			
Arihant Superstructures Limited		1.08%			
Consumer Non Durables					
ITC Limited		4.05%			
Emami Limited		1.87%			
Akzo Nobel India Limited		1.66%			
Finance					
IIFL Holdings Limited		1.76%			
ICICI Prudential Life Insurance Company Limited		1.65%			
Muthoot Finance Limited		1.45%			
ICICI Lombard General Insurance Company Limited		1.25%			
Aditya Birla Capital Limited		0.78%			
5Paisa Capital Limited*		0.01%			
Software					
HCL Technologies Limited		2.62%			
Tata Consultancy Services Limited		1.85%			
Mphasis Limited		1.15%			
Construction Project					
Larsen & Toubro Limited		4.37%			
Telecom - Services					
Bharti Airtel Limited		2.26%			
Idea Cellular Limited		1.86%			
Cement					
The India Cements Limited		2.05%			
ACC Limited		1.99%			
Retailing					
Future Lifestyle Fashions Limited		2.13%			
Future Retail Limited		1.27%			
Ferrous Metals					
Jindal Steel & Power Limited		2.03%			
Tata Steel Limited		1.33%			
Non - Ferrous Metals					
National Aluminium Company Limited		1.34%			
Hindustan Zinc Limited		1.21%			
Gas					
Petronet LNG Limited		2.23%			
Consumer Durables					
Titan Company Limited		2.07%			
Telecom - Equipment & Accessories					
Bharti Infratel Limited		2.04%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.89%			
Textiles - Cotton					
RSWM Limited		1.87%			
Chemicals					
NOCIL Limited		1.78%			
Auto					
Ashok Leyland Limited		1.46%			
Industrial Capital Goods					
Skipper Limited		1.07%			
Total		95.99%			
PREFERENCE SHARES					
Non - Ferrous Metals					
Vedanta Limited		0.22%			
Total		0.22%			
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.03%			
Cash & Cash Equivalents					
Net Receivable/Payable		3.76%			
Total		3.76%			
Grand Total		100.00%			
Total number of holdings		53			

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

@ Awaited Listing

SIP Performance of Growth Option as on October 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	1380000
Market value of the invested amount (₹)	140813	479218	1004040	1660506	3027503	3773966
Scheme Returns (%)	33.69	19.48	20.71	19.12	17.61	16.44
Total Value of S&P BSE 200 (B*) (₹)	136978	452051	882441	1378668	2295865	2818996
S&P BSE 200 Returns (B*) (%)	27.27	15.36	15.42	13.90	12.46	11.81
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2077929	2540050
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.58	10.14

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 October 31, 2017)	₹
Dividend Option - Regular Plan	18.541
Growth Option - Regular Plan	25.457
Dividend Option - Direct Plan	19.629
Growth Option - Direct Plan	26.311

Volatility Measures*:

Standard Deviation	13.76%
R-Squared	0.92
Beta	0.97
Sharpe Ratio#	0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 6.00%

(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 : 0.5404

Expense Ratio+ : 2.50% (Regular)
1.90% (Direct)

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

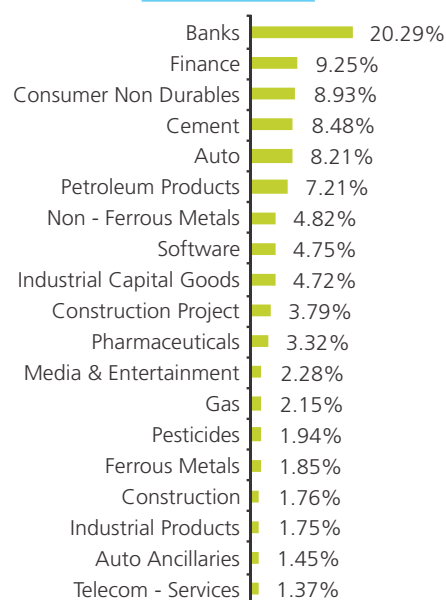
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 384.05

Month end AUM (₹ In Crs) 389.99

% 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 Capital Goods		
Banks			Bharat Electronics Limited		3.90%
HDFC Bank Limited		8.40%	ABB India Limited		0.82%
IndusInd Bank Limited		3.88%	Construction Project		
Kotak Mahindra Bank Limited		2.84%	Larsen & Toubro Limited		3.79%
ICICI Bank Limited		2.76%	Pharmaceuticals		
State Bank of India		2.41%	Divi's Laboratories Limited		1.48%
Finance			Sun Pharmaceutical Industries Limited		1.01%
Housing Development Finance Corporation Limited		4.38%	Lupin Limited		0.83%
Bajaj Finserv Limited		2.02%	Gas		
ICICI Prudential Life Insurance Company Limited		1.91%	GAIL India Limited		1.59%
ICICI Lombard General Insurance Company Limited		0.94%	Petronet LNG Limited		0.56%
Consumer Non Durables			Media & Entertainment		
ITC Limited		4.87%	Zee Entertainment Enterprises Limited		2.13%
Asian Paints Limited		1.25%	Pesticides		
Godrej Consumer Products Limited		0.91%	UPL Limited		1.94%
Britannia Industries Limited		0.69%	Ferrous Metals		
Hindustan Unilever Limited		0.63%	Tata Steel Limited		1.85%
Procter & Gamble Hygiene and Health Care Limited		0.58%	Construction		
Cement			Oberoi Realty Limited		1.29%
UltraTech Cement Limited		3.00%	Godrej Properties Limited		0.47%
Shree Cements Limited		2.77%	Industrial Products		
The Ramco Cements Limited		2.71%	Bharat Forge Limited		1.75%
Auto			Auto Ancillaries		
Maruti Suzuki India Limited		4.23%	MRF Limited		1.45%
Eicher Motors Limited		2.86%	Telecom - Services		
Hero MotoCorp Limited		1.12%	Bharti Airtel Limited		1.37%
Petroleum Products			Total		98.17%
Reliance Industries Limited		5.61%	Preference Shares		
Hindustan Petroleum Corporation Limited		1.60%	Media & Entertainment		
Non - Ferrous Metals			Zee Entertainment Enterprises Limited		0.15%
Hindustan Zinc Limited		1.74%	Total		0.15%
Hindalco Industries Limited		1.60%	Cash & Cash Equivalents		
Vedanta Limited		1.48%	Net Receivable/Payable		1.68%
Software			Total		1.68%
Tata Consultancy Services Limited		1.74%	Grand Total		
Infosys Limited		1.62%			100.00%
HCL Technologies Limited		1.39%	Total number of holdings		
					46

SIP Performance of Growth Option as on October 31, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1210000
Market value of the invested amount (₹)	133484	432856	874643	1387580	2493598	2519055
Scheme Returns (%)	21.50	12.34	15.06	14.08	14.00	13.91
Total Value of S&P BSE 100 (B*) (₹)	136564	446190	856327	1334828	2213893	2233301
S&P BSE 100 Returns (B*) (%)	26.58	14.44	14.20	13.00	11.77	11.68
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2077929	2095889
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.58	10.50

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.

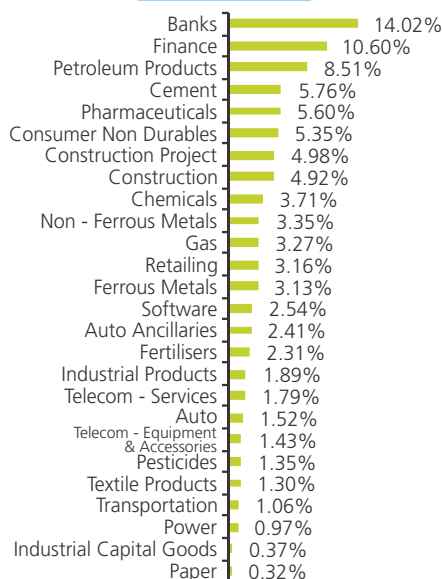
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Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Dividend Option - Regular Plan	28.059	
Growth Option - Regular Plan	37.332	
Dividend Option - Direct Plan	30.697	
Growth Option - Direct Plan	38.720	
Volatility Measures*:		
Standard Deviation	15.22%	
R-Squared	0.82	
Beta	1.02	
Sharpe Ratio#	0.98	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.00% (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+ :		
	2.01% (Regular)	
	1.40% (Direct)	
Portfolio Turnover :		
	0.5464	
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)		
	5,813.92	
Month end AUM (₹ In Crs)		
	6,142.70	

% 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		2.85%	Aarti Industries Limited		0.71%
The Federal Bank Limited		2.84%	Deepak Nitrite Limited		0.63%
State Bank of India		2.26%	Navin Fluorine International Limited		0.54%
Axis Bank Limited		2.18%	Non - Ferrous Metals		
Vijaya Bank		1.22%	Vedanta Limited		2.05%
Indian Bank		0.99%	National Aluminium Company Limited		1.30%
Karur Vysya Bank Limited		0.80%	Gas		
Punjab National Bank		0.77%	GAIL India Limited		1.86%
Bank of Baroda		0.06%	Indraprastha Gas Limited		1.41%
Karur Vysya Bank Limited - Rights @		0.05%	Retailing		
Finance					
Housing Development Finance Corporation Limited		3.44%	Future Retail Limited		2.37%
Muthoo Finance Limited		1.08%	Future Lifestyle Fashions Limited		0.79%
Bajaj Finserv Limited		1.06%	Ferrous Metals		
IIFL Holdings Limited		0.96%	Tata Steel Limited		2.05%
Mahindra & Mahindra Financial Services Limited		0.93%	Jindal Steel & Power Limited		1.08%
BSE Limited		0.80%	Software		
Housing & Urban Development Corporation Limited		0.78%	HCL Technologies Limited		1.85%
ICICI Lombard General Insurance Company Limited		0.60%	Infosys Limited		0.69%
TI Financial Holdings Limited		0.60%	Auto Ancillaries		
Aditya Birla Capital Limited		0.34%	MRF Limited		1.12%
5Paisa Capital Limited @		0.01%	Balkrishna Industries Limited		0.88%
Petroleum Products					
Reliance Industries Limited		4.14%	Jay Bharat Maruti Limited		0.26%
Hindustan Petroleum Corporation Limited		1.76%	Tube Investment of India Limited @		0.15%
Indian Oil Corporation Limited		1.46%	Fertilisers		
Mangalore Refinery and Petrochemicals Limited		1.15%	Zuari Agro Chemicals Limited		1.27%
Cement					
Grasim Industries Limited		2.48%	Coromandel International Limited		1.04%
The India Cements Limited		0.99%	Industrial Products		
The Ramco Cements Limited		0.91%	Graphite India Limited		1.46%
Birla Corporation Limited		0.75%	Nilkamal Limited		0.43%
JK Lakshmi Cement Limited		0.63%	Telecom - Services		
Pharmaceuticals					
Divi's Laboratories Limited		2.67%	Idea Cellular Limited		1.79%
Sun Pharmaceutical Industries Limited		1.24%	Auto		
Dishman Carbogen Amcis Limited		0.93%	Mahindra & Mahindra Limited		1.52%
Jubilant Life Sciences Limited		0.42%	Telecom - Equipment & Accessories		
Neuland Laboratories Limited		0.34%	Sterlite Technologies Limited		1.35%
Consumer Non Durables					
ITC Limited		3.36%	Astra Microwave Products Limited		0.08%
Tata Global Beverages Limited		1.09%	Pesticides		
Godrej Industries Limited		0.90%	UPL Limited		1.35%
Construction Project					
Larsen & Toubro Limited		1.76%	Textile Products		
KEC International Limited		1.25%	K.P.R. Mill Limited		1.00%
Engineers India Limited		0.83%	Dollar Industries Limited		0.30%
NCC Limited		0.81%	Transportation		
Indian Hume Pipe Company Limited		0.33%	Spicejet Limited		0.77%
Construction					
Oberoi Realty Limited		1.83%	VRL Logistics Limited		0.29%
Sunteck Realty Limited		1.33%	Power		
Prestige Estates Projects Limited		1.03%	Power Grid Corporation of India Limited		0.97%
Brigade Enterprises Limited		0.49%	Industrial Capital Goods		
ITD Cementation India Limited		0.24%	Apar Industries Limited		0.37%
Chemicals					
Tata Chemicals Limited		1.83%	Paper		
			West Coast Paper Mills Limited		0.32%
			Total		
					95.62%
			Preference Shares		
			Media & Entertainment		
			Zee Entertainment Enterprises Limited		0.00%
			Total		
					0.00%
			Cash & Cash Equivalents		
			Net Receivable/Payable		4.38%
			Total		
					4.38%
			Grand Total		
					100.00%
			Total number of holdings		
					83

@ Awaiting Listing

SIP Performance of Growth Option as on October 31, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	940000
Market value of the invested amount (₹)	138913	503211	1184376	2032396	2385377
Scheme Returns (%)	30.50	23.00	27.58	24.81	23.11
Total Value of S&P BSE 200 (B*) (₹)	136978	452051	882441	1378668	1582153
S&P BSE 200 Returns (B*) (%)	27.27	15.36	15.42	13.90	12.97
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	1445355
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.74

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.

