

Featuring:

- ▶ Market flashback 2018 - from the CEO's desk
- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

December 2018



L&T Financial Services
Mutual Fund

Product labelling overleaf.



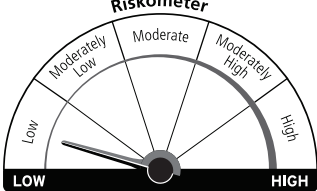
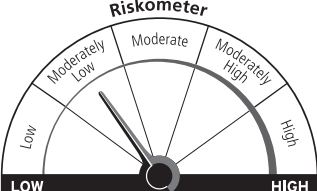
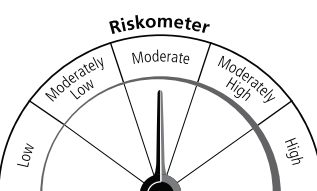
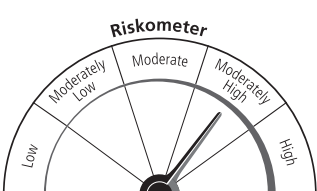
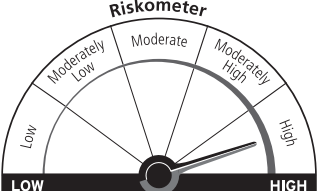


Scheme Name	Pg. No
All Product Labelling Disclosures	3
Market Flashback 2018	4
Equity Market Review	5
Debt Market Review	6
L&T Equity Fund	7
L&T Tax Advantage Fund	8
L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁶	9
L&T India Large Cap Fund ⁶	10
L&T India Value Fund	11
L&T Midcap Fund ⁶	12
L&T Infrastructure Fund ⁶	13
L&T Emerging Businesses Fund ⁶	14
L&T Business Cycles Fund ⁶	15
L&T Focused Equity Fund	16
L&T Dynamic Equity Fund	17
L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶	18
L&T Arbitrage Opportunities Fund	19
L&T Equity Savings Fund ⁶	20
Dividend History for Equity Schemes	21

Scheme Name	Pg. No
L&T Cash Fund ⁶	22
L&T Liquid Fund ⁶	23
L&T Ultra Short Term Fund ⁶	24
L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶	25
L&T Banking and PSU Debt Fund ⁶	26
L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶	27
L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶	28
L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶	29
L&T Flexi Bond Fund ⁶	30
L&T Triple Ace Bond Fund ⁶	31
L&T Gilt Fund ⁶	32
L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan) ⁶	33
L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶	34
Fund Manager wise Scheme Details	35
Performance of Schemes	36
Glossary	40
L&T Investment Management Limited Branch Details	41

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund⁵ - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund⁵ - An open ended liquid scheme: • 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 Fund⁵ - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• 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 Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • 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>L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁵ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund⁵ - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • 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 Fund⁵ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund⁵ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund⁵ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁵ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁵ - An open ended equity scheme investing across large cap, mid cap, small cap stocks.⁶ • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁵ - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund⁵ - An open ended equity scheme predominantly investing in large cap stocks: • 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 scheme following a value investment strategy.⁶ • 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 Dynamic Equity Fund - An open ended dynamic asset allocation fund⁶: • 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 Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁵ - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • 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 scheme investing in equity, arbitrage and debt:⁵ • 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>L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁵ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund⁵ - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund⁵ - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund⁵ - An open-ended equity scheme predominantly investing in small cap stocks: • 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>L&T Business Cycles Fund⁵ - An open-ended equity scheme following business cycles based investing theme: • 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>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.

⁵Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

⁷L&T Tax Saver Fund is merged with L&T Equity Fund.

Calendar year 2018 has been a volatile one for the Indian equity market with the Sensex gaining 7% and the Nifty rising 4%. Among broader market, BSE Midcap index fell 13% while the BSE Smallcap index dipped 24%. The market dealt with a lot of news like weakening rupee, sharply fluctuating crude oil prices, global tariff wars, liquidity crisis due to debt default in few companies, US-China trade tensions, the outcome of five states' assembly elections and sudden exit of the RBI Governor.

Here is a gist of the top events that shaped the market:



Outlook:

Near-term pressures could sustain both from global and domestic headwinds. Bottom-up stock picking with focus on earnings growth would continue to deliver better returns. We are expecting higher volatility in the short term with the general elections around the corner.

However, we have seen earnings growth pick up over the last few quarters across most sectors and companies which augurs well for the markets in the future. In the short term, the stock market may get swayed by various factors like liquidity, news flow, etc. But in the long run, corporate earnings trajectory and profitability are the key determinants of robust market returns.

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Mutual Fund investments are subject to market risks, read all scheme related document carefully. CL06007

Source: BSE

Sensex value is calculated month on month basis

Indian equity market closed flat in December despite fall in crude oil prices and strong currency as global risk off worried investors. Nifty and Sensex ended the month of December with (-0.1%) and (-0.3%) returns, respectively.

Global markets were weak as worries over growth emerged on back of increasing trade war tension and as crude oil continued its downward journey. All indices ended negative in the month of December. Worldwide, Hang Seng was the top performer with (-2.5%), followed by FTSE100 (-3.3%), Euro Stoxx (-5.4%) and Dow Jones (-9.7%). Nikkei was the worst performer with (-10.5%) returns.

MSCI Emerging market underperformed the local markets. MSCI AWI Index ended with (-7.9%) returns. BSE Mid cap and BSE Small cap indices outperformed its larger peers. BSE Mid cap index ended with (+2.7%) and BSE Small cap index ended with (+1.9%) returns.

Sector Performance

Month of December was a mixed bag as majority of the sectors traded with a positive bias and ended in green. S&P BSE Power was the top performer with (+4.6%) return. S&P BSE Oil & Gas (+3.8%), S&P BSE FMCG (+1.6%), S&P BSE Banking (+1.4%), S&P BSE Capital Goods (+1%), S&P BSE Real Estate (+0.3%) and S&P BSE Metal (+0.1%) outperformed the Nifty index. S&P BSE Auto (-0.3%) and Information Technology (-1.4%) underperformed the Nifty index. S&P BSE Healthcare was the worst performing sector with (-2.9%).

Institutional Activity

FII remained buyers in month of December although marginally with inflows of \$430 million taking YTD net outflow tally to \$4.4 billion. Domestic investors continued to be net buyers although of a smaller amount in the month of December with net inflows of \$45 million taking their YTD tally to 15.9 billion.

Macro-Economic Developments

IIP for the month of October jumped to 11 month high of 8.1% as manufacturing growth speeded up and capital goods production at 16.8% YoY saw a significant rise. Consumer Durables grew by 17.6% while Power sector witnessed 10.8% growth. Positive growth was seen in 21 out of 23 industry groups in the manufacturing sector.

CPI continued to be soft with November number coming at 17 month low of 2.3%. Decline was broad based across Food (-1.7% vs -0.1% Oct), Fuel (6.7% vs 8.1% Oct) and Core Inflation (5.7% vs 6.2% Oct). Food price deflationary trend was more pronounced despite MSP push. Trade deficit for the month of November narrowed to \$16.7 billion on the back of fall in crude oil prices and gold imports.

Imports grew by 4.3% while growth in exports slumped to 0.8%. Strong contraction was also witnessed in exports of gems & jewellery and engineering goods. MPC kept rates unchanged as per expectations while SLR saw reduction by 150 bps. Assembly poll results were announced for five states with Congress emerging victorious by a small margin in three BJP incumbent states.

Outlook

Nifty ended CY18 with a muted 3% return for the Indian market after a strong CY17. BSE Mid cap (-13.4%) and BSE Small cap (-23.5%) indices took the brunt of the fall. While having de-rated through CY18, Indian market was among the best performing markets globally. India Rupee also weakened against USD along with most emerging markets and developing market currencies. Equity markets will witness several critical events in CY19.

India will hold national elections in April-May 2019 and the outcome is quite uncertain post the strong performance of the main opposition party in recent state elections; these states contributed handsomely to ruling party's victory in 2014. India's macros are dependent on oil hence US sanction against Iran's oil export will be something to watch out for. The progress of US-China trade war will be one of the variables to be watched out for in the New Year.

We expect revival in earnings on back of moderation in crude oil prices, stronger currency and resolution of NPA in banking system. Capacity utilization at 76.1% (Sep 2018, RBI) and election year does make a case of capex revival in CY19. We expect the economy to recover as GST related disruption smoothens and consumption revives on back of improving farm income and implementation of pay commission. With YTD underperformance of, Mid-cap now trades at a discount to their 5 year average which does provide a good entry point. Our focus will be to remain invested in companies with strong earnings visibility.

Source: MFI, Bloomberg, MOSPI, Internal

Indian sovereign bond posted a drop of 25 bps to 7.37% in December vs 7.61% in November. Besides easing liquidity concerns, declining crude oil prices and appreciation in the rupee has helped the bond market. The benchmark 10-year yield continue to soften on rising hopes of interest rate cut by the Reserve Bank of India (RBI) as inflation indices continue to head downwards.

The Reserve Bank of India will purchase Rs 50,000 crore of bonds in January and has earmarked an additional Rs 10,000 crore in open market operation (OMO) for December to intensify cash injection. On year-over-year basis, the rupee depreciated by a whopping 509 paise, or 9.23%, as compared to 2017-end level of 63.87. Oil prices ended 2018 with losses for the first time since 2015 as buyers flee the market over growing worries about a supply glut and mixed signals related to renewed US sanctions on Iran. For the year, US West Texas Intermediate crude futures slumped nearly 25%, while Brent tumbled nearly 20%.

Market Performance

The 10-year benchmark G-sec yield closed at 7.37%, down by 25 bps from its previous close of 7.61% while that on the short-term 1-year bond ended 24 bps lower at 6.94%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 15 bps lower at 8.55%, while the short-term 1-year AAA bond yield ended 30 bps down at 8.10%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 40 bps to 7.30% while 1-year CP yield was down 30 bps at 8.50%.

Macro-Economic Highlights

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) strengthened from 53.1 in October to 54.0 in November led improvement in the health of the sector in almost one year.

The Nikkei/IHS Markit Services PMI rose to 53.7 last month from 52.2 in Oct lifted by a significant rise in domestic demand.

Industrial output growth shot up in October, rising to an 11-month high of 8.1% as manufacturing growth accelerated and capital goods production rose by the highest margin in the current financial year.

Consumer price inflation fell to its lowest in 17 months in November as food prices continued to decline and lower crude costs brought down fuel inflation. Retail inflation stood at 2.33% in November compared with 3.31% in October.

Wholesale inflation fell to a three-month low of 4.64% in November, driven down by decline in prices of food articles, especially vegetables, and some easing in rates of petro products.

Trade deficit narrowed to \$16.7 billion, benefitting from a sharp fall in crude oil prices and 4.3% growth in imports. Exports growth falls to 0.8% in November. Fiscal deficit touches 114% of Budget estimate in first 8 months of FY19.

Crude oil, cement and fertilizer sector output growth pulled the eight core sector growth to a one-year low of 3.5% in November from 4.8% in September.

Outlook:

Yields have continued to rally sharply through most of December, before giving up some of the gains in the last week. 10 year G-Sec yield which started the month at 7.61%, touched a low of 7.22% before finally closing the month at 7.37%. Bond markets were witness to a plethora of market moving events. The RBI MPC set the dovish tone for the markets, despite RBI surprisingly sticking to its "calibrated tightening" stance.

The state election results, a rude wake up call for the NDA government, and the consequent weakening in INR led to a bout of selling in bond yields as well. This coincided with the shocking news of the resignation of Dr. Urjit Patel, from the post of RBI governor, adding to the nervousness. However, swift response from the government in appointing Mr. Shaktikantha Das as the new RBI Governor helped stabilize the markets more quickly than expected.

Announcement of an aggressive OMO purchase plan till March 2019, coupled with a dramatic collapse in oil prices and a sharp fall in US Treasury yields on back of global growth worries helped our bond markets stage a sharp rally, especially with a lot of market participants who were sitting short duration – scrambling to participate in the rally. However, towards the end of the month, news of farm loan waivers in more states, along with speculation around a nation-wide loan waiver scheme, led to fears of fiscal slippage taking yields up 10-15bps by month end.

As we move into 2019, with 10 year G-Sec yield in the 7.25-7.50% range, bond markets have partially priced in the positives currently at play. We, however, **remain positive in our interest rate outlook**, with CPI trajectory likely to continue surprising to the downside even versus the downwardly revised projections in the RBI MPC document. Food inflation continues to remain shockingly benign (surprisingly so, given the background of growing farmer agitations), oil seems anchored as of now in the \$50-60 range, and growth outlook is turning out to be slightly weaker than earlier expected – both globally as well as domestically.

With the change in RBI guard, this turnaround in growth-inflation data provides enough justification to change the stance back to neutral as early as February. In fact, a rate cut is now a growing likelihood as well – either in the February or April policy. All of this does suggest scope for G-Sec yields to head closer to the 7-7.15% range. The big worry, however, is on the fiscal front. While Finmin officials have been repeatedly confirming their intent to stick to their fiscal deficit target, trends in revenue collection and expenditure data don't seem to add up.

Added to this, the increasing need for the GoI to respond meaningfully to farmer woes – has made the markets jittery around risks of fiscal slippage, atleast for FY20 even if not for FY19. One way to assuage concerns on both sides is by accessing a one-time bonanza – in form of RBI's excess capital - for which a committee under Dr. Bimal Jalan has been formed. While the technical backdrop, in terms of demand-supply is extremely favorable for government securities, it's quite the opposite for SDLs and for AAA corporate bonds. Corporate bond spreads have widened considerably as a result, with AAA spreads at almost 90-100bps over G-Sec.

While we continue to **remain overweight duration across most of our strategies**, the way forward is unlikely to be as one-sided as over the past 3 months. Accordingly, a more nimble approach to duration management will be critical. Also, while demand supply technical are clearly much more supportive of G-Sec versus corporate bonds as of now, we expect this to gradually start changing as we head into next fiscal, and with 10 year AAA corporate bond spread at 100bps – this makes a compelling case for investors with a longer investment horizon.

The L&T Triple Ace Bond Fund* is well positioned in this segment. With liquidity remaining tight, short end rates of 8-8.5% in the 6 months -3 year segment, continue to provide extremely good pickup over the policy repo rate. **Funds such as the L&T Ultra Short Term Fund*, L&T Money Market Fund* and L&T Short Term Bond Fund* are high credit quality funds positioned to benefit from this carry, while keeping interest rate risks relatively low.** Finally, while credit risk funds have witnessed turbulent times, given the IL&FS as well as NBFC / HFC scare, we believe that spreads offered by such funds are actually very attractive compared to the past.

It is in times of such risk aversion, that issuers are forced to pay higher rates, which compensate adequately for their underlying credit risks. Well managed funds, with a majority of exposures in the AA segment, offer a good risk –return tradeoff. **L&T Credit Risk Fund* and the L&T Low Duration Fund* offer good vehicles to take advantage of the attractive credit spreads on offer.** To sum up – while volatility is an inseparable part of markets (and 2019 will be no different), **we expect the coming year to be good for investors across various categories of fixed income funds**, depending on each one's risk appetite!

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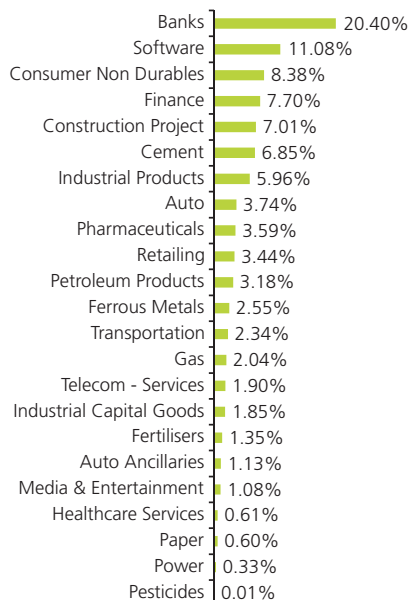
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Source: MOSPI, Internal *Please refer page no 3 for product labeling.

Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Dividend Option - Regular Plan	31.783	
Growth Option - Regular Plan	79.696	
Dividend Option - Direct Plan	35.720	
Growth Option - Direct Plan	83.034	
Volatility Measures*:		
Standard Deviation	14.76%	
R-Squared	0.96	
Beta	0.95	
Sharpe Ratio#	0.26	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.33%		
(based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.12% (Regular)	
	1.38% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.5325	
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 2, 2017) (for investments in foreign securities)	
Benchmark	S&P BSE-500 TRI Index	
Monthly Average AUM (₹ In Crs)	2,630.15	
Month end AUM (₹ In Crs)	2,652.98	

% 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		6.00%	Lupin Limited		0.89%
HDFC Bank Limited		5.80%	Sanofi India Limited		0.31%
Axis Bank Limited		2.71%	Retailing		
State Bank of India		2.24%	Future Retail Limited		2.61%
Kotak Mahindra Bank Limited		2.09%	Future Lifestyle Fashions Limited		0.83%
Indian Bank		1.56%	Petroleum Products		
Software					
Tata Consultancy Services Limited		3.87%	Reliance Industries Limited		3.15%
HCL Technologies Limited		2.20%	Savita Oil Technologies Limited		0.03%
Infosys Limited		2.03%	Ferrous Metals		
Oracle Financial Services Software Limited		1.54%	Tata Steel Limited		1.71%
Mphasis Limited		1.44%	Maharashtra Seamless Limited		0.84%
Consumer Non Durables					
ITC Limited		2.97%	Transportation		
Colgate Palmolive (India) Limited		2.01%	Container Corporation of India Limited		1.24%
Hindustan Unilever Limited		1.98%	Future Supply Chain Solutions Limited		1.10%
Asian Paints Limited		1.42%	Gas		
Finance					
Housing Development Finance Corporation Limited		4.74%	GAIL India Limited		1.57%
Cholamandalam Investment and Finance Company Limited		1.45%	Aegis Logistics Limited		0.47%
ICICI Prudential Life Insurance Company Limited		0.82%	Telecom - Services		
General Insurance Corporation of India		0.69%	Bharti Airtel Limited		1.90%
Construction Project					
Larsen & Toubro Limited		6.04%	Industrial Capital Goods		
Ashoka Buildcon Limited		0.97%	Bharat Electronics Limited		0.97%
Cement					
The Ramco Cements Limited		2.41%	Apar Industries Limited		0.60%
Ambuja Cements Limited		1.70%	Skipper Limited		0.28%
Century Textiles & Industries Limited		1.05%	Fertilisers		
Grasim Industries Limited		1.03%	Coromandel International Limited		1.35%
The India Cements Limited		0.66%	Auto Ancillaries		
Industrial Products					
Graphite India Limited		1.80%	Tube Investment of India Limited		1.13%
Finolex Cables Limited		1.67%	Media & Entertainment		
Supreme Industries Limited		1.24%	Sun TV Network Limited		1.02%
AIA Engineering Limited		1.22%	Healthcare Services		
Swaraj Engines Limited		0.02%	Max India Limited		0.61%
WIM Plast Limited		0.01%	Paper		
Auto					
Bajaj Auto Limited		1.43%	West Coast Paper Mills Limited		0.60%
Mahindra & Mahindra Limited		1.31%	Power		
Hero MotoCorp Limited		1.00%	Techno Electric & Engineering Company Limited		0.33%
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		1.26%	Pesticides		
Sun Pharmaceutical Industries Limited		1.13%	Sharda Cropchem Limited		0.01%
Total					
					97.06%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%			
Total					0.06%
OTHERS					
(a) Tri-Party REPO					3.03%
(b) Net Receivables/(Payables)					-0.15%
Net Assets					100.00%
Total number of holdings					61

SIP Performance of Growth Option as on December 31, 2018

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1640000
Market value of the invested amount (₹)	116233	401783	757656	1299701	2326666	4266279
Scheme Returns (%)	-5.77	7.26	9.27	12.25	12.71	13.02
Total Value of S&P BSE-500 TRI Index (B*) (₹)	119085	420958	792845	1335053	2311144	3938556
S&P BSE-500 TRI Index Returns (B*) (%)	-1.41	10.43	11.09	13.00	12.58	11.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2239846	3851469
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.99	11.69

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
L&T Tax Saver Fund is merged with L&T Equity Fund, effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	21.897
Growth Option - Regular Plan	52.885
Dividend Option - Direct Plan	26.474
Growth Option - Direct Plan	55.028

Volatility Measures*:

Standard Deviation	14.76%
R-Squared	0.91
Beta	0.95
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33%

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

Date of Inception

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

Total Expense Ratio+ :

2.14% (Regular)

1.55% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :

0.3210

Options Growth and Dividend. The Dividend Option offers Payout.

