

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

January 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.



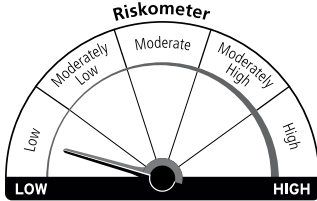
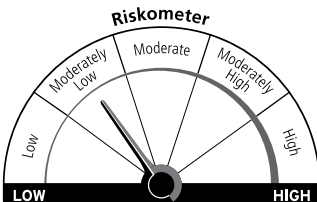
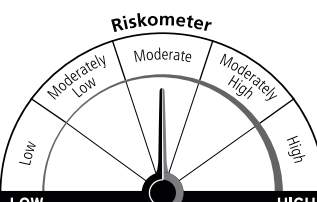
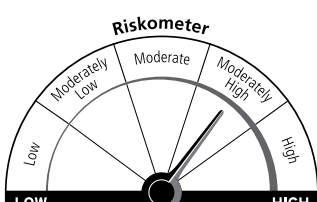
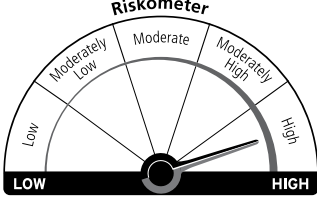


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⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



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.

Market Review

Equity Market Review

Indian stock market started the year on a flat note as crude made recovery amid supply cuts and rupee depreciation. Nifty and Sensex ended the month of January with (-0.3%) and (+0.5%) returns, respectively.

Global markets were strong as worries over trade war subsided, which also eased global growth concerns and crude rallied on the back of cuts. All global indices ended on positive note. Worldwide, Hang Seng was the top performer with (+8.1%), followed by Dow Jones (+7.2%), Euro Stoxx (+5.3%) and Nikkei (+3.8%) returns. FTSE100 was the worst performer with (+3.6%) returns.

MSCI Emerging market outperformed, Indian domestic market with (+8.7%) returns. MSCI AWI Index ended with (+7.1%) returns. BSE Mid cap and BSE Small cap indices both underperformed its larger peers. BSE Mid cap ended with (-5.7%) and BSE Small cap index ended with (-5.3%) returns.

Sector Performance

January was a tough month as majority of sectors traded with a negative bias. IT was top performer with (+8.3%) return. Banking (+1.2%) outperformed Nifty. Healthcare (-0.3%) performed in line with Nifty. Oil & Gas (-1%), Real Estate (-1.3%), Consumer Staples (-1.8%), Power (-5.9%), Metal (-7.4%) and Capital Goods (-8%) underperformed Nifty. Auto was the worst performing sector with (-11.2%) returns.

Institutional Activity

FII turned sellers after two months with outflows of \$460 Mn. Domestic investors continued to be buyers of higher quantum compared to previous month with inflows of \$300 Mn. Domestic Mutual funds buying was strong with net inflows of \$1.2 Bn while insurance companies were sellers to the quantum of \$880 Mn.

Outlook

Nifty has started CY19 on a weak footing (-0.3%) after a muted (+3%) CY18. Indian macros are getting better with crude oil softening from recent highs and currency has also stabilized as a result. Q3FY19 earnings season has started on a strong note with 70% of Nifty companies reporting aggregate profit growth of 9%. Earnings growth so far has been driven by revenue growth, but margins should start recovering too given the recent downtrends in inputs costs. The key component that was missing for four years in an otherwise solid and strong India story was earnings growth which has started to show early sign of recovery with Q3FY19 earnings season. The pre-election budget offered several goodies to the bottom of the pyramid, but the underlying fiscal math appears optimistic. Income support scheme for farmers and reduction in income tax rates should help low-ticket consumption items. A visible policy support for the property sector, although small, is a welcome move and can bring forward the expected sector revival. Equity markets will witness several critical events in CY19 including National elections whose outcome is still uncertain, global growth concerns and impact of US-China trade war on global markets. India's macros are dependent on crude hence it is also a variable to watch out for. We expect the economy to recover as GST related disruption seems to be behind us and consumption revives on back of MSP hikes, rural wage growth and implementation of pay commission. We expect earnings revival to be further supported by stable currency and resolution of NPA in banking system. We see a need for stronger corporate governance standards in view of the recent spate of allegations of impropriety. Recent correction provides attractive entry points, as we are positive on long term India story and continue to invest in companies with strong and able management & earnings visibility.