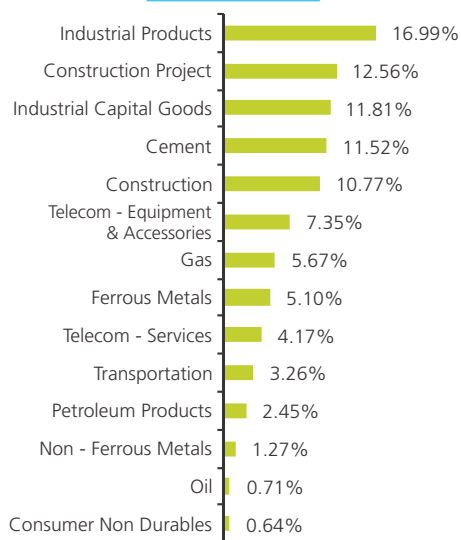
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Fund Details

NAV of Plans/Options (as on October 31, 2017)	
Dividend Option - Regular Plan	18.070
Growth Option - Regular Plan	18.070
Dividend Option - Direct Plan	18.720
Growth Option - Direct Plan	18.720
Volatility Measures*:	
Standard Deviation	18.16%
R-Squared	0.78
Beta	1.18
Sharpe Ratio#	0.90
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	0.5568
Expense Ratio+ :	2.37% (Regular) 1.76% (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)	883.59
Month end AUM (₹ In Crs)	967.47

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Graphite India Limited		4.59%			
Bharat Forge Limited		3.04%			
KEI Industries Limited		2.54%			
Carborundum Universal Limited		2.10%			
Cummins India Limited		2.05%			
AIA Engineering Limited		1.50%			
Orient Refractories Limited		1.17%			
Construction Project					
Larsen & Toubro Limited		6.50%			
Engineers India Limited		2.35%			
Ashoka Buildcon Limited		1.47%			
Techno Electric & Engineering Company Limited		1.20%			
Indian Hume Pipe Company Limited		1.04%			
Industrial Capital Goods					
Bharat Electronics Limited		2.51%			
Lakshmi Machine Works Limited		2.45%			
Isgec Heavy Engineering Limited		1.59%			
ABB India Limited		1.50%			
Triveni Turbine Limited		1.13%			
Apar Industries Limited		1.00%			
Skipper Limited		0.92%			
Centum Electronics Limited		0.71%			
Cement					
OCL India Limited		3.24%			
Birla Corporation Limited		2.15%			
ACC Limited		1.81%			
The Ramco Cements Limited		1.74%			
The India Cements Limited		1.53%			
Ambuja Cements Limited		1.05%			
Construction					
Sunteck Realty Limited		1.89%			
Oberoi Realty Limited		1.65%			
Godrej Properties Limited		1.55%			
DLF Limited		1.41%			
Poddar Housing and Development Limited		1.31%			
Arihant Superstructures Limited		1.25%			
KNR Constructions Limited		0.86%			
Brigade Enterprises Limited		0.85%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		3.41%			
Bharti Infratel Limited		3.23%			
Astra Microwave Products Limited		0.71%			
Gas					
Petronet LNG Limited		2.55%			
GAIL India Limited		1.92%			
Aegis Logistics Limited		1.20%			
Ferrous Metals					
Jindal Steel & Power Limited		1.87%			
Maharashtra Seamless Limited		1.77%			
Tata Steel Limited		1.46%			
Telecom - Services					
Idea Cellular Limited		2.14%			
Bharti Airtel Limited		2.03%			
Transportation					
Container Corporation of India Limited		1.76%			
Navkar Corporation Limited		1.50%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.50%			
Indian Oil Corporation Limited		0.95%			
Non - Ferrous Metals					
Hindustan Zinc Limited		1.16%			
Oil					
Oil & Natural Gas Corporation Limited		0.71%			
Consumer Non Durables					
HBL Power Systems Limited		0.64%			
Total					
					94.16%
PREFERENCE SHARES					
Non - Ferrous Metals					
Vedanta Limited		0.11%			
					0.11%
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.00%			
Blue Dart Express Limited	ICRA AA	0.00%			
Blue Dart Express Limited	ICRA AA	0.00%			
					0.00%
Cash & Cash Equivalents					
Net Receivable/Payable		5.73%			
					5.73%
Grand Total					100.00%
Total number of holdings					53

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

SIP Performance of Growth Option as on October 31, 2017

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	152557	556576	1234071	1912410	2865227	2900556
Scheme Returns (%)	53.92	30.44	29.31	23.10	16.59	16.23
Total Value of Nifty Infrastructure Index (B*) (₹)	139492	433317	776297	1095224	1475567	1490479
Nifty Infrastructure Index Returns (B*) (%)	31.47	12.41	10.24	7.46	4.05	3.86
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2079377	2116544
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.60	10.44

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

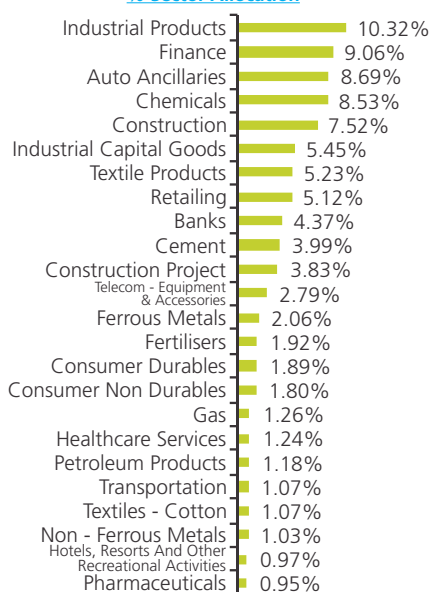
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on October 31, 2017)	
Dividend Option - Regular Plan	22.671
Growth Option - Regular Plan	26.868
Dividend Option - Direct Plan	23.326
Growth Option - Direct Plan	27.539
Volatility Measures*:	
Standard Deviation	17.81%
R-Squared	0.89
Beta	0.98
Sharpe Ratio#	1.18
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00%	
(based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 12, 2014
Direct Plan	May 12, 2014
Expense Ratio + :	
	2.17% (Regular)
	1.65% (Direct)
Portfolio Turnover :	
	0.4351
Options	
	Growth and Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	₹5000
Additional Investment	₹1000
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S.N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	S&P BSE Small Cap Index
Monthly Average AUM (₹ In Crs)	2,071.19
Month end AUM (₹ In Crs)	2,283.36

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
HEG Limited		1.98%			
Carborundum Universal Limited		1.97%			
AIA Engineering Limited		1.43%			
MM Forgings Limited		1.14%			
Swaraj Engines Limited		0.98%			
WIM Plast Limited		0.96%			
Supreme Industries Limited		0.93%			
IFGL Exports Limited @		0.67%			
Grindwell Norton Limited		0.26%			
Finance					
Max Financial Services Limited		2.85%			
Rane Holdings Limited		1.94%			
Bharat Financial Inclusion Limited		1.92%			
IIFL Holdings Limited		1.04%			
TI Financial Holdings Limited		0.97%			
Central Depository Services (India) Limited		0.33%			
5Paisa Capital Limited @		0.01%			
Auto Ancillaries					
Amara Raja Batteries Limited		1.82%			
Jamna Auto Industries Limited		1.57%			
Sterling Tools Limited		1.35%			
Rico Auto Industries Limited		1.21%			
TVS Srichakra Limited		1.15%			
WABCO India Limited		0.93%			
Tube Investment of India Limited @		0.66%			
Chemicals					
Aarti Industries Limited		2.01%			
NOCIL Limited		1.69%			
Supreme Petrochem Limited		1.25%			
Deepak Nitrite Limited		0.97%			
AksharChem India Limited		0.93%			
Oriental Carbon & Chemicals Limited		0.85%			
Sudarshan Chemical Industries Limited		0.83%			
Construction					
Sobha Limited		2.00%			
Sunteck Realty Limited		1.94%			
Godrej Properties Limited		1.71%			
Somany Ceramics Limited		1.39%			
Arihant Superstructures Limited		0.48%			
Industrial Capital Goods					
Lakshmi Machine Works Limited		2.52%			
Triveni Turbine Limited		1.11%			
Skipper Limited		0.78%			
Apar Industries Limited		0.62%			
Centum Electronics Limited		0.42%			
Textile Products					
Mayur Uniquoters Ltd		2.07%			
K.P.R. Mill Limited		2.05%			
Dollar Industries Limited		1.11%			
Retailing					
Shoppers Stop Limited		1.80%			
Future Lifestyle Fashions Limited		1.64%			
Trent Limited		1.36%			
Future Retail Limited		0.32%			
Banks					
Indian Bank		1.97%			
City Union Bank Limited		1.50%			
DCB Bank Limited		0.90%			
Cement					
The Ramco Cements Limited		1.90%			
Dalmia Bharat Limited		1.59%			
Deccan Cements Limited		0.50%			
Construction Project					
Techno Electric & Engineering Company Limited		1.83%			
Engineers India Limited		1.52%			
Indian Hume Pipe Company Limited		0.48%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		2.18%			
Astra Microwave Products Limited		0.61%			
Ferrous Metals					
Maharashtra Seamless Limited		2.06%			
Fertilisers					
Coromandel International Limited		1.92%			
Consumer Durables					
Mirza International Limited		1.06%			
Orient Paper & Industries Limited		0.83%			
Consumer Non Durables					
Avanti Feeds Limited		1.72%			
Dhunseri Tea & Industries Limited		0.08%			
Gas					
Aegis Logistics Limited		1.26%			
Healthcare Services					
Max India Limited		1.24%			
Petroleum Products					
Savita Oil Technologies Limited		1.18%			
Transportation					
Navkar Corporation Limited		1.07%			
Textiles - Cotton					
RSWM Limited		1.07%			
Non - Ferrous Metals					
National Aluminium Company Limited		1.03%			
Hotels, Resorts And Other Recreational Activities					
Elh Limited		0.97%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited		0.95%			
Total					
					91.34%
Cash & Cash Equivalents					
Net Receivable/Payable		8.66%			
Total					8.66%
Grand Total					100.00%
Total number of holdings					72

@ Awaiting Listing

SIP Performance of Growth Option as on October 31, 2017			
L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	420000
Market value of the invested amount (₹)	151836	585430	725047
Scheme Returns (%)	52.65	34.27	32.64
Total Value of S&P BSE SmallCap (B*) (₹)	147005	519112	629623
S&P BSE SmallCap Returns (B*) (%)	44.25	25.27	23.77
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	508009
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	10.88

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on October 31, 2017)	₹
Dividend Option - Regular Plan	15.709
Growth Option - Regular Plan	16.790
Dividend Option - Direct Plan	16.058
Growth Option - Direct Plan	17.141

Volatility Measures*:

Standard Deviation	16.54%
R-Squared	0.89
Beta	1.15
Sharpe Ratio#	0.59

*Source: ICRA MFIE

#Risk free rate assumed to be 6.00%

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

Date of Inception

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

Expense Ratio+ :

2.24% (Regular)

1.74% (Direct)

Portfolio Turnover :

0.3191

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 (₹

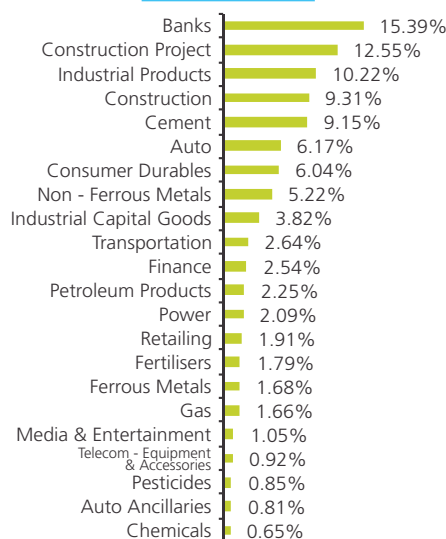
In Crs)

988.01

Month end AUM (₹ In Crs)