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs)

3,184.02

Month end AUM (₹ In Crs)

3,208.19

% Sector Allocation

Banks	17.16%
Software	9.22%
Finance	8.91%
Retailing	6.60%
Construction Project	6.12%
Pharmaceuticals	5.95%
Cement	5.85%
Industrial Products	5.84%
Consumer Non Durables	4.95%
Auto	2.91%
Auto Ancillaries	2.72%
Petroleum Products	2.58%
Media & Entertainment	2.58%
Telecom - Equipment & Accessories	2.07%
Ferrous Metals	2.01%
Gas	1.84%
Industrial Capital Goods	1.48%
Textile Products	1.29%
Telecom - Services	1.21%
Chemicals	1.18%
Transportation	1.14%
Paper	0.78%
Healthcare Services	0.62%
Power	0.49%
Pesticides	0.47%
Construction	0.36%

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		5.14%			
ICICI Bank Limited		4.69%			
Axis Bank Limited		2.37%			
Kotak Mahindra Bank Limited		2.14%			
City Union Bank Limited		1.67%			
IndusInd Bank Limited		1.15%			
Software					
Tata Consultancy Services Limited		3.34%			
Infosys Limited		2.78%			
HCL Technologies Limited		1.76%			
Oracle Financial Services Software Limited		1.34%			
Finance					
Housing Development Finance Corporation Limited		3.98%			
Cholamandalam Investment and Finance Company Limited		1.59%			
General Insurance Corporation of India		1.48%			
ICICI Prudential Life Insurance Company Limited		0.97%			
CARE Ratings Limited		0.89%			
Retailing					
Future Retail Limited		2.87%			
Future Lifestyle Fashions Limited		2.48%			
Trent Limited		1.25%			
Construction Project					
Larsen & Toubro Limited		3.37%			
Engineers India Limited		1.53%			
Ashoka Buildcon Limited		1.22%			
Pharmaceuticals					
IPCA Laboratories Limited		2.36%			
Sun Pharmaceutical Industries Limited		1.39%			
Lupin Limited		1.24%			
Alkem Laboratories Limited		0.96%			
Cement					
The Ramco Cements Limited		2.27%			
ACC Limited		1.42%			
Ambuja Cements Limited		1.15%			
Century Textiles & Industries Limited		1.01%			
Industrial Products					
Graphite India Limited		3.84%			
Greaves Cotton Limited		0.87%			
Finolex Cables Limited		0.69%			
WIM Plast Limited		0.44%			
Consumer Non Durables					
ITC Limited		2.60%			
Berger Paints India Limited		1.20%			
Asian Paints Limited		1.15%			
Auto					
Hero MotoCorp Limited		1.90%			
Mahindra & Mahindra Limited		1.01%			
Auto Ancillaries					
Tube Investment of India Limited		1.86%			
TVS Srichakra Limited		0.86%			
Petroleum Products					
Reliance Industries Limited		2.58%			
Media & Entertainment					
Sun TV Network Limited		1.08%			
Zee Entertainment Enterprises Limited		0.75%			
Hathway Cable & Datacom Limited		0.72%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		2.07%			
Ferrous Metals					
Tata Steel Limited		1.38%			
Ratnamani Metals & Tubes Limited		0.63%			
Gas					
GAIL India Limited		1.07%			
Aegis Logistics Limited		0.77%			
Industrial Capital Goods					
Bharat Electronics Limited		1.03%			
Skipper Limited		0.30%			
Centum Electronics Limited		0.15%			
Textile Products					
K.P.R. Mill Limited		1.29%			
Telecom - Services					
Bharti Airtel Limited		1.21%			
Chemicals					
Aarti Industries Limited		1.18%			
Transportation					
Container Corporation of India Limited		0.79%			
Navkar Corporation Limited		0.35%			
Paper					
Emami Paper Limited		0.78%			
Healthcare Services					
Max India Limited		0.62%			
Power					
Techno Electric & Engineering Company Limited		0.49%			
Pesticides					
Sharda Cropchem Limited		0.47%			
Construction					
Somany Ceramics Limited		0.36%			
Total		96.30%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.03%			
Total		0.03%			
Others					
(a) Tri-Party REPO		2.79%			
(b) Net Receivables/(Payables)		0.88%			
Net Assets		100.00%			
Total number of holdings		63			

SIP Performance of Growth Option as on December 31, 2018

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1550000
Market value of the invested amount (₹)	114209	407649	792496	1370967	2482120	3957328
Scheme Returns (%)	-8.82	8.24	11.07	13.75	13.92	13.57
Total Value of S&P BSE 200 TRI (B*) (₹)	120538	425501	797354	1338224	2317896	3482996
S&P BSE 200 TRI Returns (B*) (%)	0.83	11.16	11.32	13.07	12.64	11.79
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2239846	3346770
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.99	11.23

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Data as on December 31, 2018

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	25.705
Growth Option - Regular Plan	45.664
Dividend Option - Direct Plan	28.239
Growth Option - Direct Plan	47.689

Volatility Measures*:

Standard Deviation	16.14%
R-Squared	0.89
Beta	1.03
Sharpe Ratio#	0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33% (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 : 0.5918

Total Expense Ratio+ : 2.29% (Regular)
1.48% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

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

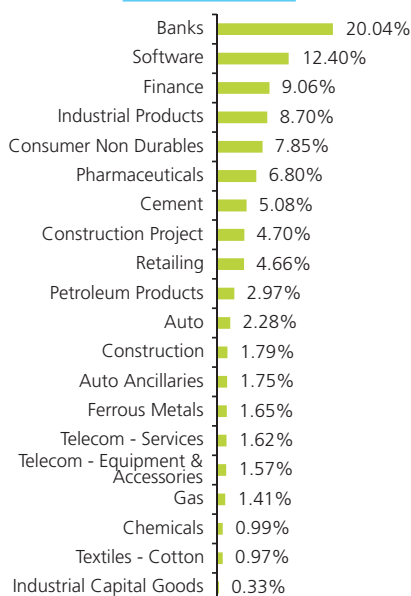
Fund Manager Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs) 1,350.08

Month end AUM (₹ In Crs) 1,367.77

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.93%	Retailing		
State Bank of India		3.35%	Future Retail Limited		2.84%
Axis Bank Limited		3.27%	Future Lifestyle Fashions Limited		1.82%
RBL Bank Limited		3.13%	Petroleum Products		
HDFC Bank Limited		3.02%	Reliance Industries Limited		2.97%
City Union Bank Limited		2.34%	Auto		
Software					
Tata Consultancy Services Limited		3.66%	Bajaj Auto Limited		2.28%
Mphasis Limited		2.81%	Construction		
Infosys Limited		2.34%	Brigade Enterprises Limited		0.93%
HCL Technologies Limited		2.28%	Poddar Housing and Development Limited		0.54%
Oracle Financial Services Software Limited		1.31%	Arihant Superstructures Limited		0.32%
Finance					
Bharat Financial Inclusion Limited		3.91%	Auto Ancillaries		
Cholamandalam Investment and Finance Company Limited		2.27%	Amara Raja Batteries Limited		1.00%
IIFL Holdings Limited		1.05%	Varroc Engineering Limited		0.75%
ICICI Securities Limited		1.03%	Ferrous Metals		
ICICI Prudential Life Insurance Company Limited		0.80%	Tata Steel Limited		1.65%
Industrial Products					
Finolex Cables Limited		2.07%	Telecom - Services		
AIA Engineering Limited		2.04%	Bharti Airtel Limited		1.62%
Supreme Industries Limited		1.60%	Telecom - Equipment & Accessories		
Graphite India Limited		1.58%	Sterlite Technologies Limited		1.57%
Swaraj Engines Limited		0.99%	Gas		
WIM Plast Limited		0.42%	Petronet LNG Limited		1.41%
Consumer Non Durables					
ITC Limited		1.89%	Chemicals		
Hindustan Unilever Limited		1.59%	NOCIL Limited		0.99%
Emami Limited		1.58%	Textiles - Cotton		
Colgate Palmolive (India) Limited		1.43%	RSWM Limited		0.97%
Akzo Nobel India Limited		1.36%	Industrial Capital Goods		
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.43%	Skipper Limited		0.33%
Abbott India Limited		2.10%	Total 96.62%		
Sun Pharmaceutical Industries Limited		1.45%	DEBT INSTRUMENTS		
Lupin Limited		0.82%	Fixed Rates Bonds - Corporate		
Cement					
Century Textiles & Industries Limited		2.07%	Listed/Awaiting listing on Stock Exchanges		
ACC Limited		2.01%	Blue Dart Express Limited	ICRA AA	0.01%
The India Cements Limited		1.00%	Total 0.01%		
Construction Project					
Larsen & Toubro Limited		4.70%	OTHERS		
(a) Tri-Party REPO 3.73%					
(b) Net Receivables/(Payables) -0.36%					
Net Assets 100.00%					
Total number of holdings 51					

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

SIP Performance of Growth Option as on December 31, 2018

L&T Large and Midcap Fund ⁶⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1520000
Market value of the invested amount (₹)	112418	392653	750001	1313503	2437521	3618252
Scheme Returns (%)	-11.50	5.72	8.86	12.55	13.58	12.86
Total Value of S&P BSE 200 TRI (B*) (₹)	120538	425501	797354	1338224	2317896	3367141
S&P BSE 200 TRI Returns (B*) (%)	0.83	11.16	11.32	13.07	12.64	11.83
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2239846	3232178
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.99	11.25

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

*B: Scheme Benchmark, AB: Additional Benchmark. *Formerly known as L&T India Special Situations Fund

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities with minimum allocation of at least 35% each to large cap and mid cap companies.

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	15.805
Growth Option - Regular Plan	25.563
Dividend Option - Direct Plan	16.973
Growth Option - Direct Plan	26.673

Volatility Measures*:

Standard Deviation	14.49%
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.17

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33% (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 : 0.3058

Total Expense Ratio+ : 2.66% (Regular)

1.82% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

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 2, 2017) (for investments in foreign securities)

Benchmark

S&P BSE 100 TRI Index

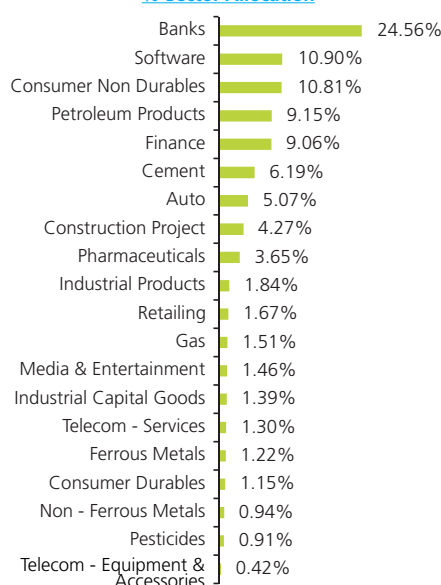
Monthly Average AUM (₹ In Crs)

431.56

Month end AUM (₹ In Crs)

431.60

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		8.39%	Larsen & Toubro Limited		4.27%
ICICI Bank Limited		5.28%	Pharmaceuticals		
Axis Bank Limited		3.21%	Divi's Laboratories Limited		2.04%
State Bank of India		2.88%	Sun Pharmaceutical Industries Limited		0.69%
Kotak Mahindra Bank Limited		2.64%	Cipla Limited		0.38%
IndusInd Bank Limited		2.16%	Pfizer Limited		0.33%
Software					
Infosys Limited		4.58%	Lupin Limited		0.21%
Tata Consultancy Services Limited		3.51%	Industrial Products		
Tech Mahindra Limited		1.63%	Graphite India Limited		1.04%
HCL Technologies Limited		1.18%	Bharat Forge Limited		0.54%
Consumer Non Durables					
ITC Limited		4.39%	Cummins India Limited		0.26%
Hindustan Unilever Limited		2.04%	Retailing		
Asian Paints Limited		1.82%	Future Retail Limited		1.35%
Nestle India Limited		0.92%	Trent Limited		0.32%
Britannia Industries Limited		0.73%	Gas		
Berger Paints India Limited		0.52%	GAIL India Limited		1.51%
Procter & Gamble Hygiene and Health Care Limited		0.39%	Industrial Capital Goods		
Petroleum Products					
Reliance Industries Limited		7.80%	Bharat Electronics Limited		1.39%
Hindustan Petroleum Corporation Limited		1.35%	Media & Entertainment		
Finance					
Housing Development Finance Corporation Limited		4.51%	Zee Entertainment Enterprises Limited		1.35%
Bajaj Finserv Limited		2.01%	Telecom - Services		
Cholamandalam Investment and Finance Company Limited		1.14%	Bharti Airtel Limited		1.30%
HDFC Standard Life Insurance Company Limited		0.87%	Ferrous Metals		
Bajaj Finance Limited		0.53%	Tata Steel Limited		1.21%
Cement					
The Ramco Cements Limited		2.09%	Tata Steel Limited - Partly Paid Up		0.01%
UltraTech Cement Limited		1.80%	Consumer Durables		
Shree Cements Limited		1.78%	Titan Company Limited		1.15%
Ambuja Cements Limited		0.52%	Non - Ferrous Metals		
Auto					
Maruti Suzuki India Limited		2.39%	Vedanta Limited		0.94%
Mahindra & Mahindra Limited		1.54%	Pesticides		
Hero MotoCorp Limited		1.14%	UPL Limited		0.91%
Construction Project					
			Telecom - Equipment & Accessories		
			Sterlite Technologies Limited		0.42%
			Total		97.36%
			PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
			Zee Entertainment Enterprises Limited		0.11%
			Total		0.11%
			OTHERS		
			(a) Tri-Party REPO		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			53		

SIP Performance of Growth Option as on December 31, 2018

L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1350000
Market value of the invested amount (₹)	118049	398944	736344	1237469	2189536	2667734
Scheme Returns (%)	-3.00	6.79	8.12	10.88	11.57	11.54
Total Value of S&P BSE 100 TRI (B*) (₹)	121501	428197	791846	1315476	2269379	2697621
S&P BSE 100 TRI Returns (B*) (%)	2.33	11.60	11.04	12.59	12.24	11.72
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2239846	2660960
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.99	11.50

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

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	24.290
Growth Option - Regular Plan	34.578
Dividend Option - Direct Plan	27.354
Growth Option - Direct Plan	36.224

Volatility Measures*:

Standard Deviation	17.20%
R-Squared	0.87
Beta	1.08
Sharpe Ratio#	0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio+ :

	2.08% (Regular)
	1.05% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Portfolio Turnover :

	0.2940
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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 2, 2017)

Benchmark

S&P BSE 200 TRI Index

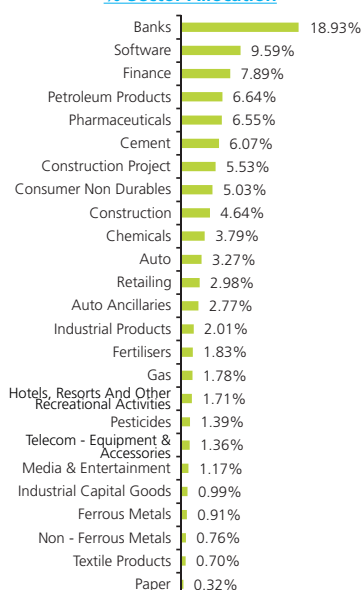
Monthly Average AUM (₹ In Crs)

7,870.65

Month end AUM (₹ In Crs)

7,979.34

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.21%	Brigade Enterprises Limited		0.33%
Axis Bank Limited		3.29%	PNC Infratech Limited		0.32%
State Bank of India		2.81%	Sunteck Realty Limited		0.10%
HDFC Bank Limited		2.34%	ITD Cementation India Limited		0.09%
IndusInd Bank Limited		1.72%	Chemicals		
The Federal Bank Limited		1.06%	Tata Chemicals Limited		1.28%
Karur Vysya Bank Limited		0.88%	Aarti Industries Limited		1.10%
Indian Bank		0.75%	Navin Fluorine International Limited		0.50%
Vijaya Bank		0.66%	Deepak Nitrite Limited		0.49%
City Union Bank Limited		0.21%	Phillips Carbon Black Limited		0.42%
Software					
Infosys Limited		4.84%	Auto		
Tech Mahindra Limited		1.50%	Mahindra & Mahindra Limited		2.17%
HCL Technologies Limited		1.23%	Hero MotoCorp Limited		1.10%
MindTree Limited		1.15%	Retailing		
Persistent Systems Limited		0.87%	Future Retail Limited		1.85%
Finance					
Housing Development Finance Corporation Limited		3.73%	Future Lifestyle Fashions Limited		1.13%
Bajaj Finserv Limited		1.87%	Auto Ancillaries		
Muthoot Finance Limited		0.81%	MRF Limited		1.65%
TI Financial Holdings Limited		0.79%	Balkrishna Industries Limited		1.12%
IIFL Holdings Limited		0.67%	Industrial Products		
Housing & Urban Development Corporation Limited		0.02%	Graphite India Limited		1.87%
Petroleum Products					
Reliance Industries Limited		5.65%	Cummins India Limited		0.14%
Hindustan Petroleum Corporation Limited		0.99%	Fertilisers		
Pharmaceuticals					
Divi's Laboratories Limited		3.15%	Coromandel International Limited		1.47%
Cipla Limited		1.27%	Zuari Agro Chemicals Limited		0.36%
Lupin Limited		0.92%	Gas		
Sun Pharmaceutical Industries Limited		0.86%	GAIL India Limited		1.78%
Dishman Carbogen Amcis Limited		0.35%	Hotels, Resorts And Other Recreational Activities		
Cement					
The Ramco Cements Limited		1.65%	EIH Limited		1.02%
Grasim Industries Limited		1.28%	The Indian Hotels Company Limited		0.69%
Ambuja Cements Limited		1.24%	Pesticides		
Birla Corporation Limited		0.60%	UPL Limited		1.39%
Shree Cements Limited		0.60%	Telecom - Equipment & Accessories		
The India Cements Limited		0.37%	Sterlite Technologies Limited		1.36%
JK Lakshmi Cement Limited		0.33%	Media & Entertainment		
Construction Project					
Larsen & Toubro Limited		3.97%	Sun TV Network Limited		1.17%
Engineers India Limited		0.79%	Industrial Capital Goods		
KEC International Limited		0.60%	Bharat Electronics Limited		0.61%
Indian Hume Pipe Company Limited		0.17%	Apar Industries Limited		0.23%
Consumer Non Durables					
ITC Limited		3.68%	Siemens Limited		0.15%
Tata Global Beverages Limited		0.84%	Ferrous Metals		
Emami Limited		0.51%	Jindal Steel & Power Limited		0.89%
Construction					
Oberoi Realty Limited		1.43%	Tata Steel Limited - Partly Paid Up		0.02%
Sobha Limited		0.72%	Non - Ferrous Metals		
Prestige Estates Projects Limited		0.61%	Vedanta Limited		0.76%
KNR Constructions Limited		0.54%	Textile Products		
Kajaria Ceramics Limited		0.50%	K.P.R. Mill Limited		0.54%
Paper					
			Dollar Industries Limited		0.16%
			Total		
					98.61%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		^
Total					
					-
OTHERS					
			(a) Tri-Party REPO		
					1.57%
			(b) Net Receivables/(Payables)		
					-0.18%
			Net Assets		
					100.00%
			Total number of holdings		
					82

^ indicates less than 0.01%

SIP Performance of Growth Option as on December 31, 2018

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1080000
Market value of the invested amount (₹)	113673	396301	819985	1566155	2341575
Scheme Returns (%)	-9.62	6.34	12.45	17.48	16.55
Total Value of S&P BSE 200 TRI (B*) (₹)	120538	425501	797354	1338224	1894216
S&P BSE 200 TRI Returns (B*) (%)	0.83	11.16	11.32	13.07	12.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	1844017
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.52

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 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options (as on December 31, 2018)	
Dividend Option - Regular Plan	₹ 42.370
Growth Option - Regular Plan	133.130
Dividend Option - Direct Plan	45.020
Growth Option - Direct Plan	139.810
Volatility Measures*:	
Standard Deviation	17.61%
R-Squared	0.88
Beta	0.87
Sharpe Ratio#	0.43
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.33% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.16% (Regular)
	1.01% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3196
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	Nifty Midcap 100 TRI Index
Monthly Average AUM (₹ In Crs)	3,558.21
Month end AUM (₹ In Crs)	3,685.30

% Sector Allocation

Banks	8.03%
Industrial Products	7.91%
Finance	7.42%
Cement	7.39%
Pharmaceuticals	7.18%
Auto Ancillaries	5.05%
Consumer Non Durables	4.78%
Hotels, Resorts And Other Recreational Activities	3.68%
Industrial Capital Goods	3.61%
Construction Project	3.13%
Software	3.06%
Construction	3.05%
Chemicals	3.04%
Retailing	2.69%
Healthcare Services	2.52%
Textile Products	2.18%
Ferrous Metals	2.07%
Transportation	1.85%
Telecom - Equipment & Accessories	1.57%
Non - Ferrous Metals	1.20%
Pesticides	1.16%
Petroleum Products	1.03%
Gas	0.91%
Fertilisers	0.89%
Power	0.62%
Consumer Durables	0.21%