Debt Market Review

Indian sovereign bond posted a rise of 12 bps to 7.49% in January vs 7.37% in December. With the headline inflation edging towards the lower end of RBI's target band, it may have a leeway to soften its monetary stance on Feb. 7 meeting. In February, the RBI also plans to buyback bonds worth Rs 375 billion, taking the FY19 haul to Rs 2.86 trillion.

Globally, the 10-year Treasury note yield tumbled 6.3 basis points to 2.631%, its lowest since Jan. 3, contributing to a month-long drop of 5.3 basis points. Investors took comfort in the outcome of a Federal Reserve meeting that signaled a pause in rate hikes.

Market Performance

The 10-year benchmark G-sec yield closed at 7.49%, up by 12 bps from its previous close of 7.37% while that on the short-term 1-year bond ended 3 bps higher at 6.97%. In the corporate bond segment, yields rose across the yield curve over the month.

The 10-year AAA bond yield ended 20 bps higher at 8.75%, while the short-term 1-year AAA bond yield ended 20 bps up at 8.30%. The spread between 1-year and 10-year AAA bond stayed flat. Within the short term segment, yield on 3-month commercial paper (CP) was up 10 bps to 7.30% while 1-year CP yield was down 20 bps at 8.70%.

Macroeconomic Overview

The government has revised the Gross Domestic Product growth rates by 110 basis points from 7.1% to 8.2% for 2016-17 and by 50 basis points from 6.7% to 7.2% for fiscal 2017-18. Growth of eight core sectors slowed down to 2.6% in December 2018 on account of negative growth in expansion of crude oil, refinery products and fertilisers. Industrial growth fell to a 17-month low in November as a post festival season decline in manufacturing.

Lower fuel prices further eased retail inflation in December to 2.19% from the annual rate of 2.33% in November. WPI fell to a 8-month low of 3.80% in December, 2018 vs 4.64% in November on softening prices of fuel and some food items. The Manufacturing Purchasing Managers' Index slowed down to 53.2 in December vs 54 in November. Services Purchasing Managers' Index slipped to 53.2 in December vs 53.7 in November.

Outlook

Yield on the 10 year G-Sec hit a low of 7.22% in Dec-18 on the back of announcement of an aggressive OMO purchase plan till March 2019, coupled with a collapse in oil prices and a sharp fall in US Treasury yields. However throughout January, yields on 10 year inched up on the concerns of pan India farm loan waivers or direct benefit transfers to alleviate agriculture and rural distress. Brent crude prices also went up from the recent lows to 62\$ a barrel. The announcement of new 10 year G-Sec also lead to a selloff on the old 10 year and the spread between the old and the new 10 year has been in the range of 20-25bps.

In the Interim Union Budget presented for FY 20, fiscal deficit is pegged at 3.4% of GDP, slightly higher than market expectations. Revised Fiscal deficit estimate for FY 19 estimate was also higher at 3.4% of GDP. The Gross borrowing for FY20 is pegged at 7.1 trillion higher than the market estimates. Also the current years dated market borrowing increased by 36000 cr. This lead to a sell-off in bond yields and the 10 year yields jumped up 10 bps from 7.28% to 7.38%.

The yields on the old 10 year moved up by 13 bps from 7.48% to 7.61%. While the internals of the budget assumptions look ambitious, markets will have to deal with political uncertainty till general elections as well as higher dated securities supply in the coming months and possibility of reduced OMO purchases by RBI as liquidity shifts towards neutral. The market will watch out for the MPC meeting in which a stance change from "calibrated tightening" to "neutral" is warranted, the MPC members might just hold on any rate changes as it would want certainty on the core inflation which has been moving significantly higher in the last 3 months.

We have trimmed down our overweight durations across funds going into the Union Budget and 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 technicals for the moment are clearly much more supportive of G-Sec versus corporate bonds, we expect this to gradually start changing as we head into next fiscal, and with 10 year AAA corporate bond spread at over 100 bps – this makes a compelling case for investors with a longer investment horizon.