1,015.69

% 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		4.74%	Non - Ferrous Metals		
IndusInd Bank Limited		2.46%	Hindalco Industries Limited		2.79%
ICICI Bank Limited		2.32%	Vedanta Limited		2.43%
The Federal Bank Limited		2.06%	Industrial Capital Goods		
Kotak Mahindra Bank Limited		1.72%	Bharat Electronics Limited		2.37%
State Bank of India		1.62%	V-Guard Industries Limited		1.16%
Vijaya Bank		0.47%	ABB India Limited		0.29%
Construction Project					
Larsen & Toubro Limited		3.33%	Transportation		
Indian Hume Pipe Company Limited		3.15%	Adani Ports and Special Economic Zone Limited		1.44%
Engineers India Limited		3.01%	VRL Logistics Limited		1.20%
Ashoka Buildcon Limited		1.58%	Finance		
Sadbhav Engineering Limited		1.48%	Housing Development		1.36%
Industrial Products					
Bharat Forge Limited		3.07%	Finance Corporation Limited		1.18%
Finolex Cables Limited		2.83%	Petroleum Products		
Timken India Limited		2.19%	Indian Oil Corporation		2.05%
Schaeffler India Limited		1.09%	Limited		
AIA Engineering Limited		1.04%	Hindustan Petroleum Corporation Limited		0.20%
Construction					
KNR Constructions Limited		2.63%	Power		
NBCC (India) Limited		1.61%	Kalpataru Power Transmission Limited		2.09%
Ahluwalia Contracts India Limited		1.38%	Retailing		
Kajaria Ceramics Limited		1.33%	Trent Limited		1.22%
Sobha Limited		1.10%	Future Retail Limited		0.69%
ITD Cementation India Limited		1.10%	Fertilisers		
Prestige Estates Projects Limited		0.16%	Coromandel International Limited		1.79%
Cement					
The Ramco Cements Limited		2.62%	Ferrous Metals		
UltraTech Cement Limited		2.38%	Ratnamani Metals & Tubes Limited		1.16%
Shree Cements Limited		2.00%	Tata Steel Limited		0.52%
Birla Corporation Limited		1.24%	Gas		
JK Lakshmi Cement Limited		0.91%	Aegis Logistics Limited		1.66%
Auto					
Maruti Suzuki India Limited		3.48%	Media & Entertainment		
Eicher Motors Limited		2.09%	PVR Limited		1.05%
Escorts Limited		0.60%	Telecom - Equipment & Accessories		
Consumer Durables					
Whirlpool of India Limited		1.87%	Astra Microwave Products Limited		0.92%
Johnson Controls - Hitachi Air Conditioning		1.47%	Pesticides		
India Limited			UPL Limited		0.85%
Blue Star Limited		1.35%	Auto Ancillaries		
Titan Company Limited		1.24%	Sundram Fasteners Limited		0.64%
Century Plyboards (India) Limited		0.11%	WABCO India Limited		0.17%
Chemicals					
Phillips Carbon Black Limited		0.38%	Total		
Premier Explosives Limited		0.27%			98.71%
Cash & Cash Equivalents					
Net Receivable/Payable		1.29%	Total		
Total					
					1.29%
Grand Total					100.00%
Total number of holdings					62

SIP Performance of Growth Option as on October 31, 2017

L&T Business Cycles Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	390000
Market value of the invested amount (₹)	139798	477467	527258
Scheme Returns (%)	31.98	19.22	18.92
Total Value of S&P BSE 200 (B*) (₹)	136978	452051	494067
S&P BSE 200 Returns (B*) (%)	27.27	15.36	14.70
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	467022
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.11

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.

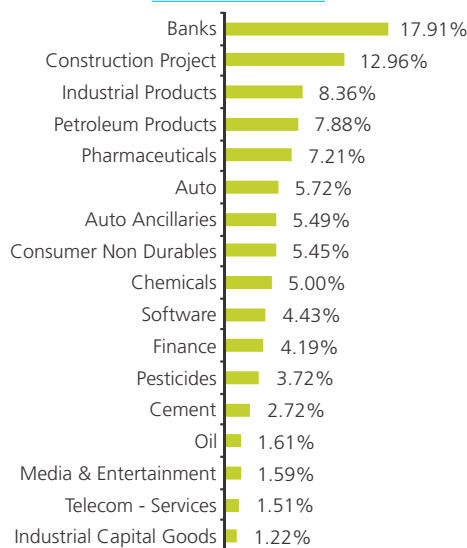
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Fund Details

NAV of Plans/Options (as on October 31, 2017) ₹	
Dividend Option - Regular Plan	32.240
Growth Option - Regular Plan	37.600
Volatility Measures*:	
Standard Deviation	14.96%
R-Squared	0.79
Beta	0.98
Sharpe Ratio#	0.76
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	November 18, 2005
Expense Ratio+ :	2.66% (Regular)
Portfolio Turnover :	0.0392
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)	30.38
Month end AUM (₹ In Crs)	31.24

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
The Federal Bank Limited		3.86%	Consumer Non Durables		
HDFC Bank Limited		3.53%	ITC Limited		2.12%
ICICI Bank Limited		3.52%	Akzo Nobel India Limited		1.90%
State Bank of India		2.82%	Berger Paints India Limited		1.43%
Kotak Mahindra Bank Limited		2.76%	Chemicals		
Axis Bank Limited		1.42%	Tata Chemicals Limited		2.82%
Construction Project					
Larsen & Toubro Limited		4.33%	Pidilite Industries Limited		2.18%
KEC International Limited		3.48%	Software		
Voltas Limited		2.87%	Infosys Limited		2.30%
Ashoka Buildcon Limited		2.28%	Tata Consultancy Services Limited		1.25%
Industrial Products					
Vesuvius India Limited		3.53%	Persistent Systems Limited		0.88%
Swaraj Engines Limited		3.15%	Finance		
WIM Plast Limited		1.68%	GIC Housing Finance Limited		2.66%
Petroleum Products					
Savita Oil Technologies Limited		2.89%	Housing Development Finance Corporation Limited		1.53%
Indian Oil Corporation Limited		2.54%	Pesticides		
Hindustan Petroleum Corporation Limited		2.45%	Bayer Cropscience Limited		2.13%
Pharmaceuticals					
Unichem Laboratories Limited		1.96%	Sharda Cropchem Limited		1.59%
Sun Pharmaceutical Industries Limited		1.42%	Cement		
Divi's Laboratories Limited		1.04%	Birla Corporation Limited		1.78%
Pfizer Limited		0.99%	Ramco Industries Limited		0.94%
FDC Limited		0.94%	Oil		
Sanofi India Limited		0.86%	Oil & Natural Gas Corporation Limited		1.61%
Auto					
Maruti Suzuki India Limited		5.72%	Media & Entertainment		
Auto Ancillaries					
Sundram Fasteners Limited		3.64%	Zee Entertainment Enterprises Limited		1.59%
Motherson Sumi Systems Limited		1.85%	Telecom - Services		
Total					
					96.97%
Cash & Cash Equivalents					
Net Receivable/Payable					3.03%
Total					3.03%
Grand Total					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on October 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	1440000
Market value of the invested amount (₹)	137264	488485	1041514	1656451	2786577	3524565
Scheme Returns (%)	27.74	20.86	22.22	19.05	16.07	14.03
Total Value of NIFTY 50 (B*) (₹)	135487	437096	831597	1293210	2143477	2843322
NIFTY 50 Returns (B*) (%)	24.80	13.01	13.01	12.11	11.17	10.77
Total Value of S&P BSE SENSEX (AB*) (₹)	134832	429538	809630	1256568	2077929	2740125
S&P BSE SENSEX Returns (AB*) (%)	23.72	11.81	11.93	11.31	10.58	10.21

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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 October 31, 2017)		₹
Monthly Dividend - Regular Plan	10.049	
Quarterly Dividend - Regular Plan	10.604	
Growth - Regular Plan	12.485	
Bonus - Regular Plan	12.485	
Monthly Dividend - Direct Plan	10.226	
Quarterly Dividend - Direct Plan	10.658	
Growth - Direct Plan	12.741	
Bonus - Direct Plan	12.741	
Date of Inception		
Regular Plan	June 30, 2014	
Direct Plan	June 30, 2014	
Expense Ratio+ :		
	0.78% (Regular)	
	0.27% (Direct)	
Portfolio Turnover :		
	14.2721	
Options		
	• Growth	
	• Dividend Option	
	1. Monthly Dividend (Payout and Re-investment)	
	2. Quarterly Dividend (Payout and Re-investment)	
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units or account balance, whichever is lower.	
Fund Manager		
	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)	
Benchmark		
	Nifty 50 Arbitrage Index	
Monthly Average AUM (₹ In Crs)		
	368.60	
Month end AUM (₹ In Crs)		
	381.87	

% Sector Allocation

Finance	18.77%
Power	8.81%
Consumer Non Durables	6.52%
Software	5.81%
Industrial Products	4.72%
Minerals/Mining	4.39%
Healthcare Services	3.96%
Banks	3.57%
Fertilisers	2.69%
Pharmaceuticals	2.45%
Media & Entertainment	2.29%
Construction	1.82%
Industrial Capital Goods	1.48%
Textile Products	1.05%
Construction Project	0.99%
Trading	0.53%
Telecom - Services	0.47%
Consumer Durables	0.44%
Transportation	0.33%
Cement	0.33%
Textiles - Cotton	0.23%
Petroleum Products	0.23%
Auto	0.19%
Gas	0.17%
Auto Ancillaries	0.17%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Bajaj Finance Limited	7.07%	7.07%	Pharmaceuticals		
Dewan Housing Finance Corporation Limited	2.75%	2.75%	Strides Shasun Limited	2.40%	2.40%
IDFC Limited	2.46%	2.46%	Wockhardt Limited	0.05%	0.05%
Housing Development Finance Corporation Limited	1.88%	1.88%	Media & Entertainment		
Multi Commodity Exchange of India Limited	1.66%	1.66%	TV18 Broadcast Limited	2.29%	2.29%
Reliance Capital Limited	1.52%	1.52%	Construction		
ICICI Prudential Life Insurance Company Limited	0.43%	0.43%	Indiabulls Real Estate Limited	0.82%	0.82%
IFCI Limited	0.36%	0.36%	Kajaria Ceramics Limited	0.68%	0.68%
Cholamandalam Investment and Finance Company Limited	0.30%	0.30%	Housing Development and Infrastructure Limited	0.32%	0.32%
Can Fin Homes Limited	0.13%	0.13%	Industrial Capital Goods		
Repco Home Finance Limited	0.09%	0.09%	Suzlon Energy Limited	1.27%	1.27%
Capital First Limited	0.06%	0.06%	Siemens Limited	0.13%	0.13%
L&T Finance Holdings Limited	0.05%	0.05%	CG Power and Industrial Solutions Limited	0.08%	0.08%
Equitas Holdings Limited	0.01%	0.01%	Textile Products		
Power			Raymond Limited	1.05%	1.05%
Reliance Infrastructure Limited	4.31%	4.31%	Construction Project		
Reliance Power Limited	2.31%	2.31%	NCC Limited	0.93%	0.93%
PTC India Limited	1.73%	1.73%	Hindustan Construction Company Limited	0.06%	0.06%
Power Grid Corporation of India Limited	0.29%	0.29%	Trading		
Tata Power Company Limited	0.12%	0.12%	Adani Enterprises Limited	0.53%	0.53%
Adani Power Limited	0.05%	0.05%	Telecom - Services		
Consumer Non Durables			Reliance Communications Limited	0.47%	0.47%
Balrampur Chini Mills Limited	4.89%	4.89%	Consumer Durables		
United Spirits Limited	0.88%	0.88%	PC Jeweller Limited	0.44%	0.44%
Tata Global Beverages Limited	0.75%	0.75%	Cement		
Software			Shree Cements Limited	0.17%	0.17%
Justdial Limited	4.33%	4.33%	Century Textiles & Industries Limited	0.16%	0.16%
KPIT Technologies Limited	1.24%	1.24%	Transportation		
Tata Elxsi Limited	0.16%	0.16%	Jet Airways India Limited	0.33%	0.33%
Oracle Financial Services Software Limited	0.08%	0.08%	Petroleum Products		
Industrial Products			Mangalore Refinery and Petrochemicals Limited	0.23%	0.23%
Jain Irrigation Systems Limited	4.06%	4.06%	Textiles - Cotton		
Bharat Forge Limited	0.66%	0.66%	Indo Count Industries Limited	0.23%	0.23%
Minerals/Mining			Auto		
NMDC Limited	4.39%	4.39%	Ashok Leyland Limited	0.19%	0.19%
Healthcare Services			Gas		
Fortis Healthcare Limited	3.96%	3.96%	Mahanagar Gas Limited	0.17%	0.17%
Banks			Auto Ancillaries		
IDFC Bank Limited	1.09%	1.09%	Amara Raja Batteries Limited	0.09%	0.09%
Bank of Baroda	0.58%	0.58%	MRFL Limited	0.08%	0.08%
The South Indian Bank Limited	0.58%	0.58%	Total	72.41%	72.41%
Syndicate Bank	0.43%	0.43%	Name of Instrument	Rating/ Industry	% to Net Assets
DCB Bank Limited	0.34%	0.34%	Fixed Deposit		
Yes Bank Limited	0.32%	0.32%	HDFC Bank Limited		14.09%
Allahabad Bank	0.16%	0.16%	Total		14.09%
The Karnataka Bank Limited	0.05%	0.05%	Cash & Cash Equivalents		
State Bank of India	0.02%	0.02%	Margin (Future & Options)		0.86%
Fertilisers			Net Receivable/Payable		12.64%
Gujarat State Fertilizers & Chemicals Limited	2.69%	2.69%	Total		13.50%
			Grand Total		100.00%
			Total number of holdings		65