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			Software		
Banks			MindTree Limited		1.66%
RBL Bank Limited		2.61%	Mphasis Limited		1.40%
City Union Bank Limited		2.41%	Construction		
Indian Bank		1.31%	Kajaria Ceramics Limited		1.82%
The Federal Bank Limited		0.96%	Oberoi Realty Limited		0.54%
AU Small Finance Bank Limited		0.44%	Godrej Properties Limited		0.51%
Union Bank of India		0.30%	Poddar Housing and Development Limited		0.18%
Industrial Products			Chemicals		
Cummins India Limited		2.36%	Aarti Industries Limited		1.64%
Supreme Industries Limited		1.82%	Vinati Organics Limited		0.65%
Graphite India Limited		1.60%	Deepak Nitrite Limited		0.59%
AlA Engineering Limited		1.58%	AksharChem India Limited		0.16%
Timken India Limited		0.31%	Retailing		
Swaraj Engines Limited		0.24%	Future Retail Limited		1.68%
Finance			Future Lifestyle Fashions Limited		1.01%
Cholamandalam Investment and Finance Company Limited		2.07%	Healthcare Services		
Sundaram Finance Limited		1.45%	Apollo Hospitals Enterprise Limited		1.86%
ICICI Securities Limited		1.01%	Max India Limited		0.66%
Bharat Financial Inclusion Limited		0.97%	Textile Products		
Max Financial Services Limited		0.81%	Welspun India Limited		1.28%
Manappuram Finance Limited		0.62%	Dollar Industries Limited		0.50%
Multi Commodity Exchange of India Limited		0.27%	K.P.R. Mill Limited		0.40%
CRISIL Limited		0.22%	Ferrous Metals		
Cement			Jindal Steel & Power Limited		1.24%
The Ramco Cements Limited		2.07%	Ratnamani Metals & Tubes Limited		0.83%
ACC Limited		2.04%	Transportation		
Shree Cements Limited		1.60%	Blue Dart Express Limited		0.94%
Century Textiles & Industries Limited		1.32%	Gujarat Pipavav Port Limited		0.91%
Odisha Cement Limited		0.36%	Telecom - Equipment & Accessories		
Pharmaceuticals			Sterlite Technologies Limited		1.57%
Torrent Pharmaceuticals Limited		2.16%	Non - Ferrous Metals		
Abbott India Limited		1.93%	National Aluminium Company Limited		1.20%
Divi's Laboratories Limited		1.90%	Pesticides		
Eris Lifesciences Limited		0.70%	Bayer Cropscience Limited		1.16%
Dishman Carbogen Amcis Limited		0.49%	Petroleum Products		
Auto Ancillaries			Castrol India Limited		1.03%
Exide Industries Limited		2.02%	Gas		
Sundram Fasteners Limited		1.45%	Aegis Logistics Limited		0.91%
MRF Limited		0.82%	Fertilisers		
Varroc Engineering Limited		0.55%	Coromandel International Limited		0.81%
TVS Srichakra Limited		0.21%	Zuari Agro Chemicals Limited		0.08%
Consumer Non Durables			Power		
Berger Paints India Limited		2.74%	Techno Electric & Engineering Company Limited		0.62%
Emami Limited		2.04%	Consumer Durables		
Hotels, Resorts And Other Recreational Activities			Mirza International Limited		0.21%
The Indian Hotels Company Limited		2.01%	Total		
EH Limited		1.67%	86.23%		
Industrial Capital Goods			DEBT INSTRUMENTS		
Thermax Limited		1.51%	Fixed Rates Bonds - Corporate		
ABB India Limited		0.82%	Listed / Awaiting listing on Stock Exchanges		
Isgec Heavy Engineering Limited		0.68%	Blue Dart Express Limited	ICRA AA	^
Triveni Turbine Limited		0.60%	Total		
Construction Project			OTHERS		
Engineers India Limited		1.57%	(a) Tri-Party REPO		
Ashoka Buildcon Limited		0.71%	13.49%		
H.G Infra Engineering Limited		0.52%	(b) Net Receivables/(Payables)		
Indian Hume Pipe Company Limited		0.33%	0.28%		
			Net Assets		
			100.00%		
			Total number of holdings		
			77		
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on December 31, 2018

L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1730000
Market value of the invested amount (₹)	114205	415555	876459	1715481	3273148	6714330
Scheme Returns (%)	-8.83	9.55	15.15	20.04	19.06	17.15
Total Value of Nifty Midcap 100 TRI (B*) (₹)	113872	397051	799436	1418974	2535775	5243426
Nifty Midcap 100 TRI Returns (B*) (%)	-9.33	6.47	11.42	14.71	14.31	14.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2239846	4516266
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	11.99	12.35

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate capital appreciation by investing primarily in midcap stocks.⁶

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	15.760
Growth Option - Regular Plan	15.760
Dividend Option - Direct Plan	16.500
Growth Option - Direct Plan	16.500

Volatility Measures*:

Standard Deviation	19.55%
R-Squared	0.81
Beta	0.95
Sharpe Ratio#	0.36

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33% (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 : 0.3095

Total Expense Ratio+ : 2.20% (Regular)
1.07% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri

Benchmark

Nifty Infrastructure TRI Index

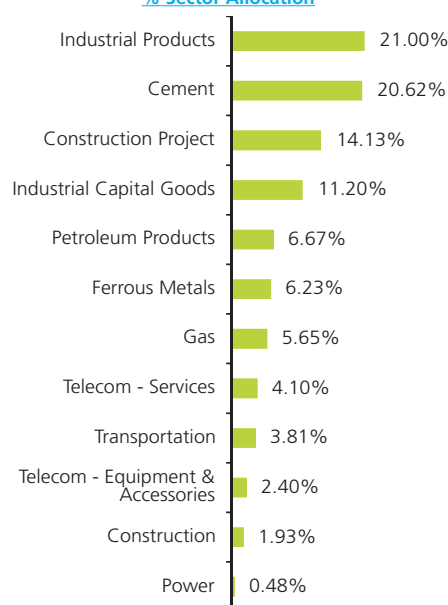
Monthly Average AUM (₹ In Crs)

1,916.62

Month end AUM (₹ In Crs)

1,931.23

% 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		3.78%			
AIA Engineering Limited		3.40%			
Carborundum Universal Limited		3.16%			
Orient Refractories Limited		3.05%			
Cummins India Limited		1.94%			
HEG Limited		1.87%			
Finolex Cables Limited		1.53%			
Grindwell Norton Limited		1.46%			
Greaves Cotton Limited		0.81%			
Cement					
Grasim Industries Limited		4.70%			
The Ramco Cements Limited		4.63%			
Ambuja Cements Limited		3.18%			
Century Textiles & Industries Limited		2.52%			
ACC Limited		1.96%			
Odisha Cement Limited		1.47%			
Birla Corporation Limited		1.09%			
The India Cements Limited		1.07%			
Construction Project					
Larsen & Toubro Limited		9.00%			
Engineers India Limited		2.79%			
Ashoka Buildcon Limited		1.12%			
H.G Infra Engineering Limited		0.88%			
Indian Hume Pipe Company Limited		0.34%			
Industrial Capital Goods					
Bharat Electronics Limited		2.62%			
BEML Limited		2.16%			
Lakshmi Machine Works Limited		1.79%			
Thermax Limited		1.57%			
Isgec Heavy Engineering Limited		0.98%			
Triveni Turbine Limited		0.93%			
Apar Industries Limited		0.81%			
Skipper Limited		0.34%			
Petroleum Products					
Reliance Industries Limited		5.59%			
Hindustan Petroleum Corporation Limited		1.08%			
Ferrous Metals					
Tata Steel Limited		3.68%			
Maharashtra Seamless Limited		2.55%			
Gas					
Petronet LNG Limited		2.15%			
GAIL India Limited		1.53%			
Mahanagar Gas Limited		1.39%			
Aegis Logistics Limited		0.58%			
Telecom - Services					
Bharti Airtel Limited		4.10%			
Transportation					
Future Supply Chain Solutions Limited		1.91%			
Container Corporation of India Limited		1.59%			
Navkar Corporation Limited		0.31%			
Telecom - Equipment & Accessories					
Sterite Technologies Limited		2.40%			
Construction					
Godrej Properties Limited		0.76%			
Brigade Enterprises Limited		0.66%			
Poddar Housing and Development Limited		0.29%			
Arihant Superstructures Limited		0.22%			
Power					
Techno Electric & Engineering Company Limited		0.48%			
Total		98.22%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	^			
Total		-			
OTHERS					
(a) Tri-Party REPO					
					1.80%
(b) Net Receivables/(Payables)					
					-0.02%
Net Assets					
					100.00%
Total number of holdings					
					48

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

^ indicates less than 0.01%

SIP Performance of Growth Option as on December 31, 2018

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1360000
Market value of the invested amount (₹)	110697	407647	823564	1471327	2346673	2657819
Scheme Returns (%)	-14.04	8.24	12.62	15.73	12.87	11.27
Total Value of Nifty Infrastructure TRI (B*) (₹)	117608	386183	659550	1010987	1423501	1571251
Nifty Infrastructure TRI Returns (B*) (%)	-3.67	4.61	3.74	5.21	3.35	2.50
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792958	1304116	2241943	2687185
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.09	12.35	12.01	11.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	19.368
Growth Option - Regular Plan	24.838
Dividend Option - Direct Plan	20.090
Growth Option - Direct Plan	25.725

Volatility Measures*:

Standard Deviation	19.71%
R-Squared	0.93
Beta	0.90
Sharpe Ratio#	0.53

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33%
(based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio+ :	2.18% (Regular)
	0.87% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :	0.3108
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Options	Growth and Dividend (Payout and Reinvestment)
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Minimum Application size (Initial)	₹5000
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Additional Investment	₹1000
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Minimum Redemption Size	₹500 or 50 units
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Fund Manager	Mr. S.N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
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Benchmark	S&P BSE Small Cap TRI Index
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Monthly Average AUM (₹ In Crs)	5,478.91
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Month end AUM (₹ In Crs)	5,630.77
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% Sector Allocation

Industrial Products	15.61%
Auto Ancillaries	8.33%
Retailing	6.36%
Industrial Capital Goods	5.99%
Finance	5.93%
Pharmaceuticals	5.70%
Chemicals	5.28%
Banks	4.13%
Textile Products	4.08%
Cement	3.42%
Software	3.01%
Gas	2.70%
Ferrous Metals	2.42%
Construction Project	2.39%
Transportation	2.11%
Telecom - Equipment & Accessories	1.98%
Hotels, Resorts And Other Recreational Activities	1.66%
Paper	1.53%
Media & Entertainment	1.45%
Fertilisers	1.28%
Pesticides	1.19%
Construction	1.13%
Consumer Durables	1.02%
Textiles - Cotton	0.90%
Petroleum Products	0.71%
Healthcare Services	0.66%
Consumer Non Durables	0.61%
Auto	0.48%
Power	0.45%

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					
Grindwell Norton Limited		2.23%	Gokaldas Exports Limited		0.24%
Carborundum Universal Limited		2.00%	Cement		
AIA Engineering Limited		1.69%	The Ramco Cements Limited		2.14%
Finolex Industries Limited		1.56%	Prism Johnson Limited		1.09%
MM Forgings Limited		1.53%	Deccan Cements Limited		0.19%
Supreme Industries Limited		1.45%	Software		
Orient Refractories Limited		1.32%	Persistent Systems Limited		2.24%
HEG Limited		1.18%	Sonata Software Limited		0.77%
IFGL Refractories Limited		0.82%	Gas		
Greaves Cotton Limited		0.71%	Mahanagar Gas Limited		2.10%
Swaraj Engines Limited		0.60%	Aegis Logistics Limited		0.60%
WIM Plast Limited		0.52%	Ferrous Metals		
Auto Ancillaries			Maharashtra Seamless Limited		1.70%
Tube Investment of India Limited		2.34%	Ratnamani Metals & Tubes Limited		0.72%
Sterling Tools Limited		1.39%	Construction Project		
Amara Raja Batteries Limited		1.18%	Engineers India Limited		1.65%
TVS Srichakra Limited		1.05%	H.G Infra Engineering Limited		0.61%
Jamna Auto Industries Limited		0.96%	Indian Hume Pipe Company Limited		0.13%
Varroc Engineering Limited		0.94%	Transportation		
Rico Auto Industries Limited		0.47%	Future Supply Chain Solutions Limited		1.68%
Retailing			Navkar Corporation Limited		0.43%
Future Retail Limited		2.46%	Telecom - Equipment & Accessories		
Trent Limited		1.35%	Sterlite Technologies Limited		1.98%
Future Lifestyle Fashions Limited		1.33%	Hotels, Resorts And Other Recreational Activities		
Shoppers Stop Limited		1.22%	Elh Limited		1.66%
Industrial Capital Goods			Paper		
BEML Limited		1.72%	Emami Paper Limited		0.83%
Lakshmi Machine Works Limited		1.60%	Orient Paper & Industries Limited		0.70%
Triveni Turbine Limited		1.20%	Media & Entertainment		
Apar Industries Limited		1.18%	Hathway Cable & Datacom Limited		1.10%
Skipper Limited		0.29%	Den Networks Limited		0.35%
Finance			Fertilisers		
Bharat Financial Inclusion Limited		1.72%	Coromandel International Limited		1.28%
CARE Ratings Limited		1.45%	Pesticides		
IIFL Holdings Limited		1.01%	Sharda Cropchem Limited		1.19%
Rane Holdings Limited		0.93%	Construction		
Central Depository Services (India) Limited		0.82%	Sobha Limited		0.68%
Pharmaceuticals			Somany Ceramics Limited		0.38%
Sanofi India Limited		2.13%	Arihant Superstructures Limited		0.07%
IPCA Laboratories Limited		2.11%	Consumer Durables		
Abbott India Limited		1.46%	Orient Electric Limited		0.74%
Chemicals			Mirza International Limited		0.28%
Aarti Industries Limited		1.61%	Textiles - Cotton		
NOCIL Limited		1.13%	Nitin Spinners Limited		0.48%
Supreme Petrochem Limited		0.65%	RSWM Limited		0.42%
Sudarshan Chemical Industries Limited		0.56%	Petroleum Products		
Deepak Nitrite Limited		0.53%	Savita Oil Technologies Limited		0.71%
Oriental Carbon & Chemicals Limited		0.50%	Healthcare Services		
AksharChem India Limited		0.30%	Max India Limited		0.66%
Banks			Consumer Non Durables		
Syndicate Bank		1.11%	Akzo Nobel India Limited		0.61%
Indian Bank		0.87%	Auto		
City Union Bank Limited		0.86%	V.S.T Tillers Tractors Limited		0.48%
DCB Bank Limited		0.85%	Power		
Vijaya Bank		0.44%	Techno Electric & Engineering Company Limited		0.45%
Textile Products			Total		92.51%
Welspun India Limited		1.84%	OTHERS		
K.P.R. Mill Limited		1.56%	(a) Tri-Party REPO		7.62%
Dollar Industries Limited		0.44%	(b) Net Receivables/(Payables)		-0.13%
			Net Assets		100.00%
			Total number of holdings		86

SIP Performance of Growth Option as on December 31, 2018

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	560000
Market value of the invested amount (₹)	112154	430562	800806
Scheme Returns (%)	-11.89	11.98	15.36
Total Value of S&P BSE SmallCap TRI (B*) (₹)	106547	378440	662749
S&P BSE SmallCap TRI Returns (B*) (%)	-20.09	3.27	7.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	719095
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	10.67

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

⁶ Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	12.954
Growth Option - Regular Plan	14.781
Dividend Option - Direct Plan	13.370
Growth Option - Direct Plan	15.209

Volatility Measures*:

Standard Deviation	18.57%
R-Squared	0.84
Beta	1.15
Sharpe Ratio#	0.07

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio+ :	2.42% (Regular)
	1.55% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :	0.2599
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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
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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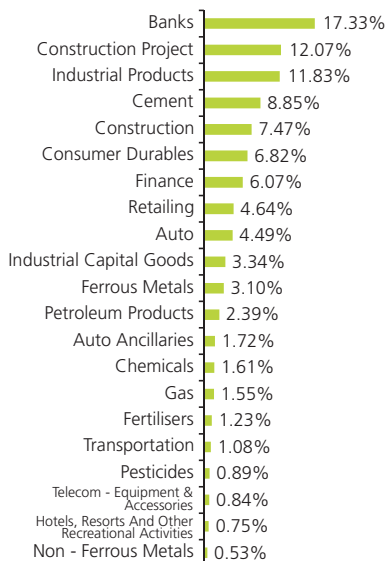
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark	S&P BSE 200 TRI Index
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Monthly Average AUM (₹ In Crs)	783.68
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Month end AUM (₹ In Crs)	791.00
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% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.83%	Cholamandalam Investment and Finance Company Limited		1.49%
ICICI Bank Limited		4.27%	Retailing		
Kotak Mahindra Bank Limited		2.41%	Future Retail Limited		2.52%
IndusInd Bank Limited		2.22%	Trent Limited		2.12%
State Bank of India		1.79%	Auto		
Axis Bank Limited		1.35%	Maruti Suzuki India Limited		2.58%
Vijaya Bank		0.46%	Ashok Leyland Limited		0.80%
Construction Project					
Larsen & Toubro Limited		4.87%	Bajaj Auto Limited		0.60%
Indian Hume Pipe Company Limited		2.67%	Mahindra & Mahindra Limited		0.51%
Engineers India Limited		2.60%	Industrial Capital Goods		
Ashoka Buildcon Limited		1.26%	V-Guard Industries Limited		1.56%
Sadbhav Engineering Limited		0.67%	Bharat Electronics Limited		1.41%
Industrial Products					
Finolex Cables Limited		2.68%	Thermax Limited		0.37%
Timken India Limited		2.11%	Ferrous Metals		
AIA Engineering Limited		1.63%	Ratnamani Metals & Tubes Limited		2.52%
Schaeffler India Limited		1.54%	Tata Steel Limited		0.57%
Graphite India Limited		1.39%	Tata Steel Limited - Partly Paid Up		0.01%
Bharat Forge Limited		0.92%	Petroleum Products		
Carborundum Universal Limited		0.78%	Reliance Industries Limited		2.39%
HEG Limited		0.67%	Auto Ancillaries		
Cummins India Limited		0.11%	Sundram Fasteners Limited		1.29%
Cement					
UltraTech Cement Limited		3.08%	MRF Limited		0.43%
The Ramco Cements Limited		2.99%	Chemicals		
Shree Cements Limited		2.03%	Deepak Nitrite Limited		1.06%
Birla Corporation Limited		0.75%	Phillips Carbon Black Limited		0.55%
Construction					
KNR Constructions Limited		2.34%	Gas		
Sobha Limited		2.07%	Aegis Logistics Limited		1.55%
Ahluwalia Contracts India Limited		1.82%	Fertilisers		
Kajaria Ceramics Limited		1.24%	Coromandel International Limited		1.23%
Consumer Durables					
Titan Company Limited		2.89%	Transportation		
Whirlpool of India Limited		1.16%	Adani Ports and Special Economic Zone Limited		0.98%
Johnson Controls - Hitachi Air Conditioning India Limited		1.14%	Container Corporation of India Limited		0.10%
Blue Star Limited		0.87%	Pesticides		
Amber Enterprises Limited		0.76%	UPL Limited		0.89%
Finance					
Bajaj Finserv Limited		2.51%	Telecom - Equipment & Accessories		
Housing Development Finance Corporation Limited		2.07%	Sterlite Technologies Limited		0.84%
OTHERS					
(a) Tri-Party REPO					1.41%
(b) Net Receivables/(Payables)					-0.01%
Net Assets					100.00%
Total number of holdings					62

SIP Performance of Growth Option as on December 31, 2018

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	530000
Market value of the invested amount (₹)	111483	376962	593101
Scheme Returns (%)	-12.88	3.01	5.04
Total Value of S&P BSE 200 TRI (B*) (₹)	120538	425501	667117
S&P BSE 200 TRI Returns (B*) (%)	0.83	11.16	10.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	671593
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	10.70

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	10.211
Growth Option - Regular Plan	10.211
Dividend Option - Direct Plan	10.228
Growth Option - Direct Plan	10.228

Date of Inception

Regular Plan	November 5, 2018
Direct Plan	November 5, 2018

Total Expense Ratio+ :	2.59% (Regular)
	1.50% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover : 0.0684

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri and Mr. Vihang Naik

Benchmark

Nifty 500 TRI Index

Monthly Average AUM (₹ In Crs)

506.18

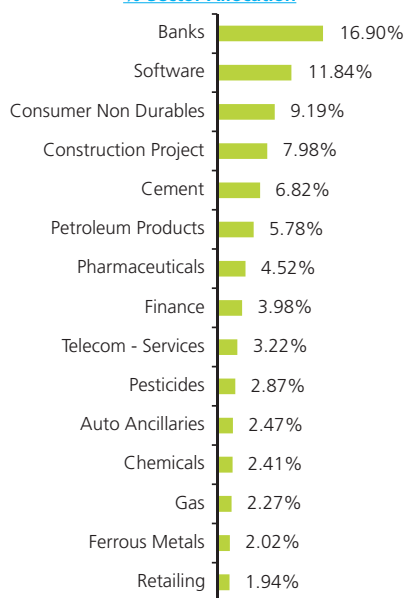
Month end AUM (₹ In Crs)

516.95

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets	
EQUITY & EQUITY RELATED						
Listed/Awaiting Listing on the Stock Exchanges						
Banks						
HDFC Bank Limited		6.93%	Sun Pharmaceutical Industries Limited		2.04%	
ICICI Bank Limited		5.97%	Finance			
State Bank of India		4.00%	General Insurance Corporation of India		2.00%	
Software						
Tata Consultancy Services Limited		4.89%	Max Financial Services Limited		1.98%	
HCL Technologies Limited		4.00%	Telecom - Services			
Tech Mahindra Limited		2.95%	Bharti Airtel Limited		3.22%	
Consumer Non Durables						
Colgate Palmolive (India) Limited		3.33%	Pesticides			
Asian Paints Limited		2.98%	UPL Limited		2.87%	
Hindustan Unilever Limited		2.88%	Auto Ancillaries			
Construction Project						
Larsen & Toubro Limited		4.98%	Bosch Limited		2.47%	
Engineers India Limited		3.00%	Chemicals			
Cement						
Grasim Industries Limited		3.64%	Aarti Industries Limited		2.41%	
Ambuja Cements Limited		3.18%	Gas			
Petroleum Products						
Reliance Industries Limited		3.59%	Mahanagar Gas Limited		2.27%	
Hindustan Petroleum Corporation Limited		2.19%	Ferrous Metals			
Pharmaceuticals						
Dr. Reddy's Laboratories Limited		2.48%	Tata Steel Limited		2.02%	
Retailing						
					Total	84.21%
OTHERS						
(a) Tri-Party REPO					16.84%	
(b) Net Receivables/(Payables)					-1.05%	
Net Assets					100.00%	
Total number of holdings					26	

% Sector Allocation



Since scheme has not completed one year, performance details for the same are not provided.