While systemic liquidity has fluctuated from negative to surplus depending on how much the Govt. has accessed the WMA account, short end rates of 7.8-8.3% in the 9mths -3 year segment, continue to provide extremely good pickup over the policy repo rate. Finally, while credit risk funds have witnessed turbulent times, given the IL&FS as well as NBFC / HFC scare and recently the loan against shares triggers, none of our funds have any kind of exposure to IL&FS and its SPVs and we have zero exposure to any kind of loan against shares NCDs. Well managed funds, with a majority of exposures in the AA segment, offer a good risk –return tradeoff.

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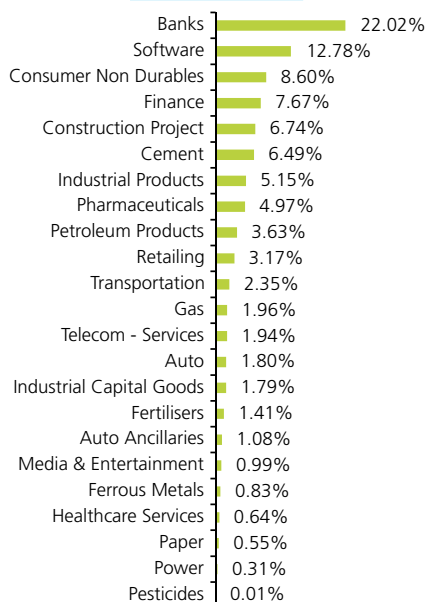
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently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



Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	28.335	
Growth Option - Regular Plan	77.369	
Dividend Option - Direct Plan	32.180	
Growth Option - Direct Plan	80.663	
Volatility Measures*:		
Standard Deviation	14.55%	
R-Squared	0.95	
Beta	0.96	
Sharpe Ratio#	0.31	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.39%		
(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+ :		
	2.11% (Regular)	
	1.28% (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 :	0.5254	
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)	2,591.69	
Month end AUM (₹ In Crs)	2,538.09	

% 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		6.35%	Savita Oil Technologies Limited		0.02%
HDFC Bank Limited		6.10%	Retailing		
Axis Bank Limited		3.30%	Future Retail Limited		2.33%
State Bank of India		2.58%	Future Lifestyle Fashions Limited		0.84%
Kotak Mahindra Bank Limited		2.18%	Transportation		
Indian Bank		1.51%	Container Corporation of India Limited		1.24%
Software			Future Supply Chain Solutions Limited		1.11%
Tata Consultancy Services Limited		4.46%	Gas		
Infosys Limited		2.59%	GAIL India Limited		1.51%
HCL Technologies Limited		2.50%	Aegis Logistics Limited		0.45%
Oracle Financial Services Software Limited		1.65%	Telecom - Services		
Mphasis Limited		1.58%	Bharti Airtel Limited		1.94%
Consumer Non Durables			Auto		
ITC Limited		3.07%	Bajaj Auto Limited		1.40%
Hindustan Unilever Limited		2.01%	Mahindra & Mahindra Limited		0.38%
Colgate Palmolive (India) Limited		2.00%	Hero MotoCorp Limited		0.02%
Asian Paints Limited		1.52%	Industrial Capital Goods		
Finance			Bharat Electronics Limited		0.97%
Housing Development Finance Corporation Limited		4.83%	Apar Industries Limited		0.59%
Cholamandalam Investment and Finance Company Limited		1.41%	Skipper Limited		0.23%
ICICI Prudential Life Insurance Company Limited		0.75%	Fertilisers		
General Insurance Corporation of India		0.68%	Coromandel International Limited		1.41%
Construction Project			Auto Ancillaries		
Larsen & Toubro Limited		5.77%	Tube Investment of India Limited		1.08%
Ashoka Buildcon Limited		0.97%	Media & Entertainment		
Cement			Sun TV Network Limited		0.93%
The Ramco Cements Limited		2.36%	Ferrous Metals		
Ambuja Cements Limited		1.65%	Maharashtra Seamless Limited		0.83%
Century Textiles & Industries Limited		0.94%	Tata Steel Limited		-
Grasim Industries Limited		0.94%	Healthcare Services		
The India Cements Limited		0.60%	Max India Limited		0.64%
Industrial Products			Paper		
Finolex Cables Limited		1.60%	West Coast Paper Mills Limited		0.55%
AIA Engineering Limited		1.23%	Power		
Graphite India Limited		1.19%	Techno Electric & Engineering Company Limited		0.31%
Supreme Industries Limited		1.10%	Pesticides		
Swaraj Engines Limited		0.02%	Sharda Cropchem Limited		0.01%
WIM Plast Limited		0.01%	Total		96.82%
Pharmaceuticals			PREFERENCE SHARES		
Sun Pharmaceutical Industries Limited		2.04%	Listed / Awaiting listing on Stock Exchanges		
Dr. Reddy's Laboratories Limited		1.36%	Media & Entertainment		
Lupin Limited		0.81%	Zee Entertainment Enterprises Limited		0.06%
Sanofi India Limited		0.76%	Total		0.06%
Petroleum Products			OTHERS		
Reliance Industries Limited		3.61%	(a) Tri-Party REPO		2.92%
			(b) Net Receivables/(Payables)		0.20%
			Net Assets		100.00%
			Total number of holdings		61