SIP Performance of Growth Option as on October 31, 2017

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	410000
Market value of the invested amount (₹)	123875	396130	458016
Scheme Returns (%)	6.05	6.31	6.43
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122689	391386	452568
Nifty 50 Arbitrage Index Returns (B*) (%)	4.18	5.50	5.73
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123695	398618	461598
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.76	6.73	6.89

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on October 31, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1753
Monthly Dividend Option - Regular Plan	1025.8300
Growth Option - Regular Plan	1317.6862
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5898
Monthly Dividend Option - Direct Plan	1055.0782
Growth Option - Direct Plan	1356.9518

Date of Inception

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

Expense Ratio+ :

0.78% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

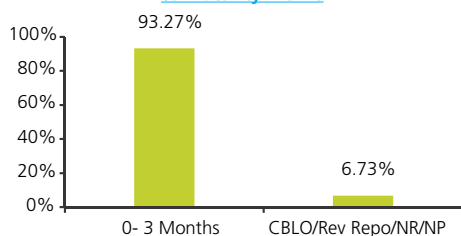
Monthly Average AUM (₹ In Crs)

486.45

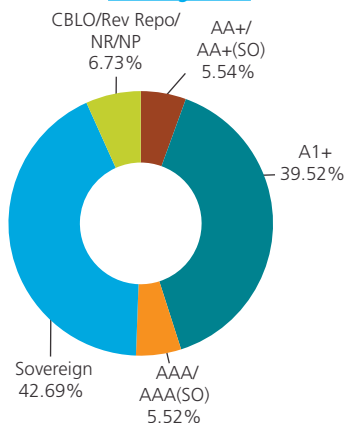
Month end AUM (₹ In Crs)

453.41

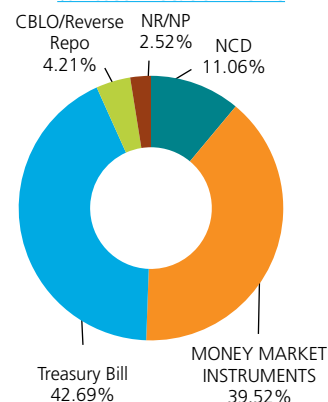
% Maturity Profile



% 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					
Sundaram Finance Limited	CRISIL AA+	5.54%	Housing Development Finance Corporation Limited	ICRA A1+	1.10%
Mahindra & Mahindra Financial Services Limited	IND AAA	5.52%	Reliance Industries Limited	CRISIL A1+	1.10%
			Chambal Fertilisers & Chemicals Limited	CRISIL A1+	1.10%
Total		11.06%	Total		39.52%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Union Bank of India	CRISIL A1+	8.82%	91 DAY T-BILL 21-DEC-2017	SOVEREIGN	21.87%
Infina Finance Private Limited	CRISIL A1+	5.49%	91 DAY T-BILL 28-DEC-2017	SOVEREIGN	10.92%
Aditya Birla Finance Limited	ICRA A1+	5.49%	91 DAY T-BILL 02-NOV-2017	SOVEREIGN	5.51%
Kotak Mahindra Bank Limited	CRISIL A1+	5.46%	91 DAY T-BILL 30-NOV-2017	SOVEREIGN	4.39%
IDFC Bank Limited	ICRA A1+	5.46%	Total		42.69%
Power Finance Corporation Limited	CARE A1+	2.20%	Others		
Manappuram Finance Limited	CRISIL A1+	1.10%	CBLO / Reverse Repo		4.21%
Mahindra & Mahindra Financial Services Limited	IND A1+	1.10%	Net Receivable/Payable		2.52%
HDFC Bank Limited	CARE A1+	1.10%	Net Assets		100.00%
			Average Maturity		0.09 years
			Modified Duration		0.09 years
			YTM		6.24%

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-Oct-17	1,029.96	3.3458	3.6113
25-Sep-17	1,030.51	3.3458	3.6113
28-Aug-17	1,031.41	3.3458	3.6113
Direct Plan - Monthly Dividend			
25-Oct-17	1,059.04	3.3458	3.6113
25-Sep-17	1,058.77	3.3458	3.6113
28-Aug-17	1,058.91	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.

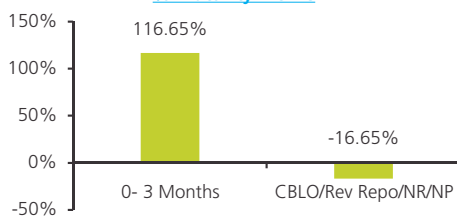
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Fund Details

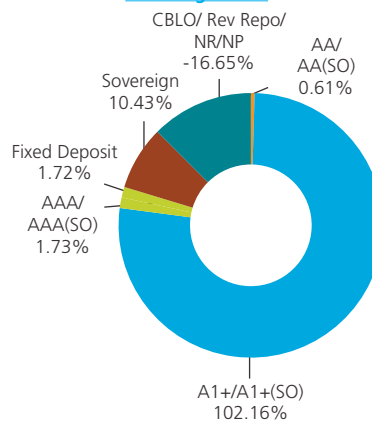
NAV of Plans/Options (as on October 31, 2017)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1001.8012	
Growth	2310.5662	
Bonus	2310.6624	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1000.6032	
Growth - Direct Plan	2316.8562	
Face Value	₹1000	
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Expense Ratio+ :		
	0.14% (Regular)	
	0.09% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend - Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter	
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)		
	14,637.84	
Month end AUM (₹ In Crs)**		
	13,969.80	

**Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value INR 543.10 crs.

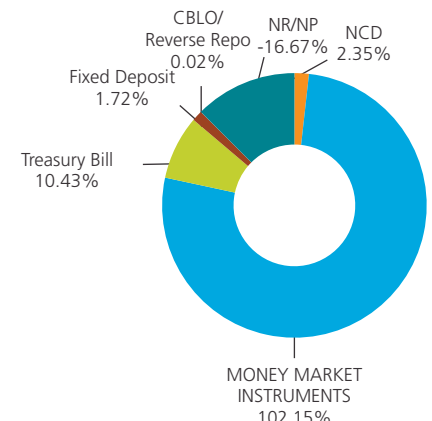
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

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

Exit Load: Nil

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

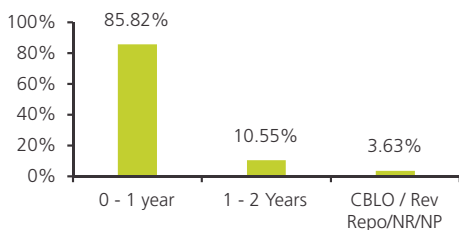
Portfolio Allocation

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					
Sun Pharma Laboratories Limited	ICRA AAA	1.04%	India Infoline Finance Limited	ICRA A1+	1.37%
India Infoline Finance Limited	ICRA AA	0.47%	Kotak Mahindra Prime Limited	CRISIL A1+	1.36%
Housing Development Finance Corporation Limited	CRISIL AAA	0.35%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	1.34%
Gruh Finance Limited	ICRA AAA	0.35%	Shriram Transport Finance Company Limited	CRISIL A1+	1.34%
Vedanta Limited	CRISIL AA	0.14%	Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE A1+	1.19%
Total		2.35%	Piramal Finance Limited	ICRA A1+	1.16%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	6.12%	Aditya Birla Housing Finance Limited	ICRA A1+	1.03%
Vedanta Limited	CRISIL A1+	4.85%	JM Financial Products Limited	ICRA A1+	1.02%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.86%	Bharat Aluminium Company Limited	ICRA A1+	1.03%
Devan Housing Finance Corporation Limited	CRISIL A1+	3.76%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	IND A1+	0.90%
Axis Bank Limited	ICRA A1+	3.60%	Mahindra & Mahindra Financial Services Limited	IND A1+	0.90%
Reliance JIO Infocomm Limited	CARE A1+	3.60%	IIFL Facilities Services Limited	CRISIL A1+	0.86%
India Infoline Finance Limited	CRISIL A1+	3.43%	Indostar Capital Finance Limited	CRISIL A1+	0.86%
Small Industries Development Bank of India	CARE A1+	3.42%	Housing Development Finance Corporation Limited	ICRA A1+	0.75%
Power Finance Corporation Limited	CRISIL A1+	3.30%	Manappuram Finance Limited	ICRA A1+	0.72%
Infina Finance Private Limited	CRISIL A1+	3.26%	Yes Bank Limited	ICRA A1+	0.69%
Adani Ports and Special Economic Zone Limited	ICRA A1+	3.10%	Mahindra Rural Housing Finance Limited	IND A1+	0.69%
Aditya Birla Finance Limited	ICRA A1+	3.02%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.69%
Indiabulls Housing Finance Limited	CRISIL A1+	2.74%	Kotak Mahindra Bank Limited	CRISIL A1+	0.68%
Rural Electrification Corporation Limited	CARE A1+	2.39%	Bajaj Housing Finance Limited	CRISIL A1+	0.68%
Edelweiss Commodities Services Limited	CRISIL A1+	2.24%	ICICI Securities Limited	CRISIL A1+	0.68%
LIC Housing Finance Limited	CRISIL A1+	2.05%	HT Media Limited	CRISIL A1+	0.55%
JSW Steel Limited	CARE A1+	2.04%	Tata Power Solar Systems Limited	CRISIL A1+(SO)	0.34%
IIFL Facilities Services Limited	ICRA A1+	2.05%	JM Financial Capital Limited	CRISIL A1+	0.17%
TATA Capital Housing Finance Limited	CRISIL A1+	2.04%	Total		102.15%
IDFC Bank Limited	ICRA A1+	2.00%	Treasury Bill		
SBI Cards & Payment Services Private Limited	CRISIL A1+	1.89%	91 DAY T-BILL 30-NOV-2017	SOVEREIGN	5.43%
ICICI Bank Limited	ICRA A1+	1.71%	91 DAY T-BILL 21-DEC-2017	SOVEREIGN	2.73%
Indian Railway Finance Corporation Limited	CRISIL A1+	1.71%	91 DAY T-BILL 14-DEC-2017	SOVEREIGN	1.47%
Muthoot Finance Limited	CRISIL A1+	1.71%	91 DAY T-BILL 28-DEC-2017	SOVEREIGN	0.80%
Axis Bank Limited	CRISIL A1+	1.71%	Total		10.43%
Vijaya Bank	CARE A1+	1.65%	Fixed Deposit		
Piramal Enterprises Limited	ICRA A1+	1.40%	Vijaya Bank	FIXED DEPOSIT	1.72%
Bajaj Finance Limited	ICRA A1+	1.38%	Total		1.72%
India Infoline Housing Finance Limited	CRISIL A1+	1.38%	Others		
ECL Finance Limited	CRISIL A1+	1.38%	CBLO / Reverse Repo		0.02%
Manappuram Finance Limited	CRISIL A1+	1.37%	Net Receivable/Payable		-16.67%
			Net Assets		100.00%
			Average Maturity		0.10 years
			Modified Duration		0.10 years
			YTM		6.45%

Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Daily Dividend	10.2568	
Weekly Dividend	10.8837	
Monthly Dividend	12.7207	
Semi Annual Dividend	20.8939	
Growth	27.6337	
Bonus	15.0730	
Regular Growth	26.5917	
Daily Dividend - Direct Plan	10.4390	
Weekly Dividend - Direct Plan	11.0420	
Monthly Dividend - Direct Plan	12.8436	
Growth - Direct Plan	28.0472	
Bonus - Direct Plan	15.2986	
Date of Inception		
Regular Plan	April 10, 2003	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.52% (Regular)	
	0.22% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily	
	Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.	
	₹1,000 per application and in multiples of ₹1 thereafter	
	Regular Plan: ₹500/- per application or 50 units Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/ Bonus DDRIP: ₹500 per application or 50 Units	
Additional Investment		
Minimum Redemption Size		
Fund Manager	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark	CRISIL Liquid Fund Index	
Monthly Average AUM (₹ In Crs)	2,595.91	
Month end AUM (₹ In Crs)	2,723.89	

% 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

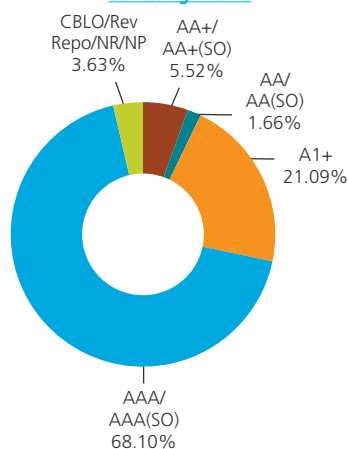
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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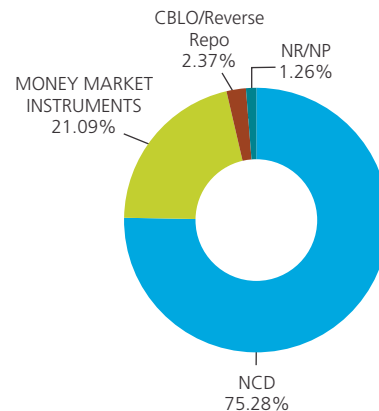
Portfolio Allocation