Investment objective: The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.

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 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	17.083
Growth Option - Regular Plan	23.421
Dividend Option - Direct Plan	18.409
Growth Option - Direct Plan	24.895

Date of Inception

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

Total Expense Ratio+ :

2.52% (Regular)
1.34% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover : 7.0751

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

Benchmark

50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 553.74

Month end AUM (₹ In Crs) 555.21

% Sector Allocation

Banks	18.17%
Software	9.43%
Petroleum Products	7.26%
Finance	6.45%
Pharmaceuticals	5.72%
Construction Project	3.99%
Cement	3.28%
Auto	2.39%
Consumer Non Durables	2.35%
Industrial Capital Goods	1.61%
Industrial Products	1.12%
Telecom - Equipment & Accessories	0.76%
Power	0.74%
Media & Entertainment	0.55%
Telecom - Services	0.52%
Paper	0.51%
Transportation	0.49%
Pesticides	0.49%
Fertilisers	0.40%
Auto Ancillaries	0.21%
Consumer Durables	0.20%
Non - Ferrous Metals	0.13%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Telecom - Equipment & Accessories			
Listed/Awaiting Listing on the Stock Exchanges				Bharti Infratel Limited			
Banks				0.76%			
HDFC Bank Limited	3.97%	-	3.97%	Power			
ICICI Bank Limited	3.21%	-	3.21%	Reliance Infrastructure Limited			
State Bank of India	3.77%	1.87%	1.90%	0.74%			
Indian Bank	1.05%	-	1.05%	Media & Entertainment			
Punjab National Bank	4.01%	4.01%	-	Zee Entertainment Enterprises Limited			
Bank of Baroda	1.31%	1.31%	-	0.29%			
Kotak Mahindra Bank Limited	0.45%	0.45%	-	TV18 Broadcast Limited			
Union Bank of India	0.24%	0.24%	-	0.26%			
Oriental Bank of Commerce	0.16%	0.16%	-	Telecom - Services			
Software				Bharti Airtel Limited			
Tata Consultancy Services Limited	3.95%	0.43%	3.52%	0.52%			
Infosys Limited	2.81%	0.67%	2.14%	Paper			
Mphasis Limited	1.08%	-	1.08%	Emami Paper Limited			
HCL Technologies Limited	0.81%	0.81%	-	0.51%			
Tech Mahindra Limited	0.78%	0.78%	-	Pesticides			
Petroleum Products				UPL Limited			
Reliance Industries Limited	7.02%	5.15%	1.87%	0.49%			
Castrol India Limited	0.24%	0.24%	-	Transportation			
Finance				Adani Ports and Special Economic Zone Limited			
Cholamandalam Investment and Finance Company Limited	0.81%	-	0.81%	0.49%			
IDFC Limited	3.06%	3.06%	-	Fertilisers			
Reliance Capital Limited	1.57%	1.57%	-	Gujarat State Fertilizers & Chemicals Limited			
Housing Development Finance Corporation Limited	0.71%	0.71%	-	0.40%			
Repro Home Finance Limited	0.30%	0.30%	-	Auto Ancillaries			
Pharmaceuticals				Balkrishna Industries Limited			
Sun Pharmaceutical Industries Limited	5.72%	5.15%	0.57%	0.21%			
Construction Project				Consumer Durables			
Larsen & Toubro Limited	1.94%	-	1.94%	Titan Company Limited			
H.G Infra Engineering Limited	0.79%	-	0.79%	0.20%			
NCC Limited	1.26%	1.26%	-	Non - Ferrous Metals			
Cement				Vedanta Limited			
Grasim Industries Limited	2.17%	0.51%	1.66%	0.13%			
ACC Limited	1.11%	-	1.11%	Total			
Auto				66.77%			
Escorts Limited	0.84%	0.84%	-	37.14%			
Maruti Suzuki India Limited	0.83%	0.83%	-	29.63%			
Bajaj Auto Limited	0.72%	0.72%	-				
Consumer Non Durables							
Emami Limited	1.04%	-	1.04%				
Asian Paints Limited	1.04%	-	1.04%				
United Spirits Limited	0.14%	0.14%	-				
ITC Limited	0.06%	0.06%	-				
Dabur India Limited	0.05%	0.05%	-				
Godfrey Phillips India Limited	0.02%	0.02%	-				
Industrial Capital Goods							
CG Power and Industrial Solutions Limited	1.61%	1.61%	-				
Industrial Products							
Carborundum Universal Limited	0.90%	-	0.90%				
Bharat Forge Limited	0.22%	0.22%	-				

Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
ICICI Bank Limited	CRISIL A1+	4.34%
Axis Bank Limited	ICRA A1+	0.18%
Total		4.52%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges		
Small Industries Development Bank of India	CARE AAA	4.51%
Rural Electrification Corporation Limited	CRISIL AAA	3.56%
Power Grid Corporation of India Limited	CRISIL AAA	0.90%
Blue Dart Express Limited	ICRA AA	-
Total		8.97%
OTHERS		
(a) Fixed Deposits		
HDFC Bank Limited		8.64%
Total		8.64%
(b) Margin as Cash Margin		
		1.72%
(c) Tri-Party REPO		
		8.76%
(d) Net Receivables/(Payables)		
		0.62%
Net Assets		100.00%
Total number of holdings		51
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
Total outstanding position (as at Dec, 2018) in Derivative Instruments (Gross Notional) 20,751.51 lakhs		
Total percentage of existing assets hedged through futures is 37.14%		
^ indicates less than 0.01%		

SIP Performance of Growth Option as on December 31, 2018

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	950000
Market value of the invested amount (₹)	120922	392469	716038	1224013	1478725
Scheme Returns (%)	1.43	5.69	7.01	10.57	10.92
Total Value of Benchmark ³ (B*) (₹)	122936	413197	752676	1199930	1424593
Benchmark Returns ³ (B*) (%)	4.57	9.16	9.00	10.02	10.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792599	1303491	1550401
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.08	12.34	12.08

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)

Dividend Option - Regular Plan	18.753
Annual Dividend - Regular Plan	12.478
Growth Option - Regular Plan	25.488
Dividend Option - Direct Plan	20.732
Annual Dividend - Direct Plan	13.043
Growth Option - Direct Plan	27.067

Volatility Measures*:

Standard Deviation	11.15%
R-Squared	0.93
Beta	1.03
Sharpe Ratio#	0.23

*Source: ICRA MFIE

#Risk free rate assumed to be 6.33%

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

Date of Inception

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

Total Expense Ratio+ :

2.03% (Regular)

0.94% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :

1.4630

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

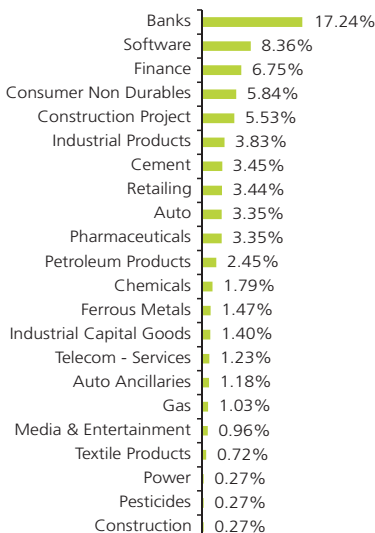
Benchmark

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

Monthly Average AUM (₹ In Crs) 10,071.61

Month end AUM (₹ In Crs) 10,081.14

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.17%			
HDFC Bank Limited		4.57%			
Axis Bank Limited		2.59%			
Kotak Mahindra Bank Limited		1.84%			
RBL Bank Limited		1.13%			
IndusInd Bank Limited		0.98%			
Indian Bank		0.96%			
Software					
Tata Consultancy Services Limited		3.74%			
HCL Technologies Limited		2.40%			
Mphasis Limited		2.22%			
Finance					
Housing Development Finance Corporation Limited		3.87%			
General Insurance Corporation of India		0.75%			
ICICI Securities Limited		0.74%			
IIFL Holdings Limited		0.72%			
ICICI Prudential Life Insurance Company Limited		0.67%			
Consumer Non Durables					
ITC Limited		2.16%			
Colgate Palmolive (India) Limited		1.78%			
Emami Limited		1.00%			
Hindustan Unilever Limited		0.90%			
Construction Project					
Larsen & Toubro Limited		4.14%			
Engineers India Limited		0.77%			
Asoka Buildcon Limited		0.45%			
Indian Hume Pipe Company Limited		0.17%			
Industrial Products					
Graphite India Limited		1.67%			
Supreme Industries Limited		1.12%			
Carborundum Universal Limited		0.98%			
Swaraj Engines Limited		0.06%			
Cement					
The Ramco Cements Limited		1.96%			
Century Textiles & Industries Limited		1.03%			
Birla Corporation Limited		0.46%			
Retailing					
Future Retail Limited		2.38%			
Trent Limited		1.06%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.16%			
Lupin Limited		0.89%			
Dr. Reddy's Laboratories Limited		0.78%			
GlaxoSmithKline Pharmaceuticals Limited		0.52%			
Auto					
Mahindra & Mahindra Limited		1.37%			
Bajaj Auto Limited		1.04%			
Hero MotoCorp Limited		0.94%			
Petroleum Products					
Reliance Industries Limited		2.45%			
Chemicals					
Tata Chemicals Limited		1.49%			
Oriental Carbon & Chemicals Limited		0.30%			
Ferrous Metals					
Tata Steel Limited		1.47%			
Industrial Capital Goods					
Bharat Electronics Limited		0.70%			
Apar Industries Limited		0.37%			
Isgec Heavy Engineering Limited		0.33%			
Telecom - Services					
Bharti Airtel Limited		1.23%			
Auto Ancillaries					
Bosch Limited		1.18%			
Gas					
GAIL India Limited		1.03%			
Media & Entertainment					
Sun TV Network Limited		0.96%			
Textile Products					
K.P.R. Mill Limited		0.45%			
Dollar Industries Limited		0.27%			
Construction					
Somany Ceramics Limited		0.27%			
Pesticides					
Sharda Cropchem Limited		0.27%			
Power					
Techno Electric & Engineering Company Limited		0.27%			
Total		74.18%			
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Indiabulls Housing Finance Limited	CRISIL A1+	0.73%			
Aditya Birla Finance Limited	ICRA A1+	0.50%			
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	0.50%			
Housing Development Finance Corporation Limited	CRISIL A1+	0.10%			
Axis Bank Limited	ICRA A1+	0.10%			
Total					
					0.44%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
Reliance JIO Infocomm Limited	CRISIL AAA	2.39%			
National Bank for Agriculture & Rural Development	CRISIL AAA	1.95%			
Reliance Industries Limited	CRISIL AAA	1.94%			
NTPC Limited	CRISIL AAA	0.89%			
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private limited)	CRISIL AAA	0.76%			
Rec Limited (Gol Serviced)	CRISIL AAA	0.76%			
State Bank Of India	CRISIL AA+	0.74%			
HDFC Bank Limited	CRISIL AA+	0.63%			
State Bank Of India	CRISIL AA+	0.60%			
National Bank for Agriculture & Rural Development (Gol Serviced)	CRISIL AAA	0.50%			
LIC Housing Finance Limited	CRISIL AAA	0.50%			
LIC Housing Finance Limited	CRISIL AAA	0.50%			
Indian Railway Finance Corporation Limited	CRISIL AAA	0.49%			
Tata Motors Limited	CARE AA+	0.49%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.46%			
Indian Railway Finance Corporation Limited	CRISIL AAA	0.25%			
Rec Limited	CRISIL AAA	0.25%			
NHPC Limited	CARE AAA	0.25%			
Power Finance Corporation Limited	CRISIL AAA	0.25%			
HDFC Bank Limited	CRISIL AAA	0.25%			
Housing and Urban Development Corporation Limited	CARE AAA	0.25%			
Bank of Baroda	CARE AAA	0.25%			
Power Finance Corporation Limited	CRISIL AAA	0.24%			
Rec Limited	CRISIL AAA	0.24%			
Bank of Baroda	CARE AA	0.21%			
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.20%			
Small Industries Development Bank of India	CARE AAA	0.20%			
Power Finance Corporation Limited	CRISIL AAA	0.19%			
Mahindra & Mahindra Financial Services Limited	IND AAA	0.15%			
Rec Limited	CRISIL AAA	0.10%			
Power Finance Corporation Limited	CRISIL AAA	0.10%			
Small Industries Development Bank of India	CARE AAA	0.07%			
National Highways Authority of India	CRISIL AAA	0.07%			
Power Finance Corporation Limited	CRISIL AAA	0.05%			
Rec Limited	CRISIL AAA	0.05%			
Power Grid Corporation of India Limited	CRISIL AAA	0.05%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.02%			
Power Finance Corporation Limited	CRISIL AAA	0.02%			
Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%			
Blue Dart Express Limited	ICRA AA	^			
Total		17.32%			
Unlisted					
Tata Sons Limited	CRISIL AAA	0.10%			
Total		0.10%			
Zero Coupon Bonds - Corporate Privately placed / Unlisted					
Sundaram Finance Limited	ICRA AAA	0.29%			
Mahindra & Mahindra Financial Services Limited	IND AAA	0.15%			
Total		0.44%			
GOVERNMENT SECURITIES					
Fixed Rates Bonds - Government					
07.17% GOI 08-JAN-2028	SOVEREIGN	0.98%			
07.72% GOI 25-MAY-2025	SOVEREIGN	0.71%			
06.79% GOI 15-MAY-2027	SOVEREIGN	0.62%			
08.20% GOI 15-FEB-2022	SOVEREIGN	0.51%			
08.12% GOI 10-DEC-2020	SOVEREIGN	0.38%			
08.15% GOI 11-JUN-2022	SOVEREIGN	0.26%			
08.08% GOI 02-AUG-2022	SOVEREIGN	0.25%			
06.84% GOI 19-DEC-2022	SOVEREIGN	0.25%			
07.35% GOI 22-JUN-2024	SOVEREIGN	0.15%			
07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%			
07.68% GOI 15-DEC-2023	SOVEREIGN	0.05%			
Total		4.16%			
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited		0.30%			
Total		0.30%			
OTHERS					
(b) Tri-Party REPO					
		1.44%			
(c) Net Receivables/(Payables)					
		0.13%			
Net Assets		100.00%			
Total number of holdings		55			
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on December 31, 2018

L&T Hybrid Equity Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	950000
Market value of the invested amount (₹)	117204	395097	761767	1335691	1619936
Scheme Returns (%)	-4.29	6.14	9.48	13.02	13.15
Total Value of Benchmark ⁵ (B*) (₹)	121989	418267	778289	1274069	1517930
Benchmark Returns ⁵ (B*) (%)	3.09	9.99	10.35	11.70	11.56
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	123053	436499	792599	1303491	1550401
S&P BSE SENSEX TRI Returns (AB*) (%)	4.75	12.92	11.08	12.34	12.08

⁵(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index

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

*B: Scheme Benchmark, AB: Additional Benchmark, *Formerly known as L&T India Prudence Fund

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

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35



Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Monthly Dividend - Regular Plan	10.092
Quarterly Dividend - Regular Plan	10.575
Growth - Regular Plan	13.361
Monthly Dividend - Direct Plan	10.298
Quarterly Dividend - Direct Plan	10.713
Growth - Direct Plan	13.733

Date of Inception

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

Total Expense Ratio+ :	0.94% (Regular)
	0.39% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :	16.2733
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Options

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

Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
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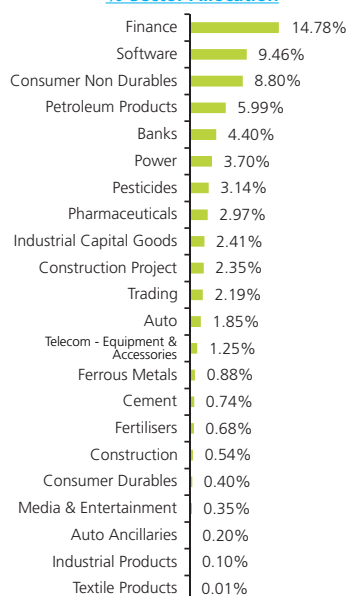
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities)
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Benchmark	Nifty 50 Arbitrage Index
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Monthly Average AUM (₹ In Crs)	849.23
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Month end AUM (₹ In Crs)	819.44
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% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Housing Development Finance Corporation Limited	8.52%	8.52%	Trading		
IDFC Limited	3.08%	3.08%	Adani Enterprises Limited	2.19%	2.19%
Bajaj Finance Limited	0.80%	0.80%	Auto		
ICICI Prudential Life Insurance Company Limited	0.52%	0.52%	Escorts Limited	0.84%	0.84%
Mahindra & Mahindra Financial Services Limited	0.41%	0.41%	Tata Motors Limited - DVR	0.39%	0.39%
IFCI Limited	0.39%	0.39%	Tata Motors Limited	0.38%	0.38%
Reliance Capital Limited	0.39%	0.39%	Ashok Leyland Limited	0.17%	0.17%
LIC Housing Finance Limited	0.31%	0.31%	Bajaj Auto Limited	0.06%	0.06%
Repcos Home Finance Limited	0.21%	0.21%	Maruti Suzuki India Limited	0.01%	0.01%
Cholamandalam Investment and Finance Company Limited	0.15%	0.15%	Telecom - Equipment & Accessories		
Software			Bharti Infratel Limited	1.25%	1.25%
Infosys Limited	5.92%	5.92%	Ferrous Metals		
Tata Consultancy Services Limited	1.87%	1.87%	JSW Steel Limited	0.72%	0.72%
HCL Technologies Limited	1.30%	1.30%	Tata Steel Limited	0.16%	0.16%
NIFT Technologies Limited	0.32%	0.32%	Cement		
KPTI Technologies Limited	0.03%	0.03%	Grasim Industries Limited	0.65%	0.65%
Tata Elxsi Limited	0.01%	0.01%	The India Cements Limited	0.07%	0.07%
Tech Mahindra Limited	0.01%	0.01%	Century Textiles & Industries Limited	0.02%	0.02%
Consumer Non Durables			Fertilisers		
Asian Paints Limited	4.00%	4.00%	Gujarat State Fertilizers & Chemicals Limited	0.68%	0.68%
Hindustan Unilever Limited	2.96%	2.96%	Construction		
ITC Limited	1.72%	1.72%	Kajaria Ceramics Limited	0.54%	0.54%
Godfrey Phillips India Limited	0.06%	0.06%	Consumer Durables		
United Spirits Limited	0.05%	0.05%	Titan Company Limited	0.38%	0.38%
Britannia Industries Limited	0.01%	0.01%	Havells India Limited	0.02%	0.02%
Petroleum Products			Media & Entertainment		
Reliance Industries Limited	5.95%	5.95%	TV18 Broadcast Limited	0.35%	0.35%
Mangalore Refinery and Petrochemicals Limited	0.03%	0.03%	Auto Ancillaries		
Castrol India Limited	0.01%	0.01%	MRF Limited	0.10%	0.10%
Banks			Balkrishna Industries Limited	0.09%	0.09%
Punjab National Bank	2.52%	2.52%	Bosch Limited	0.01%	0.01%
Union Bank of India	0.88%	0.88%	Industrial Products		
Kotak Mahindra Bank Limited	0.43%	0.43%	Bharat Forge Limited	0.10%	0.10%
Oriental Bank of Commerce	0.42%	0.42%	Textile Products		
Axis Bank Limited	0.07%	0.07%	SRF Limited	0.01%	0.01%
Bank of Baroda	0.03%	0.03%	Total	67.19%	67.19%
Canara Bank	0.03%	0.03%			
IndusInd Bank Limited	0.02%	0.02%	Name of Instrument	Rating/ Industry	% to Net Assets
Power			MONEY MARKET INSTRUMENT		
Adani Power Limited	1.92%	1.92%	Certificate of Deposit/Commercial Paper		
Reliance Infrastructure Limited	1.09%	1.09%	Axis Bank Limited	CRISIL A1+	3.04%
Tata Power Company Limited	0.37%	0.37%	Small Industries	CRISIL A1+	3.04%
CESC Limited	0.32%	0.32%	Development Bank of India		
Pesticides			Total		6.08%
UPL Limited	3.14%	3.14%	OTHERS		
Pharmaceuticals			Deposits (placed as margins)		
Aurobindo Pharma Limited	1.38%	1.38%	(a) Fixed Deposits		
Cadila Healthcare Limited	0.86%	0.86%	HDFC Bank Limited		19.03%
Sun Pharmaceutical Industries Limited	0.62%	0.62%	Total		19.03%
Dr. Reddy's Laboratories Limited	0.11%	0.11%	(b) Margin as Cash Margin		1.83%
Industrial Capital Goods			(c) Tri-Party REPO		7.28%
CG Power and Industrial Solutions Limited	1.93%	1.93%	(d) Net Receivables/(Payables)		-1.41%
Suzlon Energy Limited	0.42%	0.42%	Net Assets		100.00%
Siemens Limited	0.06%	0.06%	Total number of holdings		70
Construction Project			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
NCC Limited	2.35%	2.35%	Total outstanding position (as at Dec, 2018) in Derivative Instruments (Gross Notional) 55,381.81 lakhs		
			Total percentage of existing assets hedged through futures is 67.19%		

SIP Performance of Growth Option as on December 31, 2018

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	550000
Market value of the invested amount (₹)	123720	394374	635202
Scheme Returns (%)	5.80	6.01	6.23
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123139	387126	621477
Nifty 50 Arbitrage Index Returns (B*) (%)	4.88	4.78	5.28
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124853	397924	644214
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.58	6.61	6.84

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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.