SIP Performance of Growth Option as on January 31, 2019

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	1650000
Market value of the invested amount (₹)	113211	386914	725819	1245651	2221113	4151398
Scheme Returns (%)	-10.29	4.73	7.54	11.06	11.83	12.51
Total Value of S&P BSE-500 TRI Index (B*) (₹)	117113	409521	769376	1294356	2236269	3879750
S&P BSE-500 TRI Index Returns (B*) (%)	-4.42	8.54	9.88	12.13	11.96	11.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2219553	3882025
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.82	11.64

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	21.104
Growth Option - Regular Plan	50.970
Dividend Option - Direct Plan	25.527
Growth Option - Direct Plan	53.060

Volatility Measures*:

Standard Deviation	14.39%
R-Squared	0.90
Beta	0.95
Sharpe Ratio#	0.50

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39%

(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+ :

2.16% (Regular)

1.64% (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 :

0.3446

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

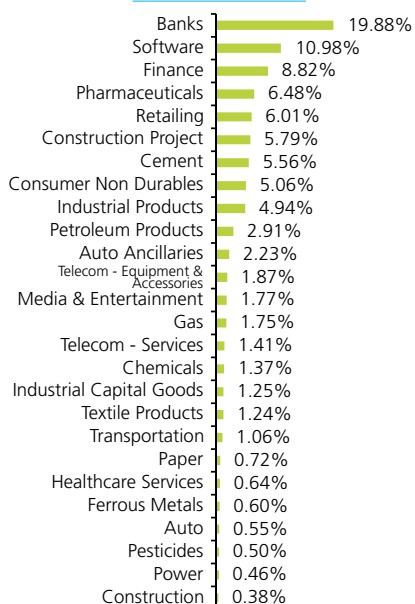
Monthly Average AUM (₹ In Crs)

3,155.97

Month end AUM (₹ In Crs)