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					
Indian Railway Finance Corporation Limited	CRISIL AAA	9.20%	Tata Sons Limited	CRISIL AAA	0.92%
LIC Housing Finance Limited	CARE AAA	9.19%	Credit Suisse Finance (India) Limited	CRISIL AAA	0.92%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.76%	IDFC Bank Limited	ICRA AAA	0.92%
Housing Development Finance Corporation Limited	CRISIL AAA	6.44%	TATA Capital Financial Services Limited	CRISIL AA+	0.92%
Power Finance Corporation Limited	CRISIL AAA	4.81%	Aditya Birla Finance Limited	ICRA AA+	0.55%
Export-Import Bank of India	CRISIL AAA	4.09%	Grasim Industries Limited	ICRA AAA	0.17%
Reliance JIO Infocomm Limited	CRISIL AAA	3.90%	Total		75.28%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.52%	MONEY MARKET INSTRUMENTS		
Sundaram Finance Limited	CRISIL AA+	2.21%	Commercial Paper/Certificate of Deposit		
Bajaj Finance Limited	IND AAA	1.85%	Edelweiss Commodities Services Limited	CRISIL A1+	5.50%
HDB Financial Services Limited	CRISIL AAA	1.85%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.61%
Powerlinks Transmission Limited	CRISIL AAA	1.85%	Axis Bank Limited	CRISIL A1+	3.60%
Ultratech Cement Limited	CRISIL AAA	1.84%	Indiabulls Housing Finance Limited	CRISIL A1+	3.59%
Sundaram Finance Limited	ICRA AA+	1.84%	Indus Towers Limited	CRISIL A1+	1.79%
LIC Housing Finance Limited	CRISIL AAA	1.84%	Power Finance Corporation Limited	CARE A1+	1.77%
HDB Financial Services Limited	CARE AAA	1.84%	ICICI Bank Limited	ICRA A1+	0.88%
Kotak Mahindra Prime Limited	CRISIL AAA	1.84%	HDFC Bank Limited	IND A1+	0.35%
Vedanta Limited	CRISIL AA	1.66%	Total		21.09%
Rural Electrification Corporation Limited	CRISIL AAA	1.49%	Others		
Small Industries Development Bank of India	CARE AAA	0.93%	CBLO / Reverse Repo		2.37%
Power Grid Corporation of India Limited	CRISIL AAA	0.93%	Net Receivable/Payable		1.26%
			Net Assets		100.00%
			Average Maturity		0.53 years
			Modified Duration		0.49 years
			YTM		6.85%

% 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-Oct-17	12.7689	0.0401	0.0433
25-Sep-17	12.7548	0.0401	0.0433
28-Aug-17	12.7653	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Oct-17	12.8909	0.0401	0.0433
25-Sep-17	12.8725	0.0401	0.0433
28-Aug-17	12.8791	0.0401	0.0433
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

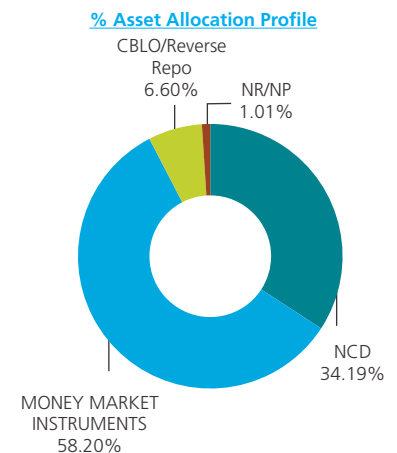
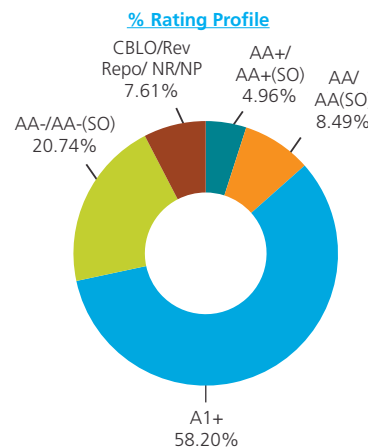
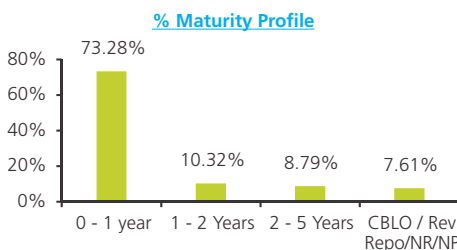
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/- Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options (as on October 31, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0248
Monthly Dividend - Regular Plan	11.3988
Growth Plan - Regular Plan	16.7140
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0565
Monthly Dividend - Direct Plan	11.6428
Growth Plan - Direct Plan	16.9837
Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Expense Ratio+ :	
	0.68% (Regular)
	0.26% (Direct)
Options	
	• Growth
	• Dividend
	1. Daily Dividend (Payout)
	2. Weekly Dividend (Payout)
	3. Monthly Dividend (Re-investment and Payout)
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Vikas Garg and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	557.80
Month end AUM (₹ In Crs)	
	540.68

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Future Retail Limited	CARE AA-	4.71%	Reliance JIO Infocomm Limited	CARE A1+	4.61%
Manappuram Finance Limited	CRISIL AA-	4.71%	IIFL Facilities Services Limited	CRISIL A1+	4.61%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.86%	JM Financial Capital Limited	CRISIL A1+	4.59%
Sprit Textiles Private Limited	BWR AA-(SO)	3.76%	Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE A1+	4.57%
Hinduja Leyland Finance Limited	CARE AA-	3.70%	Entertainment Network India Limited	CRISIL A1+	4.56%
Punjab National Bank	IND AA +	3.01%	Indiabulls Housing Finance Limited	CRISIL A1+	4.52%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.80%	ICICI Bank Limited	CRISIL A1+	4.52%
India Infoline Finance Limited	ICRA AA	1.96%	Indus Towers Limited	CRISIL A1+	4.50%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.94%	Dewan Housing Finance Corporation Limited	CRISIL A1+	4.42%
Union Bank of India	IND AA	1.88%	Indostar Capital Finance Limited	CRISIL A1+	4.42%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.86%	Infina Finance Private Limited	CRISIL A1+	1.85%
Total		34.19%	Total		58.20%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Tata Motors Limited	ICRA A1+	6.41%	Others		
Edelweiss Commodities Services Limited	CRISIL A1+	4.62%	CBLO / Reverse Repo		6.60%
			Net Receivable/Payable		1.01%
			Grand Total		100.00%
			Average Maturity		0.72 years
			Modified Duration		0.62 years
			YTM		7.65%



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-Oct-17	11.4411	0.0401	0.0433
25-Sep-17	11.4465	0.0468	0.0506
28-Aug-17	11.4725	0.0535	0.0578
Direct Plan - Monthly Dividend			
25-Oct-17	11.6838	0.0401	0.0433
25-Sep-17	11.6825	0.0468	0.0506
28-Aug-17	11.7029	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

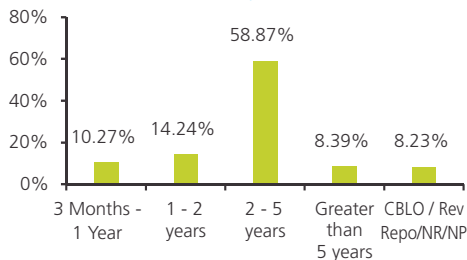
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

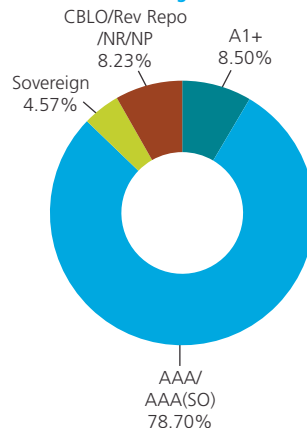
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Daily Dividend Option - Regular Plan	10.4973	
Weekly Dividend Option - Regular Plan	10.4714	
Monthly Dividend Option - Regular Plan	10.5743	
Growth Option - Regular Plan	15.0901	
Weekly Dividend Option - Direct Plan	10.4745	
Monthly Dividend Option - Direct Plan	10.7838	
Growth Option - Direct Plan	15.4204	
Date of Inception		
Regular Plan	September 12, 2012	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.58% (Regular)	
	0.19% (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)		
	572.22	
Month end AUM (₹ In Crs)		
	571.11	

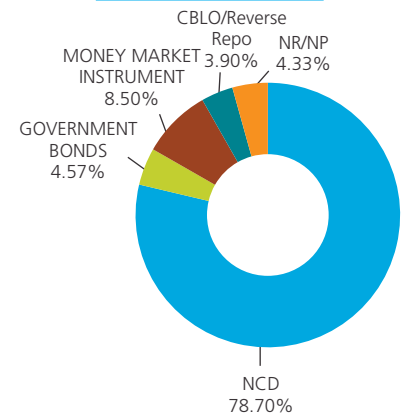
% Maturity Profile



% 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 Finance Corporation Limited	CRISIL AAA	10.55%	Indian Railway Finance Corporation Limited	CARE AAA	3.55%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.55%	NHPC Limited	IND AAA	1.81%
Rural Electrification Corporation Limited	CRISIL AAA	9.19%	Total		78.70%
Small Industries Development Bank of India	CARE AAA	8.91%	MONEY MARKET INSTRUMENT		
NTPC Limited	CRISIL AAA	7.87%	Commercial Paper/Certificate of Deposit		
Indian Railway Finance Corporation Limited	CRISIL AAA	6.28%	ICICI Bank Limited	ICRA A1+	8.50%
National Highways Authority of India	CRISIL AAA	6.15%	Total		8.50%
Export-Import Bank of India	CRISIL AAA	5.60%	GOVERNMENT BONDS		
Power Grid Corporation of India Limited	CRISIL AAA	4.52%	08.12% GOI 10-DEC-2020	SOVEREIGN	4.57%
Nuclear Power Corporation Of India Limited	CRISIL AAA	3.72%	Total		4.57%
			Others		
			CBLO / Reverse Repo		3.90%
			Net Receivable/Payable		4.33%
			Grand Total		100.00%
			Average Maturity		2.58 years
			Modified Duration		2.12 years
			YTM		6.92%

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

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

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-17	10.6289	0.0401	0.0433
25-Sep-17	10.6300	0.0401	0.0433
28-Aug-17	10.6639	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Oct-17	10.8375	0.0401	0.0433
25-Sep-17	10.8333	0.0401	0.0433
28-Aug-17	10.8630	0.0401	0.0433

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

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

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

Exit Load: Nil

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

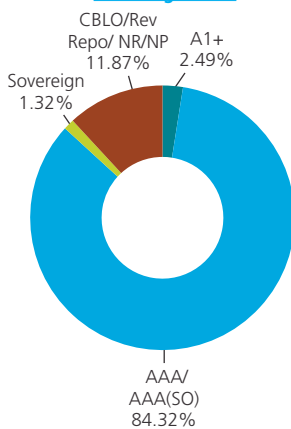
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Monthly Dividend - Regular Plan	10.8775	
Quarterly Dividend - Regular Plan	10.8376	
Annual Dividend - Regular Plan	11.8158	
Growth - Regular Plan	16.2972	
Bonus - Regular Plan	16.2972	
Monthly Dividend - Direct Plan	11.1303	
Quarterly Dividend - Direct Plan	11.2132	
Annual Dividend - Direct Plan	11.9387	
Growth - Direct Plan	16.6448	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.69% (Regular)	
	0.27% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	3,842.55	
Month end AUM (₹ In Crs)		
	4,005.99	