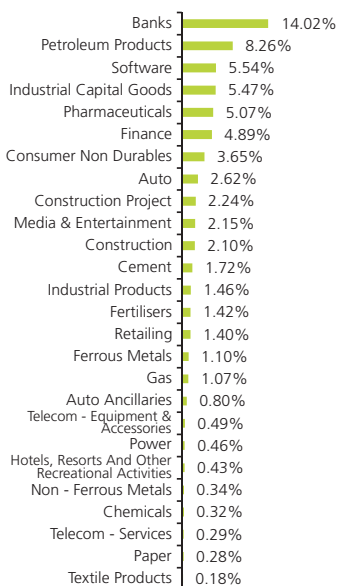
Exit Load: For redemption on or before 1 month from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. After 1 month from the date of allotment or Purchase applying First in First out basis NIL.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details	
NAV of Plans/Options (as on December 31, 2018) ₹	
Monthly Dividend - Regular Plan	11.554
Quarterly Dividend - Regular Plan	11.490
Growth Plan - Regular Plan	17.234
Monthly Dividend - Direct Plan	12.117
Quarterly Dividend - Direct Plan	12.263
Growth Plan - Direct Plan	18.022
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.59% (Regular)
	0.61% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	6.6333
Options	
	• Growth
	• Dividend:
	1. Monthly Dividend (Reinvestment and Payout)
	2. Quarterly Dividend (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)
Benchmark	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Monthly Average AUM (₹ In Crs)	212.58
Month end AUM (₹ In Crs)	211.18

% Sector Allocation



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges			Listed/Awaiting Listing on the Stock Exchanges		
Banks			Banks		
ICICI Bank Limited	2.05%	-	Graphite India Limited	0.49%	-
Axis Bank Limited	2.16%	0.63%	Finolex Cables Limited	0.23%	-
HDFC Bank Limited	1.18%	-	Bharat Forge Limited	0.21%	-
State Bank of India	0.99%	-	Fertilisers		
The Federal Bank Limited	0.40%	-	Coromandel International Limited	0.26%	-
IndusInd Bank Limited	0.35%	-	Gujarat State Fertilizers & Chemicals Limited	1.16%	1.16%
Kotak Mahindra Bank Limited	0.22%	-	Retailing		
Punjab National Bank	6.42%	6.42%	Future Retail Limited	0.79%	-
Bank of Baroda	0.25%	0.25%	Future Lifestyle Fashions Limited	0.61%	-
Petroleum Products			Ferrous Metals		
Reliance Industries Limited	7.58%	5.52%	Tata Steel Limited	0.89%	0.13%
Hindustan Petroleum Corporation Limited	0.68%	-	Jindal Steel & Power Limited	0.21%	-
Software			Gas		
Infosys Limited	1.91%	-	GAIL India Limited	1.07%	-
Tata Consultancy Services Limited	1.54%	0.56%	Auto Ancillaries		
Tech Mahindra Limited	0.84%	-	MRF Limited	0.48%	-
HCL Technologies Limited	0.68%	-	Amara Raja Batteries Limited	0.32%	-
Persistent Systems Limited	0.32%	-	Telecom - Equipment & Accessories		
MindTree Limited	0.25%	-	Sterlite Technologies Limited	0.37%	-
Industrial Capital Goods			Bharti Infratel Limited		
Bharat Electronics Limited	0.20%	-	Power		
BEML Limited	0.13%	-	Tata Power Company Limited	0.46%	0.46%
CG Power and Industrial Solutions Limited	4.77%	4.77%	Hotels, Resorts And Other Recreational Activities		
Suzlon Energy Limited	0.37%	0.37%	Taj GVK Hotels & Resorts Limited	0.43%	-
Pharmaceuticals			Non - Ferrous Metals		
Divi's Laboratories Limited	1.15%	-	Vedanta Limited	0.34%	-
Cipla Limited	0.53%	-	Chemicals		
Lupin Limited	0.50%	-	Navin Fluorine International Limited	0.32%	-
Sun Pharmaceutical Industries Limited	2.79%	2.58%	Telecom - Services		
Natco Pharma Limited	0.10%	-	Bharti Airtel Limited	0.27%	-
Finance			Vodafone Idea Limited		
Cholamandalam Investment and Finance Company Limited	0.52%	-	Paper		
Bajaj Finance Limited	0.51%	-	Tatil Nadu Newsprint & Papers Limited	0.28%	-
TI Financial Holdings Limited	0.35%	-	Textile Products		
Bajaj Finserv Limited	0.32%	-	K.P.R. Mill Limited	0.11%	-
LIC Housing Finance Limited	0.31%	-	Dollar Industries Limited	0.07%	-
Housing Development Finance Corporation Limited	2.66%	2.38%	Total		
IDFC Limited	0.22%	0.22%	67.76%	28.39%	39.37%
Consumer Non Durables			Name of Instrument		
ITC Limited	1.22%	-	Rating/ Industry		
Asian Paints Limited	0.56%	-	% to Net Assets		
Nestle India Limited	0.47%	-	PREFERENCE SHARES		
Tata Global Beverages Limited	0.46%	-	Listed / Awaiting listing on Stock Exchanges		
Emami Limited	0.27%	-	Media & Entertainment		
Avanti Feeds Limited	0.21%	-	Zee Entertainment Enterprises Limited	-	0.01%
Hindustan Unilever Limited	0.16%	-	Total		
United Spirits Limited	0.30%	0.30%	0.01%		
Auto			BONDS & NCDs		
Maruti Suzuki India Limited	0.73%	-	Listed / Awaiting listing on Stock Exchanges		
Hero MotoCorp Limited	0.57%	-	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA-(SO)	2.37%
V.S.T Tillers Tractors Limited	0.25%	-	Reliance Jio Infocomm Limited	CRISIL AAA	2.36%
Escorts Limited	0.59%	0.59%	Devvan Housing Finance Corporation Limited	CARE AAA	2.34%
Bajaj Auto Limited	0.48%	0.48%	Shriram Transport Finance Company Limited	CRISIL AA+	2.32%
Construction Project			Indiabulls Housing Finance Limited	CARE AAA	2.32%
Larsen & Toubro Limited	1.20%	-	Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.32%
Engineers India Limited	0.46%	-	Muthoot Finance Limited	CRISIL AA	2.31%
Indian Hume Pipe Company Limited	0.25%	-	Total		
Sadbhav Engineering Limited	0.19%	-	16.34%		
H.G Infra Engineering Limited	0.14%	-	Unlisted		
Media & Entertainment			Tata Housing Development Company Limited		
Zee Entertainment Enterprises Limited	0.59%	-	ICRA AA		
TV18 Broadcast Limited	1.55%	1.55%	Total		
Construction			0.93%		
Oberoi Realty Limited	0.44%	-	Zero Coupon Bonds - Corporate		
Sobha Limited	0.42%	-	Privately placed / Unlisted		
KNR Constructions Limited	0.29%	-	TMF Holdings Limited		
Prestige Estates Projects Limited	0.26%	-	CRISIL AA		
ITD Cementation India Limited	0.26%	-	Total		
Ahluwalia Contracts India Limited	0.25%	-	0.55%		
NBCC (India) Limited	0.18%	-	OTHERS		
Cement			Deposits (placed as margins)		
Shree Cements Limited	0.73%	-	(a) Fixed Deposits		
Ambuja Cements Limited	0.50%	-	HDFC Bank Limited		
The Ramco Cements Limited	0.49%	-	Total		
Industrial Products			9.00%		
HEG Limited	0.53%	-	(b) Margin as Cash Margin		
			1.06%		
			(c) Tri-Party REPO		
			3.23%		
			(d) Net Receivables/(Payables)		
			1.12%		
			Net Assets		
			100.00%		
			Total number of holdings		
			88		
			Total outstanding position (as at Dec, 2018) in Derivative Instruments (Gross Notional) 6,035.30 lakhs		
			Total percentage of existing assets hedged through futures is 28.39%		
			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
			^ indicates less than 0.01%		

SIP Performance of Growth Option as on December 31, 2018

L&T Equity Savings Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	880000
Market value of the invested amount (₹)	119590	386322	698196	1082897	1151630
Scheme Returns (%)	-0.63	4.64	6.00	7.14	7.21
Total Value of Benchmark ⁵ (B ^A) (₹)	122569	396738	716196	1114653	1169531
Benchmark ⁵ Returns (B ^A) (%)	3.99	6.41	7.01	7.95	8.02
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	127704	391063	713642	1075252	1141594
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	12.11	5.45	6.87	6.94	6.98

There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ⁵(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

⁶AB: Scheme Benchmark, AB: Additional Benchmark

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

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

⁸Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Mar-2013	20.342	1.0000
29-Dec-2014	31.568	2.0000
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
Direct Plan Dividend		
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
18-Nov-2016	21.827	1.0000
17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
16-Mar-2018	24.763	1.2000
22-Nov-2018	23.090	1.0000
Direct Plan Dividend		
17-Nov-2017	30.943	1.2000
16-Mar-2018	29.517	1.2000
22-Nov-2018	27.889	1.2000

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Oct-2018	26.207	0.2400
26-Nov-2018	26.163	0.2400
24-Dec-2018	25.967	0.2400
Direct Plan Dividend		
23-Oct-2018	28.551	0.2000
26-Nov-2018	28.588	0.2000
24-Dec-2018	28.453	0.2000

L&T India Large Cap Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
Direct Plan Dividend		
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan Dividend		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

L&T Midcap Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
Direct Plan Dividend		
18-Aug-2016	41.110	3.5000
10-Aug-2017	52.420	4.0000
17-Aug-2018	51.500	4.0000

L&T Emerging Businesses Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Oct-2016	18.661	1.5000
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
Direct Plan Dividend		
21-Oct-2016	18.974	1.5000
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000

L&T Business Cycles Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Oct-2018	17.339	0.1300
26-Nov-2018	17.285	0.1300
24-Dec-2018	17.238	0.1300
Direct Plan Dividend		
23-Oct-2018	18.612	0.1300
26-Nov-2018	18.582	0.1300
24-Dec-2018	18.558	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jun-2018	19.858	0.1200
23-Jul-2018	19.498	0.1200
23-Aug-2018	19.847	0.1200
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
Direct Plan Dividend		
22-Jun-2018	21.843	0.1200
23-Jul-2018	21.477	0.1200
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Annual Dividend		
23-Mar-2017	11.921	0.2000
23-Mar-2018	13.490	0.9000
Direct Plan - Annual Dividend		
23-Mar-2017	12.200	0.2000
23-Mar-2018	13.952	0.9000

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Apr-2018	10.085	0.0443*
01-Jun-2018	10.103	0.0443*
29-Jun-2018	10.099	0.0443*
27-Jul-2018	10.087	0.0443*
31-Aug-2018	10.074	0.0354*
28-Sep-2018	10.112	0.0443*
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
Direct Plan - Monthly Dividend		
01-Jun-2018	10.324	0.0443*
29-Jun-2018	10.326	0.0443*
27-Jul-2018	10.320	0.0443*
31-Aug-2018	10.314	0.0443*
28-Sep-2018	10.349	0.0443*
26-Oct-2018	10.362	0.0443*
30-Nov-2018	10.368	0.0443*
28-Dec-2018	10.349	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
22-Jun-2018	10.696	0.1500
27-Sep-2018	10.698	0.1500*
27-Dec-2018	10.713	0.1500
Direct Plan - Quarterly Dividend		
22-Jun-2018	10.794	0.1500
27-Sep-2018	10.816	0.1500*
27-Dec-2018	10.848	0.1500

L&T Equity Savings Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Oct-2018	11.355	0.0354*
26-Nov-2018	11.560	0.0443*
26-Dec-2018	11.546	0.0443*
Direct Plan - Monthly Dividend		
25-Sep-2018	12.216	0.0531*
26-Nov-2018	12.089	0.0354*
26-Dec-2018	12.095	0.0354*

L&T Equity Savings Fund ⁵			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
22-Jun-2018	12.111	0.2000	0.2000
27-Sep-2018	11.925	0.2000*	0.2000*
27-Dec-2018	11.686	0.1500	0.1500
Direct Plan - Quarterly Dividend			
22-Jun-2018	12.839	0.2000	0.2000
27-Sep-2018	12.675	0.2000*	0.2000*
27-Dec-2018	12.458	0.1500	0.1500

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

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

⁵Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

*Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Fund Details

NAV of Plans/Options
(as on December 31, 2018)

	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.0318
Monthly Dividend Option - Regular Plan	1019.8497
Growth Option - Regular Plan	1402.5181
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.4242
Monthly Dividend Option - Direct Plan	1060.6473
Growth Option - Direct Plan	1457.8108

Date of Inception

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

Total Expense Ratio+ : 0.80% (Regular)
0.09% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

631.52

Month end AUM (₹ In Crs)

615.92

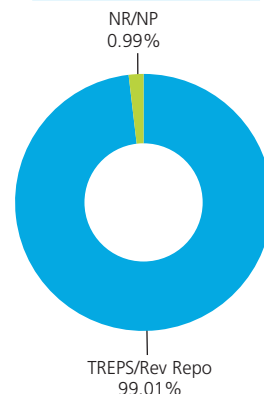
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri-Party REPO		99.01%			
Net Receivable/Payable		0.99%			
Net Assets		100.00%			
			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
			Modified Duration	0.00 years	
			YTM	6.30%	

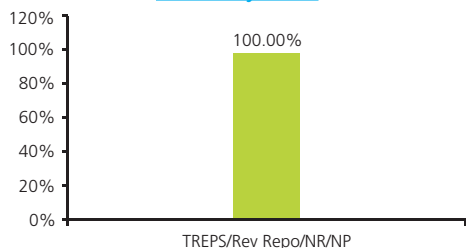
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	1,024.06	3.3351	3.6016
26-Nov-18	1,024.40	3.3351	3.6016
25-Sep-18	1,025.01	3.3351	3.6016
Direct Plan - Monthly Dividend			
26-Dec-18	1,064.72	3.3351	3.6016
26-Nov-18	1,064.26	3.3351	3.6016
25-Oct-18	1,063.46	3.3351	3.6016

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.

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: The investment objective of the Scheme is to generate regular returns in line with the overnight rates.⁶

Exit Load: Nil

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. 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.ltf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

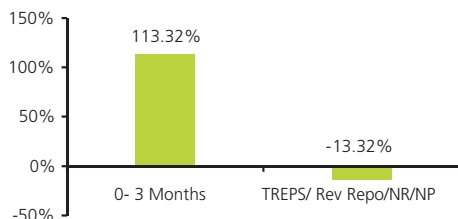
Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1001.6255	
Growth	2508.5214	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1000.4408	
Growth - Direct Plan	2517.0477	
Face Value	₹1000	
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Total Expense Ratio+ :		
	0.15% (Regular)	
	0.10% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	- Weekly Dividend	
	• Daily Dividend Reinvestment Plan	
Minimum Application size (Initial)		
	₹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)		
	16,459.69	
Month end AUM (₹ In Crs)		
	13,488.90	

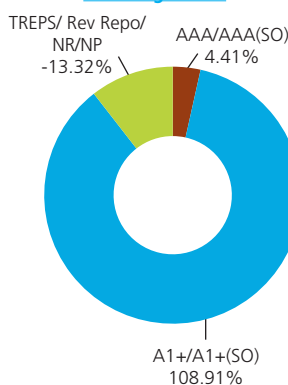
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	1.85%	Aditya Birla Capital Limited	CRISIL A1+	1.81%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.30%	Cholamandalam Investment and Finance Company Limited	CRISIL A1+	1.78%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.67%	Indian Oil Corporation Limited	ICRA A1+	1.73%
Kotak Mahindra Prime Limited	CRISIL AAA	0.41%	Bajaj Finance Limited	CRISIL A1+	1.53%
HDB Financial Services Limited	CARE AAA	0.19%	Tata Capital Financial Services Limited	ICRA A1+	1.47%
Total		4.42%	Axis Finance Limited	CRISIL A1+	1.48%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	8.34%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.47%
National Bank for Agriculture & Rural Development	ICRA A1+	7.87%	Tata Motors Finance Limited	ICRA A1+	1.44%
Reliance Industries Limited	CRISIL A1+	7.84%	TMF Holdings Limited	CARE A1+	1.10%
Reliance Retail Limited	CRISIL A1+	5.56%	India Infoline Finance Limited	CRISIL A1+	1.07%
Vedanta Limited	CRISIL A1+	5.17%	NTPC Limited	CRISIL A1+	0.80%
ICICI Bank Limited	ICRA A1+	3.80%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.77%
Tata Power Company Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+	3.68%	Housing Development Finance Corporation Limited	ICRA A1+	0.55%
Union Bank Of India	ICRA A1+	3.68%	Small Industries Development Bank of India	CARE A1+	0.55%
Aditya Birla Finance Limited	ICRA A1+	3.66%	IndusInd Bank Limited	CRISIL A1+	2.36%
Canara Bank	CRISIL A1+	3.65%	Tata Power Solar Systems Limited	CRISIL A1+(SO)	0.37%
Hindustan Zinc Limited	CRISIL A1+	3.65%	Reliance Jio Infocomm Limited	CARE A1+	0.15%
Vijaya Bank	ICRA A1+	3.62%	Sun Pharmaceutical Industries Limited	CRISIL A1+	0.04%
Housing Development Finance Corporation Limited	CRISIL A1+	3.39%	Indian Railway Finance Corporation Limited	CRISIL A1+	0.04%
JSW Steel Limited	ICRA A1+	3.31%	Tata Capital Housing Finance Limited	CRISIL A1+	0.04%
Power Finance Corporation Limited	CRISIL A1+	3.31%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.04%
Hero Fincorp Limited	CRISIL A1+	2.96%	Indian Bank Limited	IND A1+	0.04%
Power Grid Corporation of India Limited	CRISIL A1+	2.32%	Coromandel International Limited	CRISIL A1+	0.04%
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.26%	Vijaya Bank	CARE A1+	0.04%
Manappuram Finance Limited	CRISIL A1+	2.21%	Tata Motors Limited	CRISIL A1+	0.04%
LIC Housing Finance Limited	CRISIL A1+	2.11%	REC Limited	CRISIL A1+	0.04%
IDFC Bank Limited	ICRA A1+	1.94%	Total		108.90%
Reliance Jio Infocomm Limited	CRISIL A1+	1.93%	Others		
SBI Cards & Payment Services Private Limited	CRISIL A1+	1.85%	Tri-Party REPO / Reverse Repo		0.08%
			Net Receivable/Payable		-13.40%
			Net Assets		100.00%
			Average Maturity		0.13 years
			Modified Duration		0.12 years
			YTM		7.05%

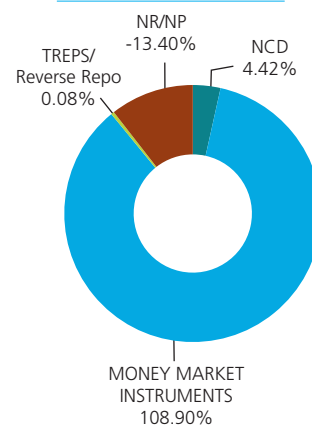
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

⁶ Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	11.0196
Monthly Dividend	12.8023
Semi Annual Dividend	22.6178
Growth	29.9138
Bonus	16.3166
Regular Growth	28.7858
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1869
Monthly Dividend - Direct Plan	12.9890
Growth - Direct Plan	30.4835
Bonus - Direct Plan	16.6365

Date of Inception

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

Total Expense Ratio+ :

0.52% (Regular)
0.22% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees

- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

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

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

Additional Investment

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

1,021.75

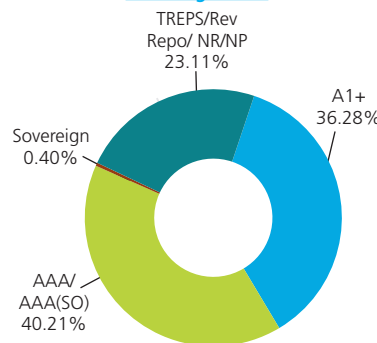
Month end AUM (₹ In Crs)