3,119.66

% 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		5.44%			
HDFC Bank Limited		5.19%			
Axis Bank Limited		2.84%			
Kotak Mahindra Bank Limited		2.20%			
State Bank of India		1.98%			
City Union Bank Limited		1.69%			
IndusInd Bank Limited		0.54%			
Software					
Tata Consultancy Services Limited		3.97%			
Infosys Limited		3.26%			
HCL Technologies Limited		2.34%			
Oracle Financial Services Software Limited		1.41%			
Finance					
Housing Development Finance Corporation Limited		4.00%			
Cholamandalam Investment and Finance Company Limited		1.53%			
General Insurance Corporation of India		1.49%			
CARE Ratings Limited		0.92%			
ICICI Prudential Life Insurance Company Limited		0.88%			
Pharmaceuticals					
IPCA Laboratories Limited		2.33%			
Sun Pharmaceutical Industries Limited		2.01%			
Lupin Limited		1.18%			
Alkem Laboratories Limited		0.96%			
Retailing					
Future Retail Limited		2.60%			
Future Lifestyle Fashions Limited		2.15%			
Trent Limited		1.26%			
Construction Project					
Larsen & Toubro Limited		3.17%			
Engineers India Limited		1.42%			
Ashoka Buildcon Limited		1.20%			
Cement					
The Ramco Cements Limited		2.19%			
ACC Limited		1.38%			
Ambuja Cements Limited		1.10%			
Century Textiles & Industries Limited		0.89%			
Consumer Non Durables					
ITC Limited		2.64%			
Asian Paints Limited		1.22%			
Berger Paints India Limited		1.20%			
Industrial Products					
Graphite India Limited		2.96%			
Greaves Cotton Limited		0.92%			
Finolex Cables Limited		0.65%			
WIM Plast Limited		0.41%			
Petroleum Products					
Reliance Industries Limited		2.91%			
Auto Ancillaries					
Tube Investment of India Limited		1.40%			
TVS Srichakra Limited		0.83%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.87%			
Gas					
GAIL India Limited		1.01%			
Aegis Logistics Limited		0.74%			
Media & Entertainment					
Sun TV Network Limited		0.97%			
Hathway Cable & Datacom Limited		0.77%			
Telecom - Services					
Bharti Airtel Limited		1.41%			
Chemicals					
Aarti Industries Limited		1.37%			
Industrial Capital Goods					
Bharat Electronics Limited		1.01%			
Skipper Limited		0.24%			
Textile Products					
K.P.R. Mill Limited		1.24%			
Transportation					
Container Corporation of India Limited		0.77%			
Navkar Corporation Limited		0.29%			
Paper					
Emami Paper Limited		0.72%			
Healthcare Services					
Max India Limited		0.64%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		0.60%			
Auto					
Mahindra & Mahindra Limited		0.55%			
Pesticides					
Sharda Cropchem Limited		0.50%			
Power					
Techno Electric & Engineering Company Limited		0.46%			
Construction					
Somany Ceramics Limited		0.38%			
Total		94.20%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.03%			
Total		0.03%			
Others					
(a) Tri-Party REPO		5.17%			
(b) Net Receivables/(Payables)		0.60%			
Net Assets		100.00%			
Total number of holdings		60			

SIP Performance of Growth Option as on January 31, 2019

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	1560000
Market value of the invested amount (₹)	110813	388973	753155	1303304	2350633	3823654
Scheme Returns (%)	-13.83	5.09	9.02	12.33	12.89	12.91
Total Value of S&P BSE 200 TRI (B*) (₹)	118674	415258	776573	1301848	2250665	3443792
S&P BSE 200 TRI Returns (B*) (%)	-2.04	9.49	10.25	12.29	12.08	11.46
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2219553	3374632
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.82	11.18

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

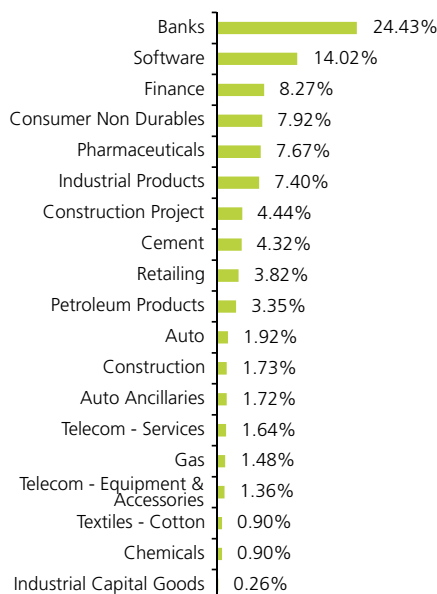
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Data as on January 31, 2019

Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	24.713	
Growth Option - Regular Plan	44.327	
Dividend Option - Direct Plan	27.233	
Growth Option - Direct Plan	46.327	
Volatility Measures*:		
Standard Deviation	15.82%	
R-Squared	0.88	
Beta	1.03	
Sharpe Ratio#	0.29	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.39% (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 : 0.5655		
Total Expense Ratio+ :		
	2.24% (Regular)	
	1.24% (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)		
	1,340.25	
Month end AUM (₹ In Crs)		
	1,325.58	