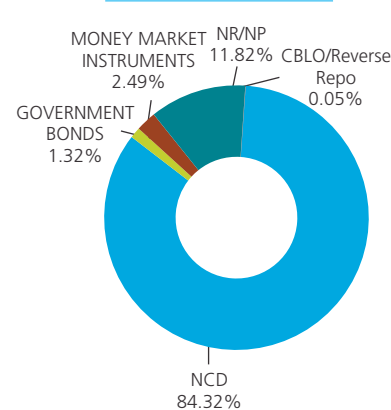
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Rural Electrification Corporation Limited	CRISIL AAA	8.18%	Small Industries Development Bank of India	CARE AAA	2.03%
Housing Development Finance Corporation Limited	CRISIL AAA	7.66%	Bajaj Finance Limited	IND AAA	1.51%
Power Finance Corporation Limited	CRISIL AAA	6.79%	LIC Housing Finance Limited	CRISIL AAA	1.29%
Kotak Mahindra Prime Limited	CRISIL AAA	6.24%	NHPC Limited	CARE AAA	1.04%
Mahindra & Mahindra Financial Services Limited	IND AAA	6.14%	Indian Railway Finance Corporation Limited	CARE AAA	0.62%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.31%	NHPC Limited	IND AAA	0.25%
HDB Financial Services Limited	CARE AAA	5.06%	Bajaj Finance Limited	CARE AAA	0.25%
Reliance Industries Limited	CRISIL AAA	4.96%	Reliance Utilities and Power Private Limited	CRISIL AAA	0.25%
Export-Import Bank of India	CRISIL AAA	3.93%	National Highways Authority of India	CRISIL AAA	0.13%
Power Grid Corporation of India Limited	CRISIL AAA	3.75%	IDFC Bank Limited	ICRA AAA	0.13%
Indiabulls Housing Finance Limited	CARE AAA	3.64%	Total		84.32%
Bajaj Finance Limited	CRISIL AAA	3.17%	MONEY MARKET INSTRUMENT		
Indian Railway Finance Corporation Limited	CRISIL AAA	2.79%	Commercial Paper/Certificate of Deposit		
National Bank for Agriculture & Rural Development	IND AAA	2.50%	Bajaj Finance Limited	ICRA A1+	2.49%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	2.28%	Total		2.49%
Gruh Finance Limited	CRISIL AAA	2.25%	GOVERNMENT BONDS		
NTPC Limited	CRISIL AAA	2.17%	08.15% GOI 11-JUN-2022	SOVEREIGN	1.32%
			Total		1.32%
			Others		
			CBLO / Reverse Repo		0.05%
			Net Receivable/Payable		11.82%
			Grand Total		100.00%
			Average Maturity		1.59 years
			Modified Duration		1.37 years
			YTM		7.19%

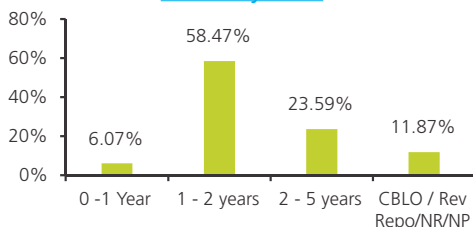
% Rating Profile



% 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-Oct-17	10.9281	0.0401	0.0433
25-Sep-17	10.9302	0.0401	0.0433
28-Aug-17	10.9619	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Oct-17	11.1798	0.0401	0.0433
25-Sep-17	11.1760	0.0401	0.0433
28-Aug-17	11.2028	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
20-Sep-17	10.9500	0.1204	0.1300
21-Jun-17	10.9575	0.1338	0.1445
23-Mar-17	10.7587	0.1338	0.1445
Direct Plan - Quarterly Dividend			
20-Sep-17	11.3159	0.1204	0.1300
21-Jun-17	11.3031	0.1338	0.1445
23-Mar-17	11.0860	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/-.

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

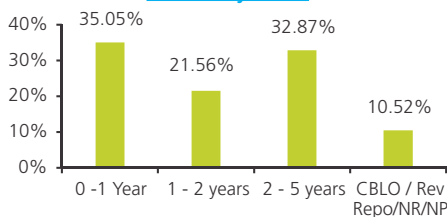
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Dividend Option - Regular Plan	10.8552	
Annual Dividend Option - Regular Plan	11.1994	
Growth Option - Regular Plan	18.2770	
Dividend Option - Direct Plan	11.1381	
Annual Dividend Option - Direct Plan	11.2250	
Growth Option - Direct Plan	18.5330	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	0.87% (Regular)	
	0.52% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹1,00,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Vikas Garg and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	1,002.65	
Month end AUM (₹ In Crs)		
	1,062.56	

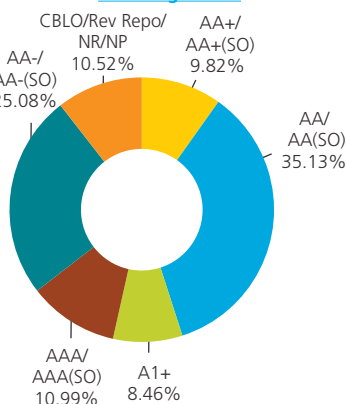
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Indostar Capital Finance Limited	CARE AA-	5.35%	Future Retail Limited	CARE AA-	1.92%
Adani Transmission Limited	IND AA +	5.28%	Manappuram Finance Limited	CARE AA	1.90%
Bharat Aluminium Company Limited	ICRA AA-	4.71%	Grand View Estate Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.89%
Indiabulls Housing Finance Limited	CARE AAA	4.29%	Aadhar Housing Finance Ltd (Letter of Comfort from Devan Housing Finance Corp Ltd)	CARE AA+(SO)	1.88%
Dewan Housing Finance Corporation Limited	CARE AAA	3.57%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.74%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.42%	Manappuram Finance Limited	CRISIL AA-	1.72%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.32%	CLP Wind Farms India Private Limited	IND AA	1.42%
Essel Propack Limited	CARE AA	3.31%	Welspun Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.40%
JM Financial Products Limited	ICRA AA	3.22%	India Infoline Finance Limited	ICRA AA	1.00%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.14%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.95%
Inox Air Products Limited	CRISIL AA	2.87%	Total		81.02%
Sprit Textiles Private Limited	BWR AA-(SO)	2.87%	MONEY MARKET INSTRUMENTS		
Muthoot Finance Limited	CRISIL AA	2.85%	Commercial Paper/Certificate of Deposit		
Hinduja Leyland Finance Limited	CARE AA-	2.82%	India Infoline Housing Finance Limited	CRISIL A1+	4.70%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.66%	IIFL Facilities Services Limited	CRISIL A1+	3.76%
Cholamandalam Investment and Finance Company Limited	ICRA AA	2.43%	Total		8.46%
India Infoline Finance Limited	CARE AA	2.31%	Others		
Amba River Coke Limited (long term take or pay agreement with JSW Steel)	CARE AA-	2.28%	CBLO / Reverse Repo		7.97%
HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.26%	Net Receivable/Payable		2.55%
HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.24%	Grand Total		100.00%
			Average Maturity		1.57 years
			Modified Duration		1.32 years
			YTM		8.23%

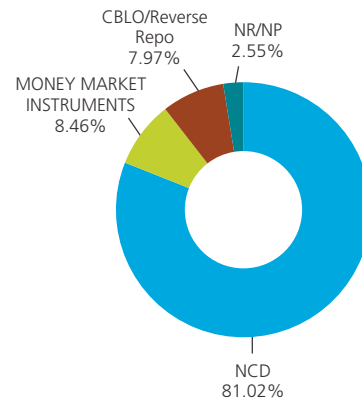
% Maturity Profile



% 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-Oct-17	10.9150	0.0468	0.0506
25-Sep-17	10.9177	0.0468	0.0506
28-Aug-17	10.9340	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Oct-17	11.1969	0.0468	0.0506
25-Sep-17	11.1940	0.0468	0.0506
28-Aug-17	11.2055	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.6385	0.1673	0.1806

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

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

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

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

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

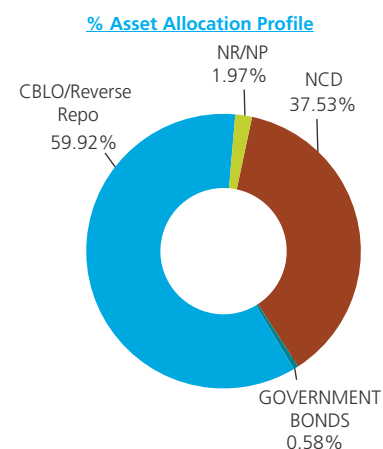
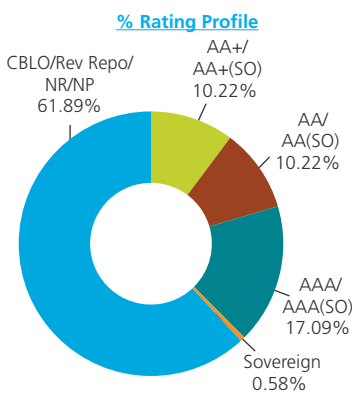
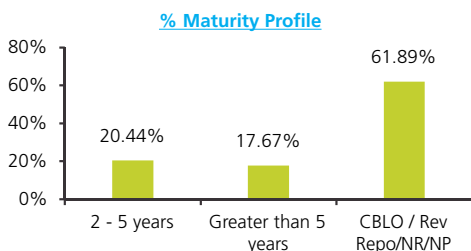
+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Dividend Option - Regular Plan	11.0795	
Annual Dividend Option - Regular Plan	11.1273	
Growth Option - Regular Plan	18.3915	
Dividend Option - Direct Plan	12.1652	
Annual Dividend Option - Direct Plan	11.1762	
Growth Option - Direct Plan	18.9205	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.49% (Regular)	
	0.74% (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 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)		
	86.73	
Month end AUM (₹ In Crs)		
	89.71	

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
Listed/Awaiting Listing on the Exchange			CBLO / Reverse Repo		59.92%
Non Convertible Debentures			Net Receivable/Payable		1.97%
NHPC Limited	IND AAA	11.16%	Grand Total		100.00%
Punjab National Bank	IND AA +	10.22%	Average Maturity		1.87 years
Bank of Baroda	CARE AA	10.22%	Modified Duration		1.43 years
Nuclear Power Corporation Of India Limited	CRISIL AAA	5.93%	YTM		8.00%
Total		37.53%			
GOVERNMENT BONDS					
07.68% GOI 15-DEC-2023	SOVEREIGN	0.58%			
Total		0.58%			



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-Oct-17	11.1189	0.0401	0.0433
25-Sep-17	11.1849	0.0401	0.0433
28-Aug-17	11.1860	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-Oct-17	12.1808	0.0268	0.0289
25-Sep-17	12.2182	0.0268	0.0289
28-Aug-17	12.2064	0.0335	0.0361
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.8121	0.1673	0.1806

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

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

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

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

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

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

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

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

+ Please refer page no 33

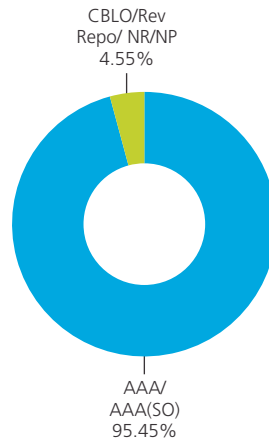
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Quarterly Dividend - Regular Plan	11.1998	
Semi Annual Dividend - Regular Plan	15.3465	
Annual Dividend - Regular Plan	11.1317	
Growth Plan - Regular Plan	42.8729	
Bonus - Regular Plan	16.2853	
Quarterly Dividend - Direct Plan	11.7101	
Semi Annual Dividend - Direct Plan	17.5612	
Growth Plan - Direct Plan	44.5422	
Date of Inception		
Regular Plan	March 31, 1997	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.97% (Regular)	
	0.24% (Direct)	
Options		
	<ul style="list-style-type: none"> • 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)		
	489.15	
Month end AUM (₹ In Crs)		
	466.14	

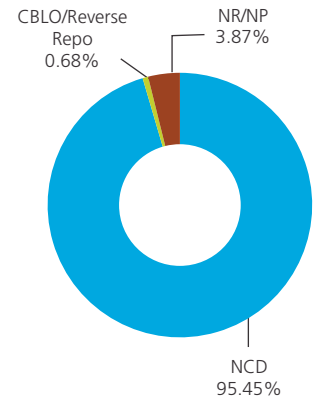
Portfolio Allocation

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	10.89%	Indian Railway Finance Corporation Limited	CRISIL AAA	4.24%
Export-Import Bank of India	CRISIL AAA	10.82%	National Highways Authority of India	CRISIL AAA	3.24%
LIC Housing Finance Limited	CRISIL AAA	9.88%	Power Finance Corporation Limited	CRISIL AAA	3.21%
Ultratech Cement Limited	CRISIL AAA	8.51%	Total		95.45%
Power Grid Corporation of India Limited	CRISIL AAA	7.79%	Others		
Rural Electrification Corporation Limited	CRISIL AAA	7.51%	CBLO / Reverse Repo		0.68%
Reliance Industries Limited	CRISIL AAA	7.45%	Net Receivable/Payable		3.87%
Reliance JIO Infocomm Limited	CRISIL AAA	5.52%	Grand Total		100.00%
Bajaj Finance Limited	CARE AAA	5.49%	Average Maturity		4.00 years
Tata Sons Limited	CRISIL AAA	5.46%	Modified Duration		3.22 years
Bharat Petroleum Corporation Limited	CRISIL AAA	5.44%	YTM		7.29%