1,249.72

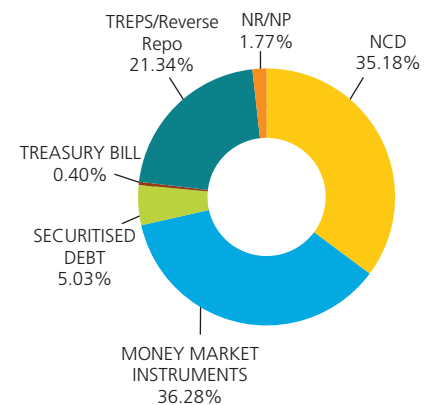
Portfolio Allocation

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					
Rec Limited	CRISIL AAA	5.99%	IDFC Bank Limited	ICRA A1+	3.86%
Mahindra & Mahindra Financial Services Limited	IND AAA	5.98%	ICICI Bank Limited	CRISIL A1+	3.86%
Powerlinks Transmission Limited	CRISIL AAA	4.00%	Kotak Mahindra Bank Limited	CRISIL A1+	3.72%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.00%	Small Industries Development Bank of India	CARE A1+	1.98%
Gruh Finance Limited	CRISIL AAA	3.99%	JSW Steel Limited	ICRA A1+	1.93%
Housing Development Finance Corporation Limited	CRISIL AAA	3.98%	Axis Bank Limited	ICRA A1+	0.79%
Small Industries Development Bank of India	CARE AAA	2.40%	India Infoline Finance Limited	CRISIL A1+	0.40%
Bajaj Finance Limited	IND AAA	2.00%	Reliance Jio Infocomm Limited	CRISIL A1+	0.40%
Tata Sons Limited	CRISIL AAA	0.80%	Coromandel International Limited	CRISIL A1+	0.40%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.80%	Total		36.28%
Tata Capital Financial Services Limited	ICRA AAA	0.80%	Treasury Bill		
National Housing Bank	CRISIL AAA	0.40%	182 DAY T-BILL 07-FEB-2019	SOVEREIGN	0.40%
National Bank for Agriculture & Rural Development (Gol Serviced)	CRISIL AAA	0.04%	Total		0.40%
Total		35.18%	SECURITISED DEBT		
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	5.66%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.03%
HDB Financial Services Limited	CRISIL A1+	4.65%	Total		5.03%
Indusind Bank Limited	CRISIL A1+	4.75%	Others		
Tata Capital Financial Services Limited	CRISIL A1+	3.88%	Tri-Party REPO /Reverse Repo		21.34%
			Net Receivable/Payable		1.77%
			Net Assets		100.00%
			Average Maturity		0.31 years
			Modified Duration		0.29 years
			YTM		7.80%

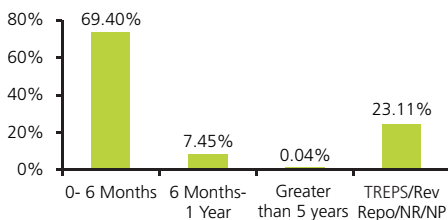
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-18	12.8510	0.0467	0.0504
26-Nov-18	12.8247	0.0467	0.0504
25-Oct-18	12.8044	0.0467	0.0504
Direct Plan - Monthly Dividend			
26-Dec-18	13.0368	0.0467	0.0504
26-Nov-18	13.0059	0.0467	0.0504
25-Oct-18	12.9810	0.0467	0.0504
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.
Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. 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.ltfms.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1887
Monthly Dividend - Regular Plan	11.4697
Growth Plan - Regular Plan	18.1008
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.2348
Monthly Dividend - Direct Plan	11.8063
Growth Plan - Direct Plan	18.5020

Date of Inception

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

Total Expense Ratio+ :

0.74% (Regular)
0.29% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

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

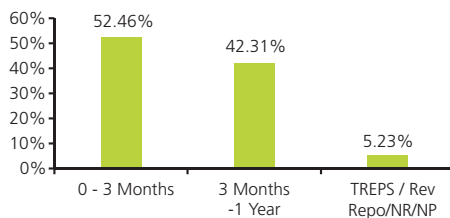
Monthly Average AUM (₹ In Crs)

997.15

Month end AUM (₹ In Crs)

1,015.96

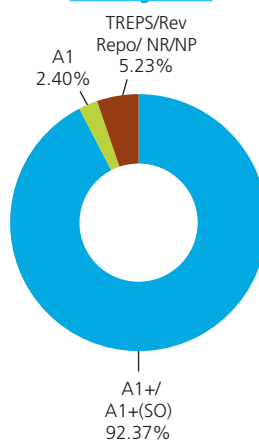
% Maturity Profile



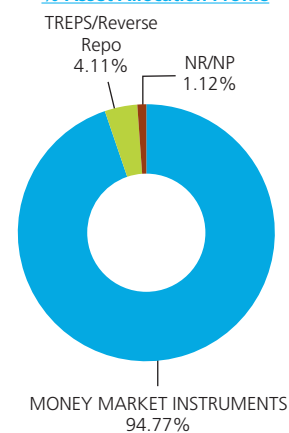
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Indiabulls Housing Finance Limited	CRISIL A1+	7.24%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	2.40%
JM Financial Products Limited	CARE A1+	6.94%	HDB Financial Services Limited	CRISIL A1+	2.38%
Green Infra Wind Energy Limited	ICRA A1+	5.35%	Hero Fincorp Limited	CRISIL A1+	2.38%
Reliance Retail Limited	CRISIL A1+	4.87%	Gruh Finance Limited	CRISIL A1+	2.38%
Reliance Industries Limited	CRISIL A1+	4.86%	JSW Steel Limited	ICRA A1+	2.38%
Indostar Capital Finance Limited	CARE A1+	4.83%	National Bank for Agriculture & Rural Development	ICRA A1+	2.38%
IndusInd Bank Limited	CRISIL A1+	4.80%	Housing Development Finance Corporation Limited	ICRA A1+	2.37%
Axis Bank Limited	CRISIL A1+	4.71%	ICICI Bank Limited	CRISIL A1+	2.37%
ICICI Bank Limited	ICRA A1+	4.71%	AU Small Finance Bank Limited	IND A1+	2.37%
Yes Bank Limited	ICRA A1+	2.91%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.35%
Renew Solar Power Private Limited (corporate guarantee of Renew Power Ltd)	CARE A1+(SO)	2.89%	Kotak Mahindra Bank Limited	CRISIL A1+	2.29%
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.46%	LIC Housing Finance Limited	CRISIL A1+	1.95%
Vedanta Limited	CRISIL A1+	2.44%	Housing Development Finance Corporation Limited	CRISIL A1+	0.49%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+	2.43%	Total		94.77%
HDFC Bank Limited	IND A1+	2.43%	Others		
Aadhar Housing Finance Limited	CRISIL A1+	2.41%	Tri-Party REPO /Reverse Repo		4.11%
			Net Receivable/Payable		1.12%
			Grand Total		100.00%
			Average Maturity		0.33 years
			Modified Duration		0.30 years
			YTM		8.03%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Dec-18	11.5127	0.0400	0.0432
26-Nov-18	11.4906	0.0400	0.0432
25-Oct-18	11.4755	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Dec-18	11.8480	0.0400	0.0432
26-Nov-18	11.8192	0.0400	0.0432
25-Oct-18	11.7973	0.0400	0.0432

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.

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To generate regular income through investment in a portfolio comprising substantially of money market instruments.⁶

Exit Load: Nil

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4801
Monthly Dividend Option - Regular Plan	10.5506
Growth Option - Regular Plan	16.0482
Weekly Dividend Option - Direct Plan	10.5150
Monthly Dividend Option - Direct Plan	10.7995
Growth Option - Direct Plan	16.4854

Date of Inception

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

Total Expense Ratio+ :

0.60% (Regular)
0.20% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

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)

150.12

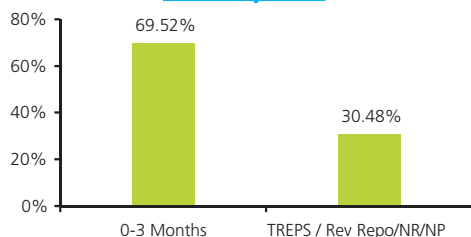
Month end AUM (₹ In Crs)

107.52

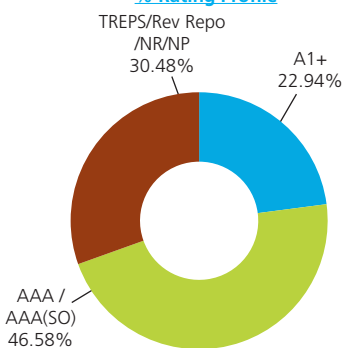
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			HDFC Bank Limited		
Tata Sons Limited	CRISIL AAA	9.35%	IND A1+		9.19%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.32%	IndusInd Bank Limited	CRISIL A1+	9.16%
Small Industries Development Bank of India	CARE AAA	9.31%	Vijaya Bank	ICRA A1+	4.59%
National Housing Bank	CRISIL AAA	9.30%	Total		22.94%
Tata Capital Financial Services Limited	ICRA AAA	9.30%	Others		
Total		46.58%	Tri-Party REPO /Reverse Repo		29.00%
			Net Receivable/Payable		1.48%
			Grand Total		100.00%
			Average Maturity		0.15 years
			Modified Duration		0.14 years
			YTM		7.22%

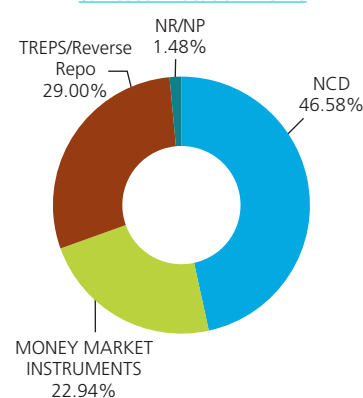
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.5874	0.0334	0.0360
26-Nov-18	10.5620	0.0267	0.0288
25-Oct-18	10.5274	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Dec-18	10.8353	0.0334	0.0360
26-Nov-18	10.8155	0.0334	0.0360
25-Oct-18	10.7841	0.0334	0.0360

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.

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. 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.ltf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

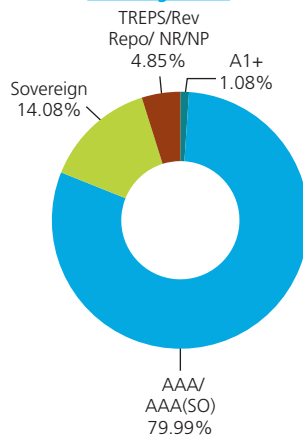
Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Monthly Dividend - Regular Plan	10.7771	
Quarterly Dividend - Regular Plan	10.6339	
Annual Dividend - Regular Plan	12.5078	
Growth - Regular Plan	17.3948	
Bonus - Regular Plan	17.3948	
Monthly Dividend - Direct Plan	11.1156	
Quarterly Dividend - Direct Plan	11.1037	
Annual Dividend - Direct Plan	12.8326	
Growth - Direct Plan	17.8719	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	0.73% (Regular)	
	0.27% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	• Quarterly Dividend (Reinvestment and Payout)	
	• Annual Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	2,707.22	
Month end AUM (₹ In Crs)		
	3,063.84	

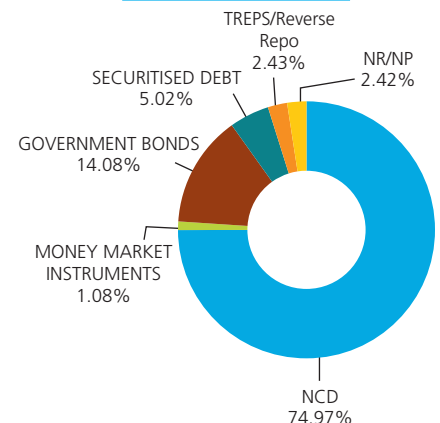
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	7.14%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.32%
Housing Development Finance Corporation Limited	CRISIL AAA	5.82%	Bajaj Finance Limited	CRISIL AAA	0.20%
LIC Housing Finance Limited	CRISIL AAA	5.74%	Tata Capital Financial Services Limited	ICRA AAA	0.16%
Rec Limited	CRISIL AAA	5.66%	HDB Financial Services Limited	CARE AAA	0.07%
Reliance Industries Limited	CRISIL AAA	5.58%	Sundaram Finance Limited	CRISIL AAA	0.05%
Power Grid Corporation of India Limited	CRISIL AAA	5.23%	Total		74.97%
State Bank Of India	CRISIL AAA	4.17%	MONEY MARKET INSTRUMENTS		
Power Finance Corporation Limited	CRISIL AAA	4.07%	Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	IND AAA	4.05%	HDB Financial Services Limited	CRISIL A1+	0.47%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.84%	Yes Bank Limited	ICRA A1+	0.32%
Bajaj Finance Limited	IND AAA	2.76%	HDFC Bank Limited	IND A1+	0.16%
Reliance Jio Infocomm Limited	CRISIL AAA	2.76%	Axis Bank Limited	ICRA A1+	0.13%
Small Industries Development Bank of India	CARE AAA	2.65%	Total		1.08%
Sundaram Finance Limited	ICRA AAA	2.44%	GOVERNMENT BONDS		
Indian Railway Finance Corporation Limited	CARE AAA	2.42%	07.37% GOI 16-APR-2023	SOVEREIGN	8.38%
HDB Financial Services Limited	CARE AAA	2.40%	07.17% GOI 08-JAN-2028	SOVEREIGN	3.22%
Bank of Baroda	CARE AAA	1.63%	07.59% GOI 11-JAN-2026	SOVEREIGN	2.48%
Kotak Mahindra Prime Limited	CRISIL AAA	1.60%	Total		14.08%
Bharat Petroleum Corporation Limited	CRISIL AAA	1.31%	SECURITISED DEBT		
HDFC Bank Limited	CRISIL AAA	1.14%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.02%
NTPC Limited	CRISIL AAA	0.94%	Total		5.02%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.82%	Others		
Export-Import Bank of India	CRISIL AAA	0.67%	Tri-Party REPO / Reverse Repo		2.43%
NHPC Limited	IND AAA	0.33%	Net Receivable/Payable		2.42%
			Grand Total		100.00%
			Average Maturity		2.56 years
			Modified Duration		2.08 years
			YTM		8.35%

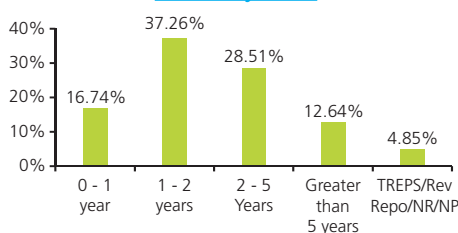
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.8224	0.0334	0.0360
26-Nov-18	10.7487	0.0334	0.0360
25-Oct-18	10.7084	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-18	11.1600	0.0334	0.0360
26-Nov-18	11.0783	0.0334	0.0360
25-Oct-18	11.0308	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-18	10.8103	0.1334	0.1441
27-Sep-18	10.6937	0.1001	0.1080
22-Jun-18	10.6757	0.1001	0.1080
Direct Plan - Quarterly Dividend			
27-Dec-18	11.2775	0.1334	0.1441
27-Sep-18	11.1360	0.1001	0.1080
22-Jun-18	11.0957	0.1001	0.1080
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.
Past performance of the aforesaid schemes may or may not be sustained in future.
Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To generate regular returns and capital appreciation by investing in debt, government and money market securities.⁶

Exit Load: NIL

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Data as on December 31, 2018

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	10.7192
Annual Dividend Option - Regular Plan	11.2674
Growth Option - Regular Plan	19.5897
Dividend Option - Direct Plan	11.0826
Annual Dividend Option - Direct Plan	11.3551
Growth Option - Direct Plan	19.9680

Date of Inception

Regular Plan	December 04, 2010
Direct Plan	January 01, 2013

Total Expense Ratio+ :

0.96% (Regular)
0.51% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

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

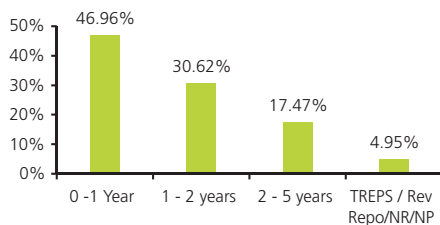
Monthly Average AUM (₹ In Crs)

1,259.30

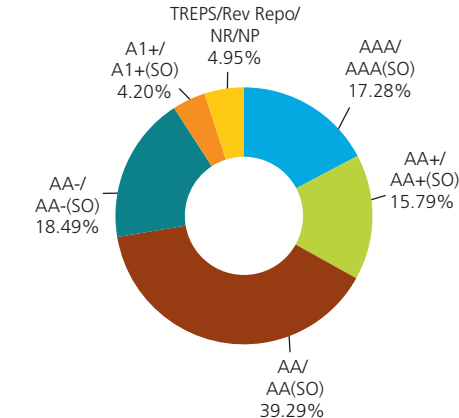
Month end AUM (₹ In Crs)

1,252.30

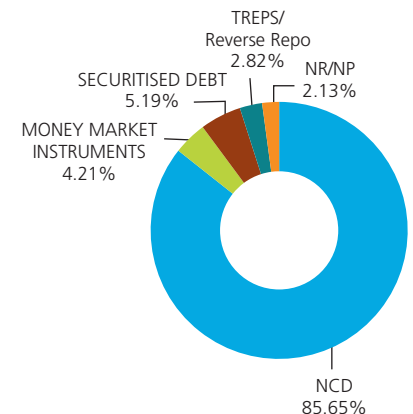
% Maturity Profile



% 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					
Bharat Aluminium Company Limited	ICRA AA-	6.66%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.98%
Tata Sky Limited	CRISIL AA	6.20%	J M Financial Products Limited	ICRA AA(SO)	1.97%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL	6.05%	India Infoline Finance Limited	ICRA AA	1.60%
Indostar Capital Finance Limited	CARE AA-CARE	5.17%	Manappuram Finance Limited	CRISIL AA-	1.44%
Aadhar Housing Finance Limited	AA+(SO)	4.71%	Union Bank of India	CRISIL AA+	1.20%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL	4.03%	Reliance Jio Infocomm Limited	CRISIL AAA	1.20%
Aditya Birla Fashion and Retail Limited	AA(SO)	4.00%	Essential Hospitality Private Limited	CARE AA(SO)	1.19%
Hinduja Leyland Finance Limited	CRISIL AA	4.00%	TMF Holdings Limited	CRISIL AA	0.84%
National Bank for Agriculture & Rural Development	CARE AA-	3.96%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	0.80%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CRISIL AAA	3.96%	Hinduja Leyland Finance Limited	CARE AA-	0.46%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CARE AA	3.33%	Tata Motors Limited	CARE AA+	0.40%
State Bank Of India	CRISIL AA	3.21%	JM Financial Products Limited	ICRA AA	0.36%
Dewan Housing Finance Corporation Limited	CRISIL AA+	2.90%	Vedanta Limited	CRISIL AA	0.16%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	CARE AAA	2.78%	Total		85.65%
Muthoot Finance Limited	ICRA AA+	2.60%	MONEY MARKET INSTRUMENTS		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AA	2.34%	Commercial Paper/Certificate of Deposit		
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL	2.13%	Indiabulls Housing Finance Limited	CRISIL A1+	2.35%
Tata Power Company Limited	AAA(SO)	2.01%	Axis Bank Limited	CRISIL A1+	1.86%
Housing Development Finance Corporation Limited	CRISIL AA(SO)	2.01%	Total		4.21%
Adani Transmission Limited	ICRA AA	2.01%	SECURITISED DEBT		
	CRISIL AAA	2.00%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.19%
	IND AA +	2.00%	Total		5.19%
			Others		
			Tri-Party REPO /Reverse Repo		2.82%
			Net Receivable/Payable		2.13%
			Grand Total		100.00%
			Average Maturity		1.10 years
			Modified Duration		0.83 years
			YTM		9.28%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.7652	0.0400	0.0432
26-Nov-18	10.7288	0.0400	0.0432
25-Oct-18	10.7114	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Dec-18	11.1274	0.0400	0.0432
26-Nov-18	11.0837	0.0400	0.0432
25-Oct-18	11.0595	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

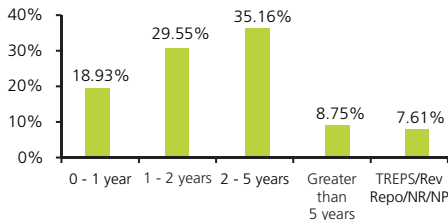
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

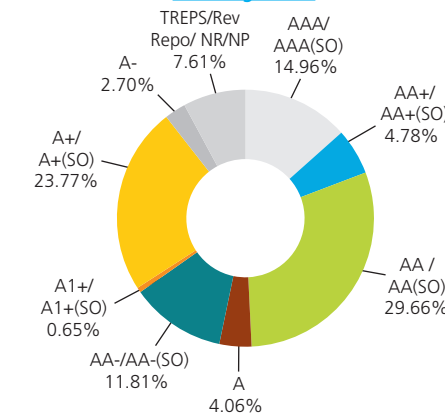
Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Dividend - Regular Plan		10.7327
Annual Dividend - Regular Plan		11.6763
Growth - Regular Plan		20.6623
Bonus - Regular Plan		20.3304
Dividend - Direct Plan		11.0352
Annual Dividend - Direct Plan		11.9177
Growth - Direct Plan		21.2475
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	1.76% (Regular)	
	1.12% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend • Annual Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter.	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter.	
Minimum Redemption Size		
	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	3,708.47	
Month end AUM (₹ In Crs)		
	3,699.94	