% 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		5.14%	Cement		
Axis Bank Limited		4.48%	ACC Limited		1.96%
HDFC Bank Limited		4.21%	Century Textiles & Industries Limited		1.46%
State Bank of India		4.10%	The India Cements Limited		0.90%
RBL Bank Limited		3.19%	Retailing		
City Union Bank Limited		2.36%	Future Retail Limited		2.51%
Bank of Baroda		0.95%	Future Lifestyle Fashions Limited		1.31%
Software			Petroleum Products		
Tata Consultancy Services Limited		4.32%	Reliance Industries Limited		3.35%
Mphasis Limited		2.86%	Auto		
Infosys Limited		2.75%	Bajaj Auto Limited		1.92%
HCL Technologies Limited		2.70%	Construction		
Oracle Financial Services Software Limited		1.39%	Brigade Enterprises Limited		0.92%
Finance			Poddar Housing and Development Limited		0.53%
Bharat Financial Inclusion Limited		3.77%	Arihant Superstructures Limited		0.28%
Cholamandalam Investment and Finance Company Limited		2.18%	Auto Ancillaries		
ICICI Securities Limited		0.84%	Amara Raja Batteries Limited		1.03%
IIFL Holdings Limited		0.76%	Varroc Engineering Limited		0.69%
ICICI Prudential Life Insurance Company Limited		0.72%	Telecom - Services		
Consumer Non Durables			Bharti Airtel Limited		1.64%
ITC Limited		1.92%	Gas		
Emami Limited		1.59%	Petronet LNG Limited		1.48%
Hindustan Unilever Limited		1.59%	Telecom - Equipment & Accessories		
Akzo Nobel India Limited		1.41%	Sterilite Technologies Limited		1.36%
Colgate Palmolive (India) Limited		1.41%	Textiles - Cotton		
Pharmaceuticals			RSWM Limited		0.90%
Torrent Pharmaceuticals Limited		2.58%	Chemicals		
Abbott India Limited		2.32%	NOCIL Limited		0.90%
Sun Pharmaceutical Industries Limited		2.04%	Industrial Capital Goods		
Lupin Limited		0.73%	Skipper Limited		0.26%
Industrial Products			Total		97.55%
AIA Engineering Limited		2.01%	DEBT INSTRUMENTS		
Finolex Cables Limited		1.95%	Fixed Rates Bonds - Corporate		
Supreme Industries Limited		1.40%	Listed/Awaiting listing on Stock Exchanges		
Swaraj Engines Limited		0.98%	Blue Dart Express Limited	ICRA AA	0.01%
Graphite India Limited		0.67%	Total		0.01%
WIM Plast Limited		0.39%	OTHERS		
Construction Project			(a) Tri-Party REPO		3.86%
Larsen & Toubro Limited		4.44%	(b) Net Receivables/(Payables)		-1.42%
			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 January 31, 2019

L&T Large and 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	1530000
Market value of the invested amount (₹)	110186	378114	718189	1255810	2327060	3522007
Scheme Returns (%)	-14.76	3.21	7.12	11.29	12.71	12.29
Total Value of S&P BSE 200 TRI (B*) (₹)	118674	415258	776573	1301848	2250665	3329567
S&P BSE 200 TRI Returns (B*) (%)	-2.04	9.49	10.25	12.29	12.08	11.50
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2219553	3259429
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.82	11.19

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	15.627
Growth Option - Regular Plan	25.276
Dividend Option - Direct Plan	16.794
Growth Option - Direct Plan	26.393

Volatility Measures*:

Standard Deviation	14.09%
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39% (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 : 0.2969

Total Expense Ratio+ : 2.65% (Regular)

1.70% (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

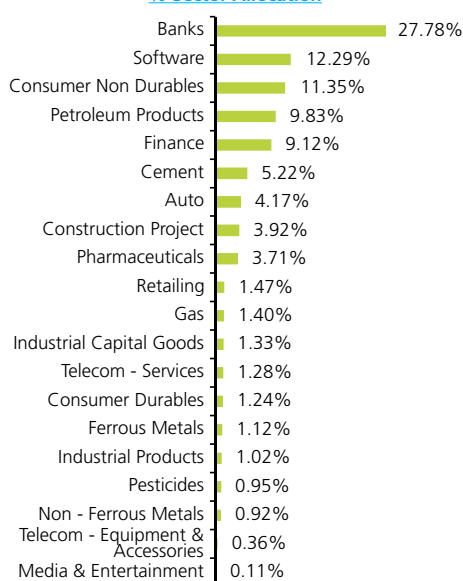
Monthly Average AUM (₹ In Crs)