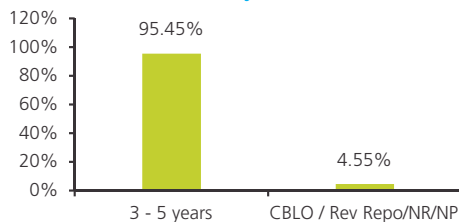
% Rating Profile



% 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			
20-Sep-17	11.3502	0.1338	0.1445
21-Jun-17	11.4303	0.2007	0.2167
23-Mar-17	11.2912	0.2007	0.2167
Direct Plan - Quarterly Dividend			
20-Sep-17	12.2214	0.1338	0.1445
21-Jun-17	12.2702	0.2007	0.2167
23-Mar-17	12.0958	0.2007	0.2167
Regular Plan - Annual Dividend			
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
20-Sep-17	15.8791	0.4015	0.4334
23-Mar-17	15.3825	0.3346	0.3611
28-Sep-16	16.2040	0.3346	0.3611
Direct Plan - Semi Annual Dividend			
20-Sep-17	18.0779	0.4015	0.4334
23-Mar-17	17.4652	0.3346	0.3611
28-Sep-16	18.1635	0.3346	0.3611

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

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

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

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

+ Please refer page no 33

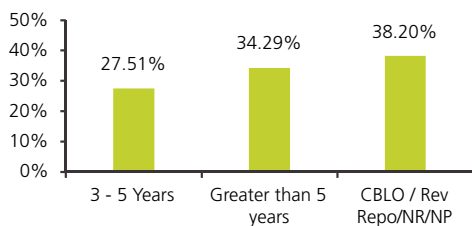
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Quarterly Dividend - Regular Plan		12.4358
Growth - Regular Plan		42.9226
Quarterly Dividend - Direct Plan		13.0240
Growth - Direct Plan		44.7684
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.69% (Regular)	
	0.44% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	194.70	
Month end AUM (₹ In Crs)		
	191.52	

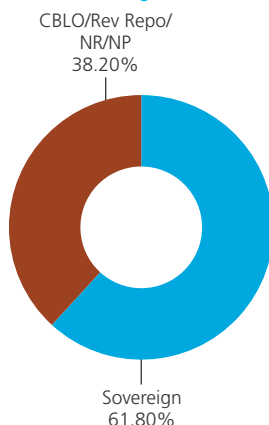
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO / Reverse Repo		36.68%
08.13% GOI 21-SEP-2022	SOVEREIGN	13.78%	Net Receivable/Payable		1.52%
08.08% GOI 02-AUG-2022	SOVEREIGN	13.73%	Net Assets		100.00%
07.35% GOI 22-JUN-2024	SOVEREIGN	13.35%	Average Maturity		4.54 years
06.97% GOI 06-SEP-2026	SOVEREIGN	13.00%	Modified Duration		3.22 years
07.59% GOI 11-JAN-2026	SOVEREIGN	5.40%	YTM		7.02%
07.06% GOI 10-OCT-2046	SOVEREIGN	2.54%			
Total		61.80%			

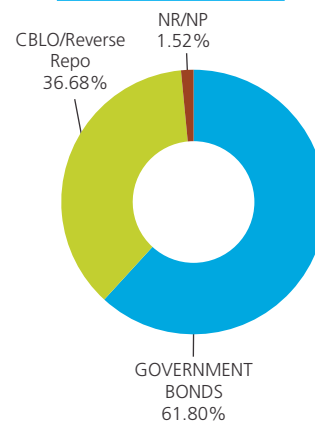
% Maturity Profile



% 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			
20-Sep-17	12.7566	0.1673	0.1806
21-Jun-17	13.0564	0.2342	0.2528
23-Mar-17	12.7913	0.2007	0.2167
Direct Plan - Quarterly Dividend			
20-Sep-17	13.3223	0.1673	0.1806
21-Jun-17	13.5708	0.2342	0.2528
23-Mar-17	13.2542	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 generate returns from a portfolio from investments in Government Securities.

Exit Load: Nil.

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

+ Please refer page no 33

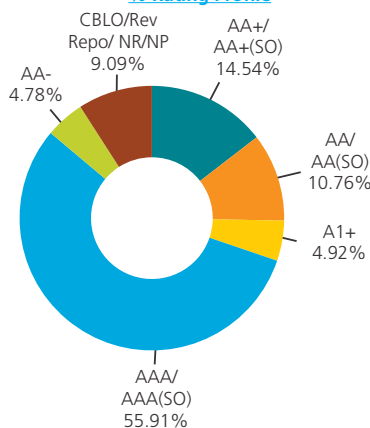
Fund Details

NAV of Plans/Options (as on October 31, 2017)		₹
Dividend Option - Regular Plan	10.8893	
Annual Dividend - Regular Plan	11.8211	
Growth Option - Regular Plan	12.7895	
Dividend Option - Direct Plan	11.1748	
Annual Dividend - Direct Plan	12.0254	
Growth Option - Direct Plan	13.0954	
Date of Inception		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
Expense Ratio + :		
	1.59% (Regular)	
	0.84% (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)		
	2,308.87	
Month end AUM (₹ In Crs)		
	2,332.79	

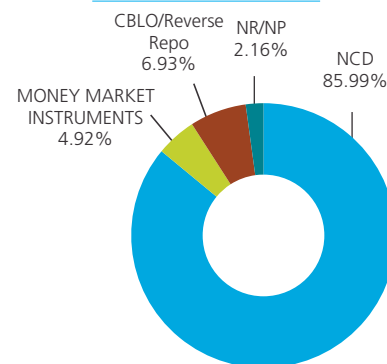
Portfolio Allocation

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					
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.22%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.49%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	5.83%	HPCL Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.41%
Indiabulls Housing Finance Limited	CARE AAA	4.77%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.40%
Punjab National Bank	CARE AA-	4.14%	Dewan Housing Finance Corporation Limited	CARE AAA	1.31%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	4.01%	Patel Knr Heavy Infrastructures private Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.30%
Dewan Housing Finance Corporation Limited	CARE AA	3.53%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.23%
Reliance Utilities and Power Private Limited	CRISIL AAA	3.52%	Bajaj Finance Limited	IND AAA	1.12%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.49%	IndusInd Bank Limited	CRISIL AA	1.10%
Reliance Ports & Terminals Limited	CRISIL AAA	3.30%	Reliance Industries Limited	CRISIL AAA	1.06%
HDFC Bank Limited	CRISIL AA+	3.27%	Axis Bank Limited	CRISIL AA+	0.86%
Housing Development Finance Corporation Limited	CRISIL AAA	3.00%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.66%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	2.88%	Union Bank of India	IND AA	0.65%
Kudgi Transmission Ltd (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	2.72%	NHPC Limited	IND AAA	0.65%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	2.45%	Bharat Aluminium Company Limited	ICRA AA-	0.64%
Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	2.16%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.53%
India Infoline Housing Finance Limited	ICRA AA	2.15%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.43%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.08%	Export-Import Bank of India	CRISIL AAA	0.43%
Adani Transmission Limited	IND AA +	1.95%	Power Finance Corporation Limited	CRISIL AAA	0.22%
ICICI Bank Limited	ICRA AA+	1.75%	Total		85.99%
Renew Akshay Urja Pvt Ltd (Partial Guarantee from IIFCL and IREDA)	CARE AA+(SO)	1.71%	MONEY MARKET INSTRUMENTS		
Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CARE AAA(SO)	1.53%	Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	IND AAA	1.52%	Aditya Birla Finance Limited	ICRA A1+	3.21%
Union Bank of India	CRISIL AA+	1.52%	Infina Finance Private Limited	CRISIL A1+	1.71%
			Total		4.92%
			Others		
			CBLO / Reverse Repo		6.93%
			Net Receivable/Payable		2.16%
			Grand Total		100.00%
			Average Maturity		4.14 years
			Modified Duration		3.03 years
			YTM		8.21%

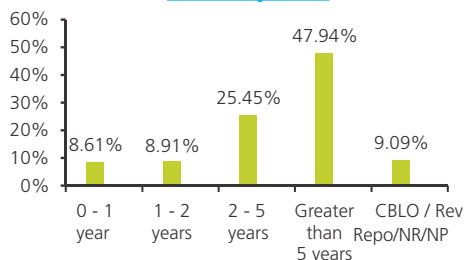
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-17	10.9414	0.0401	0.0433
25-Sep-17	10.9504	0.0401	0.0433
28-Aug-17	10.9870	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Oct-17	11.2251	0.0401	0.0433
25-Sep-17	11.2245	0.0401	0.0433
28-Aug-17	11.2529	0.0401	0.0433
Regular Plan - Annual Dividend			
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

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

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

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

+ Please refer page no 33

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

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

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

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

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

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

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

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

*For investments in Foreign Securities

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)[€]	18.89	11.70	17.33	16/May/2005	18.17	80175.00
S&P BSE-200	20.77	10.20	14.81		14.23	52522.58
S&P BSE SENSEX [^]	18.70	6.02	12.40		13.94	50877.72
L&T Equity Fund - Direct Plan (G)[€]	19.76	12.49	NA	01/Jan/2013	17.47	21773.58
S&P BSE-200	20.77	10.20	NA		13.66	18564.02
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T India Special Situations Fund - Regular Plan (G)[€]	26.82	14.71	19.76	22/May/2006	14.97	49417.00
S&P BSE-200	20.77	10.20	14.81		11.66	35372.48
S&P BSE SENSEX [^]	18.70	6.02	12.40		10.60	31686.57
L&T India Special Situations Fund - Direct Plan (G)[€]	27.80	15.56	NA	01/Jan/2013	19.59	23739.49
S&P BSE-200	20.77	10.20	NA		13.66	18564.02
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T Emerging Businesses Fund - Regular Plan (G)[€]	40.24	26.97	NA	12/May/2014	32.91	26868.00
S&P BSE Small Cap	30.53	17.19	NA		27.19	23060.56
S&P BSE SENSEX [^]	18.70	6.02	NA		10.40	14102.64
L&T Emerging Businesses Fund - Direct Plan (G)[€]	41.31	27.87	NA	12/May/2014	33.86	27539.00
S&P BSE Small Cap	30.53	17.19	NA		27.19	23060.56
S&P BSE SENSEX [^]	18.70	6.02	NA		10.40	14102.64
L&T India Prudence Fund - Regular Plan (G)[†]	18.18	14.48	19.23	07/Feb/2011	15.21	25947.00
Benchmark\$	16.71	9.96	13.18		10.56	19665.70
S&P BSE SENSEX [^]	18.70	6.02	12.40		9.49	18413.69
L&T India Prudence Fund - Direct Plan (G)[†]	19.45	15.69	NA	01/Jan/2013	19.44	23592.79
Benchmark\$	16.71	9.96	NA		12.43	17617.39
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
§70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index						
†Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). †Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	26.83	16.33	19.82	27/Feb/2006	15.76	55257.00
S&P BSE-200	20.77	10.20	14.81		11.38	35236.34
S&P BSE SENSEX [^]	18.70	6.02	12.40		10.56	32301.92
L&T Tax Advantage Fund - Direct Plan (G)	27.82	17.14	NA	01/Jan/2013	19.96	24094.87
S&P BSE-200	20.77	10.20	NA		13.66	18564.02
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T Midcap Fund - Regular Plan (G)[§]	34.29	24.02	29.33	09/Aug/2004	22.38	144810.00
Nifty Free Float Midcap 100	23.38	18.23	20.31		18.30	92470.89
S&P BSE SENSEX [^]	18.70	6.02	12.40		14.98	63466.08
L&T Midcap Fund - Direct Plan (G)[§]	35.46	25.06	NA	01/Jan/2013	29.67	35101.47
Nifty Free Float Midcap 100	23.38	18.23	NA		18.55	22758.97
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	43.10	22.31	23.52	27/Sep/2007	6.03	18070.00
Nifty Infrastructure	24.59	3.00	7.57		-2.24	7956.43
S&P BSE SENSEX [^]	18.70	6.02	12.40		6.76	19365.62
L&T Infrastructure Fund - Direct Plan (G)	44.45	23.30	NA	01/Jan/2013	23.80	28065.97
Nifty Infrastructure	24.59	3.00	NA		6.72	13694.44
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T Dynamic Equity Fund - Regular Plan (G)[§]	7.34	6.69	14.51	07/Feb/2011	12.65	22304.00
Benchmark\$	14.01	8.09	10.57		9.78	18746.17
S&P BSE SENSEX [^]	18.70	6.02	12.40		9.49	18413.69
L&T Dynamic Equity Fund - Direct Plan (G)[§]	8.62	7.89	NA	01/Jan/2013	14.78	19467.08
Benchmark\$	14.01	8.09	NA		9.86	15755.39
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
§50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