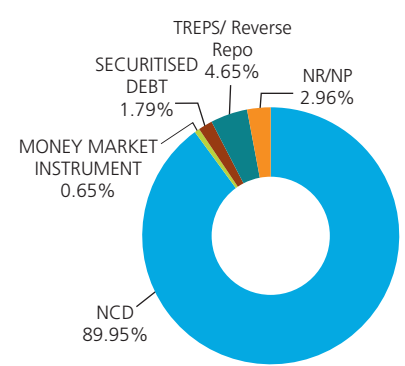
% Maturity Profile



% 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								
Vodafone Mobile Services Limited	CRISIL A+	5.35%	Devan Housing Finance Corporation Limited	CARE AA	1.27%			
Jhajjar Power Limited	IND A +	4.31%	IIFL Home Finance Limited	ICRA AA	1.27%			
Indofil Industries Limited	CRISIL A+	4.08%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.26%			
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.08%	Muthoot Finance Limited	ICRA AA	1.18%			
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.06%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.14%			
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.27%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	ICRA AA-(SO)	0.98%			
Renew Power Limited	CARE A+	3.22%	Devan Housing Finance Corporation Limited	CARE AAA	0.94%			
IndusInd Bank Limited	CRISIL AA	3.15%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.79%			
Syndicate Bank	CARE A+	3.10%	Rec Limited (Gol Serviced)	CRISIL AAA	0.69%			
Asirvad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.04%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.67%			
National Bank for Agriculture & Rural Development (Gol Serviced)	CRISIL AAA	3.04%	Adani Transmission Limited	IND AA +	0.54%			
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.84%	Yes Bank Limited	ICRA AA-	0.41%			
Ess Kay Fincorp Limited	CARE A-	2.71%	Muthoot Finance Limited	CRISIL AA	0.40%			
S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	CARE AA(SO)	2.69%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	AAA(SO)	0.34%			
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.66%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA	0.27%			
Bharat Aluminium Company Limited	ICRA AA-	2.65%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.21%			
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.59%	Manappuram Finance Limited	CRISIL AA-	0.19%			
Indostar Capital Finance Limited	CARE AA-	2.54%	Yes Bank Limited	CARE AA	0.14%			
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.51%	Total		89.95%			
Hinduja Leyland Finance Limited	ICRA AA-	2.20%	MONEY MARKET INSTRUMENT					
Essential Hospitality Private Limited	CARE AA(SO)	2.07%	Commercial Paper/Certificate of Deposit					
Business Broadcast News Holdings Limited	CARE AA(SO)	2.00%	Devan Housing Finance Corporation Limited	CRISIL A1+	0.65%			
(Corporate Guarantee - Reliance Capital Limited)			Total		0.65%			
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	1.79%	SECURITISED DEBT					
Indiabulls Housing Finance Limited	CARE AAA	1.59%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.79%			
Aadhar Housing Finance Limited	CARE AA+(SO)	1.58%	Total		1.79%			
Tata Sky Limited	CRISIL AA	1.40%	Others					
State Bank Of India	CRISIL AAA	1.38%	Tri-Party REPO /Reverse Repo		4.65%			
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.36%	CRISIL		2.96%			
			Net Receivable/Payable		100.00%			
			Grand Total		100.00%			
			Average Maturity		2.24 years			
			Modified Duration		1.67 years			
			YTM		10.07%			

Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.7845	0.0400	0.0432
26-Nov-18	10.7420	0.0400	0.0432
25-Oct-18	10.7269	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Dec-18	11.0858	0.0400	0.0432
26-Nov-18	11.0347	0.0400	0.0432
25-Oct-18	11.0121	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.
Past performance of the aforesaid schemes may or may not be sustained in future.
Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.⁶
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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.ltfms.com
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

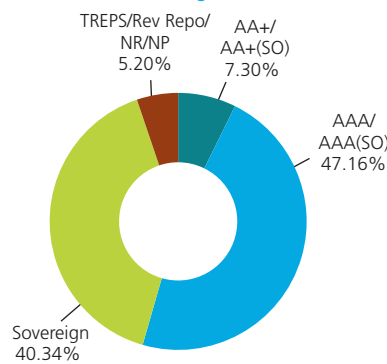
Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Dividend Option - Regular Plan	10.8591	
Annual Dividend Option - Regular Plan	11.0496	
Growth Option - Regular Plan	19.4798	
Dividend Option - Direct Plan	12.4282	
Annual Dividend Option - Direct Plan	11.2160	
Growth Option - Direct Plan	20.2422	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	1.62% (Regular)	
	0.87% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application and thereafter in multiples of ₹1	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	54.96	
Month end AUM (₹ In Crs)		
	55.20	

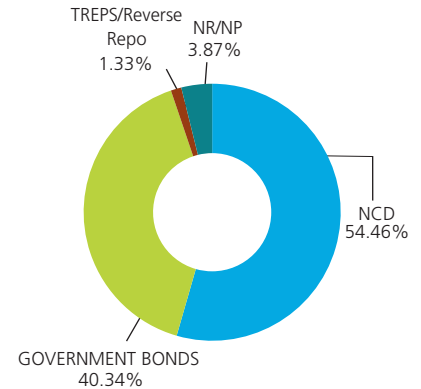
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			07.17% GOI 08-JAN-2028 SOVEREIGN 35.76%		
Non Convertible Debentures			07.59% GOI 11-JAN-2026 SOVEREIGN 3.66%		
Export-Import Bank of India	CRISIL AAA	9.23%	07.68% GOI 15-DEC-2023 SOVEREIGN 0.92%		
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.19%	Total		40.34%
Bharat Petroleum Corporation Limited	CRISIL AAA	8.89%	Others		
National Bank for Agriculture & Rural Development (Gol Served)	CRISIL AAA	8.17%	Tri-Party REPO /Reverse Repo		1.33%
HDFC Bank Limited	CRISIL AAA	8.16%	Net Receivable/Payable		3.87%
State Bank Of India	CRISIL AA+	7.30%	Grand Total		100.00%
NHPC Limited	IND AAA	3.52%	Average Maturity 6.81 years		
Total		54.46%	Modified Duration 4.85 years		
			YTM 8.04%		

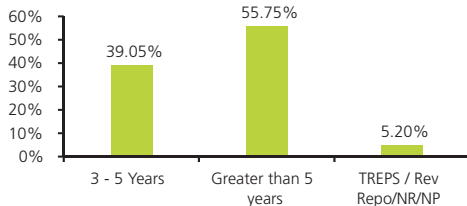
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.9501	0.0400	0.0432
26-Nov-18	10.7623	0.0400	0.0432
25-Oct-18	10.6876	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Dec-18	12.5024	0.0267	0.0288
26-Nov-18	12.2520	0.0267	0.0288
25-Oct-18	12.1307	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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

⁶Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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.ltfs.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Quarterly Dividend - Regular Plan	10.7683
Semi Annual Dividend - Regular Plan	15.3437
Annual Dividend - Regular Plan	11.0027
Growth Plan - Regular Plan	45.1993
Bonus - Regular Plan	17.1690
Quarterly Dividend - Direct Plan	10.9993
Semi Annual Dividend - Direct Plan	17.7327
Growth Plan - Direct Plan	47.0983

Date of Inception

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

Total Expense Ratio+ :

0.68% (Regular)
0.48% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

- Growth
- Dividend (Reinvestment and Payout)
 1. Quarterly Dividend
 2. Semi-Annual Dividend
 3. Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

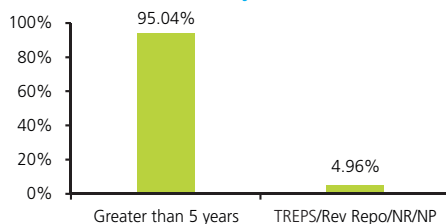
Monthly Average AUM (₹ In Crs)

413.10

Month end AUM (₹ In Crs)

428.95

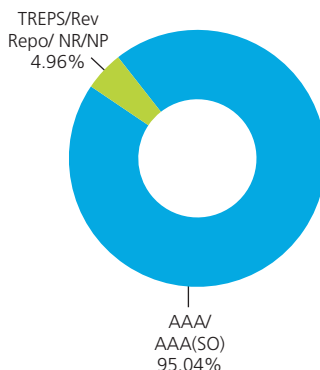
% Maturity Profile



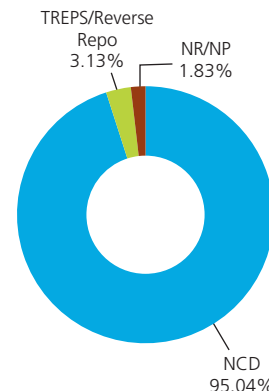
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Reliance Industries Limited	CRISIL AAA	8.36%	Indian Railway Finance Corporation Limited	CARE AAA	5.48%
Housing Development Finance Corporation Limited	CRISIL AAA	8.34%	Nuclear Power Corporation Of India Limited	CRISIL AAA	4.63%
LIC Housing Finance Limited	CRISIL AAA	8.28%	HDB Financial Services Limited	CRISIL AAA	4.57%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.20%	HDFC Bank Limited	CRISIL AAA	2.45%
Rec Limited	CRISIL AAA	8.09%	Indian Railway Finance Corporation Limited	CRISIL AAA	2.36%
Export Import Bank Of India	CRISIL AAA	7.78%	NHPC Limited	CARE AAA	2.35%
Power Grid Corporation of India Limited	CRISIL AAA	6.73%	Total		95.04%
Housing and Urban Development Corporation Limited	ICRA AAA	5.98%	Others		
Sundaram Finance Limited	CRISIL AAA	5.88%	Tri-Party REPO /Reverse Repo		3.13%
Power Finance Corporation Limited	CRISIL AAA	5.56%	Net Receivable/Payable		1.83%
Grand Total					100.00%
Average Maturity					8.99 years
Modified Duration					5.88 years
YTM					8.61%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-18	10.9568	0.1334	0.1441
27-Sep-18	10.7138	0.1334	0.1441
22-Jun-18	10.8331	0.1334	0.1441
Direct Plan - Quarterly Dividend			
27-Dec-18	11.1869	0.1334	0.1441
27-Sep-18	10.9289	0.1334	0.1441
22-Jun-18	11.0392	0.1334	0.1441
Regular Plan - Annual Dividend			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
Direct Plan -Semi Annual Dividend			
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334

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.

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments.⁶

Exit Load: If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Quarterly Dividend - Regular Plan	11.9604
Growth - Regular Plan	45.0630
Quarterly Dividend - Direct Plan	12.7937
Growth - Direct Plan	47.7707

Date of Inception

Regular Plan	March 29, 2000
Direct Plan	January 01, 2013

Total Expense Ratio+ :

1.74% (Regular)
0.54% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

- 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)

132.93

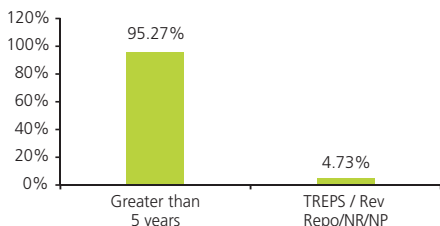
Month end AUM (₹ In Crs)

133.18

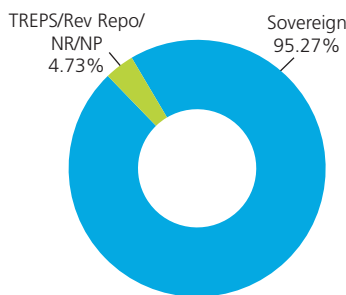
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity		
GOVERNMENT BONDS			8.58 years		
			Modified Duration		
			5.98 years		
			YTM		
			7.51%		
07.17% GOI 08-JAN-2028	SOVEREIGN	81.52%			
07.59% GOI 11-JAN-2026	SOVEREIGN	9.87%			
07.95% GOI 28-AUG-2032	SOVEREIGN	3.88%			
Total		95.27%			
Others					
Tri-Party REPO /Reverse Repo		1.01%			
Net Receivable/Payable		3.72%			
Net Assets		100.00%			

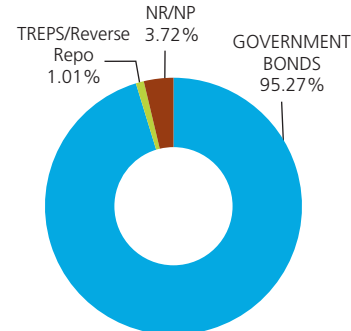
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-18	12.2151	0.1334	0.1441
27-Sep-18	11.8229	0.1334	0.1441
22-Jun-18	11.9212	0.1334	0.1441
Direct Plan - Quarterly Dividend			
27-Dec-18	13.0474	0.1334	0.1441
27-Sep-18	12.5753	0.1334	0.1441
22-Jun-18	12.6208	0.1334	0.1441

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.

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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

Exit Load: Nil.

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

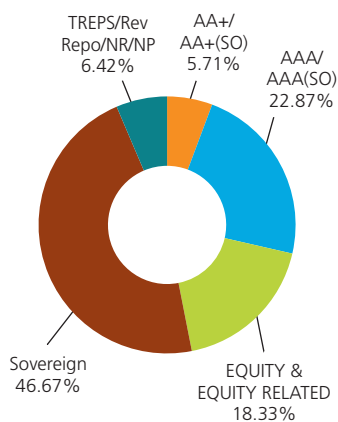
Fund Details

NAV of Plans/Options (as on December 31, 2018)		₹
Monthly Dividend - Regular Plan	10.6345	
Quarterly Dividend - Regular Plan	11.0646	
Growth Plan - Regular Plan	33.8384	
Monthly Dividend - Direct Plan	11.2660	
Quarterly Dividend - Direct Plan	11.4900	
Growth Plan - Direct Plan	35.2872	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.46% (Regular)	
	1.74% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion)	
	(w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark		
	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	43.32	
Month end AUM (₹ In Crs)		
	43.03	

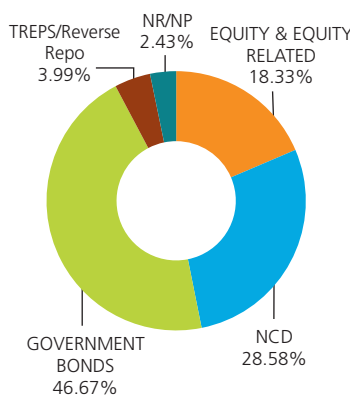
Portfolio Allocation

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					
Small Industries Development Bank of India	CARE AAA	11.63%	Endurance Technologies Limited	Auto Ancillaries	0.28%
Rec Limited (Gol Serviced)	CRISIL AAA	11.24%	MindTree Limited	Software	0.25%
ICICI Bank Limited	ICRA AA+	5.71%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.25%
Total		28.58%	Lumax Industries Limited	Auto Ancillaries	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.07%	Blue Star Limited	Consumer Durables	0.24%
Reliance Industries Limited	Petroleum Products	0.91%	Brigade Enterprises Limited	Construction	0.24%
Tata Consultancy Services Limited	Software	0.73%	UPL Limited	Pesticides	0.23%
Future Lifestyle Fashions Limited	Retailing	0.71%	HCL Technologies Limited	Software	0.22%
Infosys Limited	Software	0.69%	Tata Chemicals Limited	Chemicals	0.20%
Larsen & Toubro Limited	Construction Project	0.66%	Bharti Airtel Limited	Telecom - Services	0.19%
ICICI Bank Limited	Banks	0.65%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.18%
Housing Development Finance Corporation Limited	Finance	0.60%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.18%
ITC Limited	Consumer Non Durables	0.60%	Natco Pharma Limited	Pharmaceuticals	0.16%
The Ramco Cements Limited	Cement	0.56%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.12%
HEG Limited	Industrial Products	0.52%	The India Cements Limited	Cement	0.10%
IndusInd Bank Limited	Banks	0.45%	Lupin Limited	Pharmaceuticals	0.08%
Maruti Suzuki India Limited	Auto	0.45%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
State Bank of India	Banks	0.42%	Total		18.31%
Axis Bank Limited	Banks	0.42%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement	0.41%	Listed/awaiting listing on the stock exchanges		
Bajaj Finance Limited	Finance	0.40%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.38%	Total		0.02%
Hindustan Unilever Limited	Consumer Non Durables	0.38%	GOVERNMENT BONDS		
Kotak Mahindra Bank Limited	Banks	0.38%	07.59% GOI 11-JAN-2026	SOVEREIGN	23.51%
Trent Limited	Retailing	0.35%	07.37% GOI 16-APR-2023	SOVEREIGN	11.69%
Asian Paints Limited	Consumer Non Durables	0.34%	07.17% GOI 08-JAN-2028	SOVEREIGN	11.47%
Sobha Limited	Construction	0.33%	Total		46.67%
Ahluwalia Contracts India Limited	Construction	0.32%	Others		
Shree Cements Limited	Cement	0.32%	Tri-Party REPO /Reverse Repo		3.99%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.31%	Net Receivable/Payable		2.43%
Ashoka Buildcon Limited	Construction Project	0.31%	Grand Total		100.00%
Bajaj Finserv Limited	Finance	0.30%	Average Maturity		4.67 years
Graphite India Limited	Industrial Products	0.30%	Modified Duration		3.52 years
Vedanta Limited	Non - Ferrous Metals	0.29%	YTM		7.66%
Engineers India Limited	Construction Project	0.29%			
K.P.R. Mill Limited	Textile Products	0.29%			

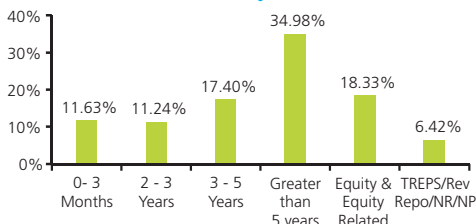
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.6711	0.0334	0.0360
26-Nov-18	10.5727	0.0334	0.0360
25-Oct-18	10.4162	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Dec-18	11.3007	0.0334	0.0360
26-Nov-18	11.1871	0.0334	0.0360
25-Oct-18	11.0127	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
27-Dec-18	11.2869	0.1334	0.1441
27-Sep-18	11.2358	0.1334	0.1441
22-Jun-18	11.3261	0.1334	0.1441
Direct Plan - Quarterly Dividend			
27-Dec-18	11.7105	0.1334	0.1441
27-Sep-18	11.6302	0.1334	0.1441
22-Jun-18	11.6947	0.1334	0.1441

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. Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To generate regular income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.

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

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

Fund Details

NAV of Plans/Options

(as on December 31, 2018)	₹
Dividend Option - Regular Plan	10.6134
Annual Dividend - Regular Plan	11.6047
Growth Option - Regular Plan	13.3373
Dividend Option - Direct Plan	10.9857
Annual Dividend - Direct Plan	11.9413
Growth Option - Direct Plan	13.7959

Date of Inception

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

Total Expense Ratio+ :

1.73% (Regular)
0.98% (Direct)

- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

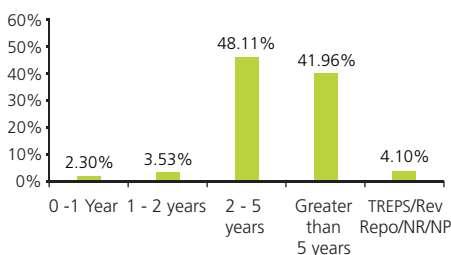
Monthly Average AUM (₹ In Crs)

2,133.49

Month end AUM (₹ In Crs)

2,136.74

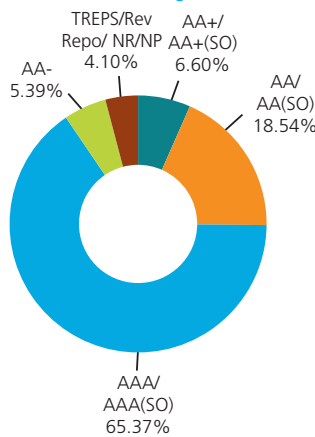
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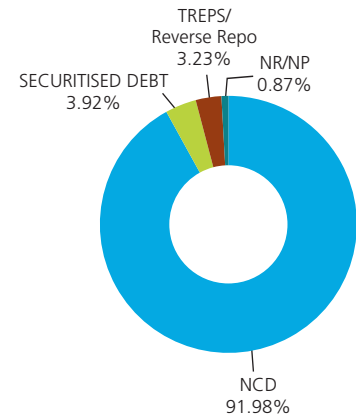
Portfolio Allocation

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					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.49%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.28%
SP Jammu Udhampur Highway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	6.71%	Dewan Housing Finance Corporation Limited	CARE AA	1.24%
Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	6.35%	Hinduja Leyland Finance Limited	ICRA AA-	1.19%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.06%	DLF Promenade Limited (Commercial Mortgage Backed Security)-HDFC Bank Limited	CRISIL AAA	1.18%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.71%	Bank of Baroda	CARE AAA	1.17%
Rec Limited (Gol Serviced)	CRISIL AAA	4.70%	Union Bank of India	CRISIL AA+	0.93%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.69%	Indiabulls Housing Finance Limited	CARE AAA	0.92%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	3.97%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.90%
IndusInd Bank Limited	CRISIL AA	3.87%	Bharat Aluminium Company Limited	ICRA AA-	0.69%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	3.59%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.65%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.58%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.56%
Indostar Capital Finance Limited	CARE AA-	3.51%	Bank of Baroda	CARE AA	0.42%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.19%	NHPC Limited	IND AAA	0.36%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.08%	Yes Bank Limited	CARE AA	0.23%
State Bank Of India	CRISIL AAA	2.39%	Dewan Housing Finance Corporation Limited	CARE AAA	0.23%
National Bank for Agriculture & Rural Development (Gol Serviced)	CRISIL AAA	2.34%	Total		91.98%
IIFL Home Finance Limited	ICRA AA	2.20%	SECURITISED DEBT		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.96%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.92%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.66%	Total		3.92%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.47%	Others		
Patel Knr Heavy Infrastructures Private Limited (NhAI Annuity Receivables)	CARE AA+(SO)	1.34%	Tri-Party REPO /Reverse Repo		3.23%
			Net Receivable/Payable		0.87%
			Grand Total		100.00%
			Average Maturity		5.03 years
			Modified Duration		3.45 years
			YTM		9.38%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-18	10.6552	0.0267	0.0288
26-Nov-18	10.5425	0.0267	0.0288
25-Oct-18	10.5106	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Dec-18	11.0365	0.0334	0.0360
26-Nov-18	10.9216	0.0334	0.0360
25-Oct-18	10.8900	0.0334	0.0360
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

Investment objective: To seek to generate income by investing primarily in debt and money market securities.⁶

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 36 to 39.

+ Please refer page no 35

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

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund ⁶
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Equity Component)
4	L&T Equity Savings Fund ⁶ (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund ⁶

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 11
1	L&T Midcap Fund ⁶ (Co-PM)
2	L&T Long Term Advantage Fund - I
3	L&T Emerging Opportunities Fund Series - I
4	L&T Focused Equity Fund (Co-PM)

Sr. No.	Mr. Karan Desai Total No. of years of experience: 11
1	L&T Equity Fund*
2	L&T India Large Cap Fund* ⁶
3	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ^{6*}
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶
6	L&T Emerging Businesses Fund* ⁶
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund* ⁶

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund ⁶ (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 18
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund ⁶ (Co-PM)
6	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
7	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ (Debt Component)
8	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
9	L&T Flexi Bond Fund ⁶ (Co-PM)
10	L&T Cash Fund ⁶ (Co-PM)
11	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
12	L&T Gilt Fund ⁶ (Co-PM)

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 14
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Ultra Short Term Fund ⁶ (Co-PM)
3	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
4	L&T Flexi Bond Fund ⁶ (Co-PM)
5	L&T Gilt Fund ⁶ (Co-PM)
6	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
7	L&T Cash Fund ⁶ (Co-PM)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Debt Component)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund ⁶ (Debt Portion)
12	L&T Triple Ace Bond Fund ⁶ (Co-PM)
13	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)

Sr. No.	Mr. Vikas Garg Total No. of years of experience: 13
1	L&T Ultra Short Term Fund ⁶ (Co-PM)
2	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)
3	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
4	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
5	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
6	Fixed Maturity Plans

*For investments in Foreign Securities

+Additional Expenses not exceeding 0.05% in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.

+Additional Expenses for B30 not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.

+Goods and Service Tax on Management fees. Present GST rate is 18%.

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	-4.52	9.87	14.86	16/May/2005	16.44	79,696.00
S&P BSE-500 TRI	-1.80	12.41	14.66		14.26	61,579.30
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		14.73	65,145.58
L&T Equity Fund - Direct Plan (G)^e	-3.81	10.67	15.66	01/Jan/2013	13.90	21,830.37
S&P BSE-500 TRI	-1.80	12.41	14.66		12.81	20,615.41
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund^d - Regular Plan (G)^e	-11.26	9.61	15.08	22/May/2006	12.79	45,664.00
S&P BSE-200 TRI	0.81	12.75	14.48		12.13	42,394.98
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		11.74	40,572.57
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-10.55	10.46	15.94	01/Jan/2013	14.17	22,144.88
S&P BSE-200 TRI	0.81	12.75	14.48		12.87	20,675.62
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund^d - Regular Plan (G)^e	-13.65	16.53	NA	12/May/2014	21.66	24,838.00
S&P BSE Small Cap TRI	-22.82	8.36	NA		16.23	20,098.77
S&P BSE SENSEX TRI [^]	7.18	12.84	NA		11.23	16,385.43
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-12.87	17.48	NA	12/May/2014	22.58	25,725.00
S&P BSE Small Cap TRI	-22.82	8.36	NA		16.23	20,098.77
S&P BSE SENSEX TRI [^]	7.18	12.84	NA		11.23	16,385.43
L&T Hybrid Equity Fund^d - Regular Plan (G)^f	-3.80	8.63	15.28	07/Feb/2011	12.57	25,488.00
Benchmark [§]	2.75	11.35	12.82		10.74	22,387.56
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		10.78	22,449.15
L&T Hybrid Equity Fund^d - Direct Plan (G)^f	-2.80	9.80	16.48	01/Jan/2013	15.27	23,461.04
Benchmark [§]	2.75	11.35	12.82		11.72	19,441.16
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
§70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
^e Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). ^f 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)	-8.04	12.23	16.06	27/Feb/2006	13.84	52,885.00
S&P BSE-200 TRI	0.81	12.75	14.48		11.86	42,231.82
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		11.68	41,360.49
L&T Tax Advantage Fund - Direct Plan (G)	-7.36	13.06	16.86	01/Jan/2013	15.11	23,263.72
S&P BSE-200 TRI	0.81	12.75	14.48		12.87	20,675.62
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund^d - Regular Plan (G)[§]	-11.97	13.72	24.22	09/Aug/2004	19.69	1,33,130.00
Nifty Midcap 100 TRI	-14.53	11.34	18.58		17.57	1,02,910.67
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		15.66	81,264.14
L&T Midcap Fund^d - Direct Plan (G)[§]	-11.17	14.70	25.28	01/Jan/2013	21.78	32,612.55
Nifty Midcap 100 TRI	-14.53	11.34	18.58		14.33	22,330.14
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
[§] Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-17.01	13.17	20.70	27/Sep/2007	4.12	15,760.00
Nifty Infrastructure TRI	-10.94	6.27	6.61		-1.92	8,035.86
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		10.36	30,353.55
L&T Infrastructure Fund^d - Direct Plan (G)	-16.29	14.18	21.65	01/Jan/2013	16.29	24,737.63
Nifty Infrastructure TRI	-10.94	6.27	6.61		4.78	13,232.93
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
L&T Dynamic Equity Fund - Regular Plan (G)[§]	3.39	5.51	12.79	07/Feb/2011	11.37	23,421.00
Benchmark [§]	3.96	10.35	11.22		9.98	21,208.03
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		10.78	22,449.15
L&T Dynamic Equity Fund - Direct Plan (G)[§]	4.50	6.76	13.99	01/Jan/2013	12.89	20,697.54
Benchmark [§]	3.96	10.35	11.22		9.67	17,396.46
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
§50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

^ePursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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 9 Schemes respectively.
- Performance data is as on 31st December 2018.
- 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 December 31, 2018

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 Fund⁶ - Regular Plan (G)⁶	-1.95	8.58	13.05	23/Oct/2007	8.74	25,563.00
S&P BSE-100 TRI	2.61	12.82	13.57		7.91	23,448.97
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		7.65	22,835.96
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	-1.14	9.41	13.87	01/Jan/2013	12.76	20,560.39
S&P BSE-100 TRI	2.61	12.82	13.57		12.39	20,150.10
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
L&T India Value Fund - Regular Plan (G)⁶	-11.38	10.59	21.58	08/Jan/2010	14.81	34,578.00
S&P BSE-200 TRI	0.81	12.75	14.48		10.17	23,870.63
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		9.94	23,433.72
L&T India Value Fund - Direct Plan (G)⁶	-10.62	11.52	22.56	01/Jan/2013	19.76	29,500.77
S&P BSE-200 TRI	0.81	12.75	14.48		12.87	20,675.62
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		12.30	20,052.79
L&T Business Cycles Fund⁵ - Regular Plan (G)⁶	-17.39	7.41	NA	20/Aug/2014	9.36	14,781.00
S&P BSE 200 TRI	0.81	12.75	NA		10.25	15,311.65
S&P BSE Sensex TRI [^]	7.18	12.84	NA		8.88	14,498.68
L&T Business Cycles Fund⁵ - Direct Plan (G)⁶	-16.83	8.10	NA	20/Aug/2014	10.08	15,209.00
S&P BSE 200 TRI	0.81	12.75	NA		10.25	15,311.65
S&P BSE Sensex TRI [^]	7.18	12.84	NA		8.88	14,498.68
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^Y	2.37	6.33	8.20	31/Jul/2003	8.22	33,838.40
CRISIL Hybrid 85+15 - Conservative Index	5.28	8.65	10.13		8.47	35,071.91
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		5.68	23,437.03
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^Y	3.11	7.08	8.96	01/Jan/2013	7.85	15,738.39
CRISIL Hybrid 85+15 - Conservative Index	5.28	8.65	10.13		9.09	16,853.20
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^F	-0.55	5.81	8.58	18/Oct/2011	7.84	17,234.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	3.66	7.12	8.49		8.80	18,365.73
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		7.38	16,710.56
L&T Equity Savings Fund⁶ - Direct Plan (G)^F	0.14	6.61	9.41	01/Jan/2013	8.45	16,267.84
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	3.66	7.12	8.49		8.37	16,199.15
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25
^F Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)³	5.94	6.09	NA	30/Jun/2014	6.64	13,361.00
Nifty 50 Arbitrage Index	4.43	5.11	NA		6.00	13,004.00
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	NA		7.23	13,695.09
L&T Arbitrage Opportunities Fund - Direct Plan (G)³	6.60	6.73	NA	30/Jun/2014	7.29	13,733.00
Nifty 50 Arbitrage Index	4.43	5.11	NA		6.00	13,004.00
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	NA		7.23	13,695.09
³ 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 Long Term Advantage Fund - I - Regular Plan (G)	-7.92	11.52	16.61	27/Mar/2009	17.87	49,840.00
S&P BSE 200 TRI	0.81	12.75	14.48		16.81	45,623.50
S&P BSE SENSEX TRI [^]	7.18	12.84	12.79		15.64	41,375.11

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.

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 4 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 31st December 2018.
- 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 December 31, 2018

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 Fund⁵ - Regular Plan (G)^y	7.42	7.24	7.83	03/Oct/2006	7.80	25,085.21
CRISIL Liquid Fund Index	7.58	7.24	7.83		7.53	24,331.89
CRISIL 1 Yr T-Bill Index [^]	6.87	6.66	7.35		6.36	21,296.96
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.48	7.31	7.90	31/Dec/2012	8.12	15,975.15
CRISIL Liquid Fund Index	7.58	7.24	7.83		8.03	15,896.66
CRISIL 1 Yr T-Bill Index [^]	6.87	6.66	7.35		7.10	15,094.05
L&T Short Term Bond Fund⁵ - Regular Plan (G)^y	6.49	7.01	7.91	27/Dec/2011	8.21	17,394.80
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.42	17,636.54
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.24	16,325.85
L&T Short Term Bond Fund⁵ - Direct Plan (G)^y	7.04	7.55	8.45	01/Jan/2013	8.41	16,232.57
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.30	16,138.98
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.10	15,087.54
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)⁶	6.56	8.22	8.75	04/Dec/2010	8.68	19,589.70
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.32	19,077.17
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.11	17,420.20
L&T Low Duration Fund⁵ - Direct Plan (G)⁶	7.05	8.63	9.11	01/Jan/2013	8.91	16,685.19
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.30	16,138.98
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.10	15,087.54
L&T Credit Risk Fund⁵ - Regular Plan (G)⁶	5.55	7.59	8.71	08/Oct/2009	8.17	20,662.30
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		7.89	20,164.04
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.35	17,659.93
L&T Credit Risk Fund⁵ - Direct Plan (G)⁶	6.16	8.23	9.26	01/Jan/2013	8.72	16,515.23
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.30	16,138.98
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)⁶	4.40	7.15	NA	02/Feb/2015	7.64	13,337.30
CRISIL Composite Bond Fund Index	5.91	7.79	NA		7.67	13,350.70
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	NA		6.58	12,829.37
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)⁶	5.31	8.09	NA	02/Feb/2015	8.57	13,795.90
CRISIL Composite Bond Fund Index	5.91	7.79	NA		7.67	13,350.70
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	NA		6.58	12,829.37
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)⁵	5.97	6.58	7.33	31/Mar/1997	7.18	45,199.30
CRISIL Composite Bond Fund Index	5.91	7.79	9.23		NA	NA
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)⁵	6.24	7.28	8.11	01/Jan/2013	7.41	15,354.82
CRISIL Composite Bond Fund Index	5.91	7.79	9.23		8.27	16,111.46
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25
L&T Flexi Bond Fund⁵ - Regular Plan (G)⁵	6.03	7.79	8.94	27/Sep/2010	8.40	19,479.80
CRISIL Composite Bond Fund Index	5.91	7.79	9.23		8.13	19,081.15
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.64	17,010.93
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	6.94	8.72	9.69	01/Jan/2013	9.00	16,774.28
CRISIL Composite Bond Fund Index	5.91	7.79	9.23		8.27	16,111.46
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25

⁵Fund is co-managed by Mr. Jalpan Shah.

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

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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 December 2018.
- 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 December 31, 2018

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. Jalpan Shah						
L&T Ultra Short Term Fund⁶ - Regular Plan (G)^y	7.38	7.52	7.95	27/Nov/1997	8.11	51,814.40
CRISIL Liquid Fund Index	7.57	7.24	7.83		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		6.61	38,583.08
L&T Ultra Short Term Fund⁶ - Institutional Plan (G)^y	7.38	7.52	8.04	10/Apr/2003	7.46	31,013.02
CRISIL Liquid Fund Index	7.57	7.24	7.83		6.89	28,516.40
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		5.98	24,941.69
L&T Ultra Short Term Fund⁶ - Direct Plan (G)^y	7.75	7.89	8.41	01/Jan/2013	8.60	16,408.39
CRISIL Liquid Fund Index	7.57	7.24	7.83		8.03	15,893.66
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.10	15,087.54
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)^e	6.23	7.62	9.28	29/Mar/2000	8.35	45,063.00
I-SEC Composite Gilt Index	8.35	8.55	9.79		NA	NA
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)^e	7.70	9.16	10.45	01/Jan/2013	10.24	17,949.33
I-SEC Composite Gilt Index	8.35	8.55	9.79		8.77	16,556.41
CRISIL 10 Yr Gilt Index [^]	6.01	6.80	8.35		6.72	14,777.25
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)^e	6.21	7.30	7.67	12/Sep/2012	7.79	16,048.20
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.33	16,563.86
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.13	15,440.57
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)^e	6.69	7.82	8.22	01/Jan/2013	8.24	16,079.87
CRISIL Short Term Bond Fund Index	6.65	7.50	8.32		8.30	16,138.98
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.10	15,087.54
L&T Cash Fund⁶ - Regular Plan (G)^e	5.50	5.79	6.59	27/Nov/2006	7.27	23,375.30
CRISIL Liquid Fund Index	7.58	7.24	7.83		7.55	24,116.91
CRISIL 1 Yr T-Bill Index [^]	6.87	6.66	7.35		6.38	21,137.81
L&T Cash Fund⁶ - Direct Plan (G)^e	6.35	6.64	7.40	01/Jan/2013	7.64	15,549.85
CRISIL Liquid Fund Index	7.58	7.24	7.83		8.03	15,893.66
CRISIL 1 Yr T-Bill Index [^]	6.87	6.66	7.35		7.10	15,087.54
^e Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^y	7.30	7.97	8.20	10/Aug/2005	7.74	27,151.20
CRISIL Liquid Fund Index	7.57	7.24	7.83		7.35	25,866.64
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		6.23	22,479.10
L&T Money Market Fund⁶ - Direct Plan (G)^y	7.85	8.51	8.64	01/Jan/2013	8.68	16,477.37
CRISIL Liquid Fund Index	7.57	7.24	7.83		8.03	15,893.66
CRISIL 1 Yr T-Bill Index [^]	6.86	6.66	7.35		7.10	15,087.54
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	6.81	NA	NA	22/Dec/2016	7.02	11,473.00
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.34	11,110.18
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		3.00	10,617.13
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	6.99	NA	NA	22/Dec/2016	7.19	11,510.20
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.34	11,110.18
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		3.00	10,617.13
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	6.99	NA	NA	23/Mar/2017	6.91	11,260.10
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.91	11,073.79
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		3.69	10,663.81
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	7.25	NA	NA	23/Mar/2017	7.17	11,309.00
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.91	11,073.79
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		3.69	10,663.81
L&T FMP - XIV - Plan A - (1100D) - Regular Plan (G)^y	5.94	NA	NA	22/Dec/2017	5.92	10,606.70
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.66	10,580.24
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		5.64	10,577.83
L&T FMP - XIV - Plan A - (1100D) - Direct Plan (G)^y	6.12	NA	NA	22/Dec/2017	6.10	10,625.40
CRISIL Composite Bond Fund Index	5.91	NA	NA		5.66	10,580.24
CRISIL 10 Yr Gilt Index [^]	6.01	NA	NA		5.64	10,577.83

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

^ePursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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 December 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad: Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad - 380009. **Bangalore:** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042. **Bengaluru:** Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027. **Bhavnagar:** L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road,Bhavnagar 364002. **Bhopal:** Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011. **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002. **Borivali (Mumbai):** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai- 400092. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160002. **Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105. **Cochin:** Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin- 682024. **Coimbatore:** 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore- 641037. **Dalamal (Mumbai):** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai):** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077. **Goa:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon (New Delhi):** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 . **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore:** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **Jaipur:** 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar:** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bungalow Jamnagar -361001. **Jamshedpur:** 3B, Rear Side,3rd Floor, Fairdeal Complex, H No 7,Main Road Bishtupur, Jamshedpur-831001. **Kanpur:** 14/1116 D - 2, First Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **Kolhapur:** L&T Financial Services,1st Floor, F01&F02, Jaduben Plaza,1108/E, Shahupuri, Kolhapur 416001. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002. **Mumbai (HO):** 6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098. **Nagpur:** 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001. **Nasik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi:** 6th Floor, DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat 132 103. **Patna:** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001. **Pune:** Ground Floor, Shop No. 2, CTS 1125, Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune 411 016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002. **Thane (Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara:** Office No. 202 - 203, Second Floor, Sahyog Attrium, Old Padra Road, Vadodara - 390015. **Vijayawada:** 2nd Floor, Datta Sai Vemuri Towers,N.T.S. No. 452, D.No.39-10-10/1, Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010. **Varanasi:** 2nd Floor, Unit D-64/127-CH, Arihant Complex Sgra, Varanasi 221 010.

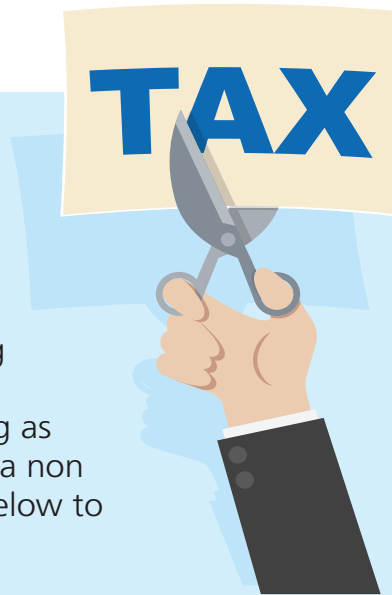
L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra: First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Bhavnagar:** Shop No-FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut- 673007. **Cuttack:** 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur:** B-27, Biplabi Rasbihari, Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273001. **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai:** Rakesh Towers, No. 30C, 3rd Floor, Subramania Pillai Street, Bypass Road, S.S Colony, Madurai - 625016. **Mangalore:** 1st Floor, Aadheesh Avenue, Shop No.106, Opposite Besant College, M G Road, Kodiala Bail, Manglore-575003. **Meerut:** 2nd Floor, Metro arcade, Tezgarhi, Near BSNL Office, Meerut -250004. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat-132103. **Pondicherry:** 1st Floor, No: 144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur:** 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi:** 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela:** Sector 19, L&T House, Ambagan, Rourkela -769005. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur:** 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Varanasi:** 2ND Floor, Unit D-64/127-CH, Arihant Complex, Sgra, Varanasi-221010. **Vishakapatnam:** D.No: 47-14-5/1, Flat No:303, 2rd Floor, Eswara Paradise, Beside StateBank of India,Dwarakanagar Main road, Visakhapatnam- 530016.

LET YOUR TAX DEDUCTION ADD TO YOUR WALLET

Have you ever thought how investing in an Equity Linked Savings Scheme (ELSS) can help you in saving tax while build wealth at the same time?

Well here's how Mr. B here stands to gain more than an investor who does not have any tax saving instrument. Mr.B judiciously invests the monthly amount he would have otherwise ended up paying as tax, into an ELSS scheme, whereas Mr.A invests in a non tax saving scheme. Let us look at the illustration below to understand.



Mr. A does not invest in tax saving investments

Mr. B invests in ELSS offering tax benefits under section 80C

	Mr. A	Mr. B
SIP at 10%* annual rate of return		
Monthly investment	Rs. 5,000	Rs. 5,000
Potential additional investment from tax saving ^	Nil	Rs. 1,500
Total Monthly investment	Rs. 5,000	Rs. 6,500
Value of investment after 25 years	Rs. 62 lakhs	Rs. 80 lakhs

So, the more tax you save, the more money you can invest and build wealth over time!



L&T Financial Services
Mutual Fund

An investor education initiative.

This is for illustration purposes only. Calculations are based on assumed rate of return and actual return on your investments can be more or less than what has been used in this illustration. *CAGR, all figures are rounded. Tax rate is assumed to be 30%. Amount saved in tax is assumed to be invested back at the same rate of interest. These calculations assume that the investor gets tax benefit on the full amount invested. ^Assuming 30% tax sbb, one is able to save tax up to Rs.18, 000 on total annual investment value of Rs.60,000. Monthly figure of Rs.1,500 saved is assumed to be invested as additional monthly investment. Investors should consult their financial advisor/tax consultant if in doubt as to whether this product is suitable for them.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. CL05952