- Mr. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 31st October 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 October 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)[€]	15.52	9.51	15.50	23/Oct/2007	9.76	25457.00
S&P BSE-100	20.55	8.72	13.89		6.83	19408.05
S&P BSE SENSEX [^]	18.70	6.02	12.40		6.01	17959.99
L&T India Large Cap Fund - Direct Plan (G)[€]	16.38	10.30	NA	01/Jan/2013	15.76	20281.35
S&P BSE-100	20.55	8.72	NA		12.77	17873.69
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T India Value Fund - Regular Plan (G)[€]	24.54	20.94	26.83	08/Jan/2010	18.36	37332.00
S&P BSE-200	20.77	10.20	14.81		9.63	20520.83
S&P BSE SENSEX [^]	18.70	6.02	12.40		8.51	18935.34
L&T India Value Fund - Direct Plan (G)[€]	25.59	21.94	NA	01/Jan/2013	26.82	31533.51
S&P BSE-200	20.77	10.20	NA		13.66	18564.02
S&P BSE SENSEX [^]	18.70	6.02	NA		11.55	16962.08
L&T Business Cycles Fund - Regular Plan (G)[€]	23.21	15.67	NA	20/Aug/2014	17.58	16790.00
S&P BSE 200	20.77	10.20	NA		11.43	14140.14
S&P BSE Sensex [^]	18.70	6.02	NA		7.55	12621.71
L&T Business Cycles Fund - Direct Plan (G)[€]	24.00	16.41	NA	20/Aug/2014	18.34	17141.00
S&P BSE 200	20.77	10.20	NA		11.43	14140.14
S&P BSE Sensex [^]	18.70	6.02	NA		7.55	12621.71
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)^Y	7.52	8.06	8.50	31/Jul/2003	8.72	32943.20
CRISIL MIP Blended Index	9.02	9.68	9.93		8.56	32254.88
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		5.87	22550.00
L&T Monthly Income Plan - Direct Plan (G)^Y	8.31	8.83	NA	01/Jan/2013	9.04	15193.95
CRISIL MIP Blended Index	9.02	9.68	NA		9.77	15693.02
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)^f	9.07	8.17	9.41	18/Oct/2011	9.10	16925.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.38	7.49	9.25		9.26	17075.25
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		8.18	16078.11
L&T Equity Savings Fund - Direct Plan (G)^f	9.96	9.06	NA	01/Jan/2013	9.99	15846.29
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	8.38	7.49	NA		8.94	15129.03
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	5.85	6.73	NA	30/Jun/2014	6.87	12485.00
Nifty 50 Arbitrage Index	4.37	6.34	NA		6.47	12330.18
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.41	12697.76
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.48	7.37	NA	30/Jun/2014	7.52	12741.00
Nifty 50 Arbitrage Index	4.37	6.34	NA		6.47	12330.18
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.41	12697.76
[§] 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)	20.10	17.34	20.52	18/Nov/2005	11.71	37600.00
Nifty 50	19.47	7.48	12.95		12.16	39446.96
S&P BSE SENSEX [^]	18.70	6.02	12.40		11.87	38234.68
L&T Long Term Advantage Fund - I - Regular Plan (G)	19.99	18.23	20.81	27/Mar/2009	21.13	52010.00
S&P BSE 200	20.77	10.20	14.81		17.07	38794.96
S&P BSE SENSEX [^]	18.70	6.02	12.40		14.91	33052.86

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

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

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

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

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



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.73	7.67	8.26	03/Oct/2006	7.85	23105.66
CRISIL Liquid Fund Index	6.71	7.57	8.17		7.54	22381.42
CRISIL 1 Yr T-Bill Index [^]	5.91	7.30	7.23		6.33	19746.03
L&T Liquid Fund - Direct Plan (G)^Y	6.79	7.74	NA	31/Dec/2012	8.30	14704.57
CRISIL Liquid Fund Index	6.71	7.57	NA		8.17	14622.36
CRISIL 1 Yr T-Bill Index [^]	5.91	7.30	NA		7.20	13994.84
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	6.91	8.05	8.47	27/Dec/2011	8.71	16297.20
CRISIL Short Term Bond Fund Index	7.28	8.68	8.87		8.93	16490.97
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		7.34	15136.93
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	7.45	8.59	NA	01/Jan/2013	8.93	15118.03
CRISIL Short Term Bond Fund Index	7.28	8.68	NA		8.89	15090.69
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.19	13988.80
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	9.01	9.33	9.13	04/Dec/2010	9.12	18277.00
CRISIL Short Term Bond Fund Index	7.28	8.68	8.87		8.73	17838.03
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		7.18	16151.59
L&T Short Term Income Fund - Direct Plan (G)^E	9.43	9.67	NA	01/Jan/2013	9.47	15486.11
CRISIL Short Term Bond Fund Index	7.28	8.68	NA		8.89	15090.69
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.19	13988.80
L&T Income Opportunities Fund - Regular Plan (G)^E	8.16	9.38	8.98	08/Oct/2009	8.64	19514.60
CRISIL Short Term Bond Fund Index	7.28	8.68	8.87		8.18	18854.30
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		6.79	16991.56
L&T Income Opportunities Fund - Direct Plan (G)^E	8.80	9.97	NA	01/Jan/2013	9.48	15491.78
CRISIL Short Term Bond Fund Index	7.28	8.68	NA		8.89	15090.69
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	7.48	NA	NA	02/Feb/2015	9.38	12789.50
CRISIL Composite Bond Fund Index	7.17	NA	NA		9.04	12680.54
CRISIL 10 Yr Gilt Index [^]	5.11	NA	NA		7.97	12343.82
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	8.43	NA	NA	02/Feb/2015	10.32	13095.40
CRISIL Composite Bond Fund Index	7.17	NA	NA		9.04	12680.54
CRISIL 10 Yr Gilt Index [^]	5.11	NA	NA		7.97	12343.82
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	3.82	7.29	7.39	31/Mar/1997	7.32	42872.90
CRISIL Composite Bond Fund Index	7.17	9.92	9.25		NA	NA
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	4.60	8.33	NA	01/Jan/2013	8.02	14521.49
CRISIL Composite Bond Fund Index	7.17	9.92	NA		9.20	15302.73
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
L&T Flexi Bond Fund - Regular Plan (G)^S	5.56	9.86	9.27	27/Sep/2010	8.96	18391.50
CRISIL Composite Bond Fund Index	7.17	9.92	9.25		8.74	18123.35
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		7.19	16367.11
L&T Flexi Bond Fund - Direct Plan (G)^S	6.48	10.63	NA	01/Jan/2013	9.75	15679.02
CRISIL Composite Bond Fund Index	7.17	9.92	NA		9.20	15302.73
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	8.05	8.67	NA	13/Mar/2013	8.67	14708.50
CRISIL Short-Term Bond Fund Index	7.28	8.68	NA		8.93	14870.34
CRISIL 1 Year T-Bill Index [^]	5.92	7.30	NA		7.15	13775.72
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	8.48	9.01	NA	13/Mar/2013	8.97	14897.60
CRISIL Short-Term Bond Fund Index	7.28	8.68	NA		8.93	14870.34
CRISIL 1 Year T-Bill Index [^]	5.92	7.30	NA		7.15	13775.72

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

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 31st October 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	7.24	8.10	NA	05/Mar/2014	8.41	13440.00
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.89	14598.63
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.98	14167.14
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	7.41	8.63	NA	05/Mar/2014	8.93	13674.50
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.89	14598.63
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.98	14167.14
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	7.47	8.20	NA	14/Mar/2014	8.42	13414.90
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.79	14513.81
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14092.06
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	7.64	8.37	NA	14/Mar/2014	8.62	13508.60
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.79	14513.81
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14092.06
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	7.46	8.25	NA	19/Mar/2014	8.44	13411.20
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.76	14477.89
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.87	14062.64
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	7.62	8.45	NA	19/Mar/2014	8.67	13512.90
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.76	14477.89
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.87	14062.64
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	7.15	8.08	8.29	27/Nov/1997	8.17	47865.10
CRISIL Liquid Fund Index	6.71	7.57	8.17		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		6.60	35773.30
L&T Ultra Short Term Fund - Institutional Plan (G)^y	7.15	8.08	8.57	10/Apr/2003	7.49	28649.18
CRISIL Liquid Fund Index	6.71	7.57	8.17		6.84	26230.49
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		5.92	23125.33
L&T Ultra Short Term Fund - Direct Plan (G)^y	7.53	8.46	NA	01/Jan/2013	8.90	15097.00
CRISIL Liquid Fund Index	6.71	7.57	NA		8.18	14619.60
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.19	13988.80
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	4.73	10.37	10.57	29/Mar/2000	8.63	42922.60
I-SEC Composite Gilt Index	6.38	9.96	9.47		NA	NA
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	7.89		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	6.26	11.59	NA	01/Jan/2013	11.36	16821.25
I-SEC Composite Gilt Index	6.38	9.96	NA		9.30	15370.52
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		7.55	14217.97
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	7.14	8.23	8.33	12/Sep/2012	8.34	15090.10
CRISIL Short Term Bond Fund Index	7.28	8.68	8.87		8.88	15488.41
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		7.23	14316.12
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	7.64	8.82	NA	01/Jan/2013	8.81	15041.06
CRISIL Short Term Bond Fund Index	7.28	8.68	NA		8.89	15090.69
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.19	13988.80
L&T Cash Fund - Regular Plan (G)^e	5.40	6.54	7.34	27/Nov/2006	7.46	21961.40
CRISIL Liquid Fund Index	6.71	7.57	8.17		7.56	22183.67
CRISIL 1 Yr T-Bill Index [^]	5.91	7.30	7.23		6.35	19598.47
L&T Cash Fund - Direct Plan (G)^e	6.25	7.39	NA	01/Jan/2013	7.95	14474.08
CRISIL Liquid Fund Index	6.71	7.57	NA		8.18	14619.60
CRISIL 1 Yr T-Bill Index [^]	5.91	7.30	NA		7.19	13988.80
^e Fund is co-managed by Mr. Shriram Ramanathan.						

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 31st October 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	7.90	8.48	8.78	10/Aug/2005	7.80	25071.00
CRISIL Liquid Fund Index	6.71	7.57	8.17		7.34	23793.14
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	7.23		6.19	20842.07
L&T Floating Rate Fund - Direct Plan (G)^y	8.44	8.96	NA	01/Jan/2013	8.94	15125.24
CRISIL Liquid Fund Index	6.71	7.57	NA		8.18	14619.60
CRISIL 1 Yr T-Bill Index [^]	5.92	7.30	NA		7.19	13988.80
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	7.48	8.31	NA	25/Mar/2014	8.48	13408.70
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.71	14430.68
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14051.79
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	7.64	8.46	NA	25/Mar/2014	8.62	13473.80
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.71	14430.68
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14051.79
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	7.43	8.36	NA	26/Mar/2014	8.52	13426.40
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.70	14421.93
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14044.33
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	7.59	8.51	NA	26/Mar/2014	8.67	13491.00
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.70	14421.93
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		9.89	14044.33
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	7.48	8.31	NA	11/Apr/2014	8.47	13354.40
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.89	14446.95
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		10.20	14131.02
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	7.64	8.47	NA	11/Apr/2014	8.61	13418.10
CRISIL Composite Bond Fund Index	7.17	9.92	NA		10.89	14446.95
CRISIL 10 Yr Gilt Index [^]	5.11	9.43	NA		10.20	14131.02

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

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

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

- Mr. Jalpan Shah manages 13 Schemes & Mr. Shriram Ramanathan manages 12 Schemes.
- Performance data is as on 31st October 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:** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400 021. **Borivali:** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai – 400 092. **Ghatkopar:** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai - 400 077. **Thane:** FB-23 1st Floor, High Street cum Highland Corporate Centre, Kapurbavdi Junction, Majiwada, Thane 400 607. **Nagpur:** 316, M. G. House, Rabindra Nath Tagore Road, Civil Lines, Nagpur 440 001. **Nashik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazar, College Road, Nasik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** "Alankar Complex", Mezzanine Floor, Above ICICI Bank, M. P. Nagar Zone - II, Bhopal 462 011. **Indore:** Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **GOA:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403 001. **GUJARAT:** **Ahmedabad:** 105/106, Abhishree Avenue, Near SBI Zonal Office, Ambavadi, Ahmedabad 380 015. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opposite SBI Bank, Near Lal Bunglow, Jamnagar 361 001. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot 360 005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Vadodara:** Office No. 202-203, 2nd Floor, Sahyog Atrium, Old Padra Road, Vadodara 390 015.

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. **Trivandrum:** 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, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvida Centre, Jalandhar City - 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:** 14/116 D-2, 1st Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **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, Sagra, Varanasi 221 010. **HARYANA:** **Gurgaon:** Office No. 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

EAST ZONE

BIHAR: **Patna:** 1st Floor Twin Tower, Hatwah, South Gandhi Maidan, Patna - 800 001. **JHARKHAND:** **Jamshedpur:** 1st Floor, Front side / Unit 1A, H. No. 7, Fairdeal Complex, S. B. Shop Area, Main Rd., Bistupur, Jamshedpur 831 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **WEST BENGAL:** **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata 700 071. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734 001. **CHATTISGARH:** **Raipur:** 1st Floor, Simran Tower, Opposite LIC Building, Pandri, Raipur - 492 004. **ORISSA:** **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar 751 002. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack 753 009. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati 781 005.



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