428.27

Month end AUM (₹ In Crs)

429.73

% 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		8.56%	Hero MotoCorp Limited		0.96%
ICICI Bank Limited		6.61%	Construction Project		
State Bank of India		4.40%	Larsen & Toubro Limited		3.92%
Axis Bank Limited		3.76%	Pharmaceuticals		
Kotak Mahindra Bank Limited		2.65%	Divi's Laboratories Limited		2.08%
IndusInd Bank Limited		1.80%	Sun Pharmaceutical Industries Limited		0.68%
Software					
Infosys Limited		5.23%	Cipla Limited		0.38%
Tata Consultancy Services Limited		4.17%	Pfizer Limited		0.35%
Tech Mahindra Limited		1.66%	Lupin Limited		0.22%
HCL Technologies Limited		1.23%	Retailing		
Consumer Non Durables					
ITC Limited		4.36%	Future Retail Limited		1.16%
Hindustan Unilever Limited		2.50%	Trent Limited		0.31%
Asian Paints Limited		1.88%	Gas		
Nestle India Limited		0.96%	GAIL India Limited		1.40%
Britannia Industries Limited		0.76%	Industrial Capital Goods		
Berger Paints India Limited		0.50%	Bharat Electronics Limited		1.33%
Procter & Gamble Hygiene and Health Care Limited		0.39%	Telecom - Services		
Petroleum Products					
Reliance Industries Limited		8.58%	Bharti Airtel Limited		1.28%
Hindustan Petroleum Corporation Limited		1.25%	Consumer Durables		
Finance					
Housing Development Finance Corporation Limited		4.42%	Titan Company Limited		1.24%
Bajaj Finserv Limited		1.90%	Ferrous Metals		
Cholamandalam Investment and Finance Company Limited		1.06%	Tata Steel Limited		1.11%
Bajaj Finance Limited		0.82%	Tata Steel Limited - Partly Paid Up		0.01%
ICICI Lombard General Insurance Company Limited		0.50%	Industrial Products		
HDFC Life Insurance Company Limited		0.42%	Graphite India Limited		0.78%
Cement					
The Ramco Cements Limited		1.97%	Cummins India Limited		0.24%
Shree Cements Limited		1.63%	Pesticides		
UltraTech Cement Limited		1.13%	UPL Limited		0.95%
Ambuja Cements Limited		0.49%	Non - Ferrous Metals		
Auto					
Maruti Suzuki India Limited		1.90%	Vedanta Limited		0.92%
Mahindra & Mahindra Limited		1.31%	Telecom - Equipment & Accessories		
Total					
					98.48%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.11%
					0.11%
OTHERS					
(a) Tri-Party REPO					2.83%
(b) Net Receivables/(Payables)					-1.42%
Net Assets					100.00%
Total number of holdings					52

SIP Performance of Growth Option as on January 31, 2019

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	1360000
Market value of the invested amount (₹)	116811	391740	719693	1209197	2129187	2647640
Scheme Returns (%)	-4.87	5.56	7.20	10.23	11.04	11.21
Total Value of S&P BSE 100 TRI (B*) (₹)	120001	419862	775558	1286413	2215072	2682151
S&P BSE 100 TRI Returns (B*) (%)	0.00	10.24	10.20	11.96	11.78	11.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2219553	2685162
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.82	11.43

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	23.638
Growth Option - Regular Plan	33.649
Dividend Option - Direct Plan	26.642
Growth Option - Direct Plan	35.282

Volatility Measures*:

Standard Deviation	16.88%
R-Squared	0.86
Beta	1.09
Sharpe Ratio#	0.34

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39% (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+ :

	2.06% (Regular)
	0.95% (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 :

	0.2941
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 200 TRI Index

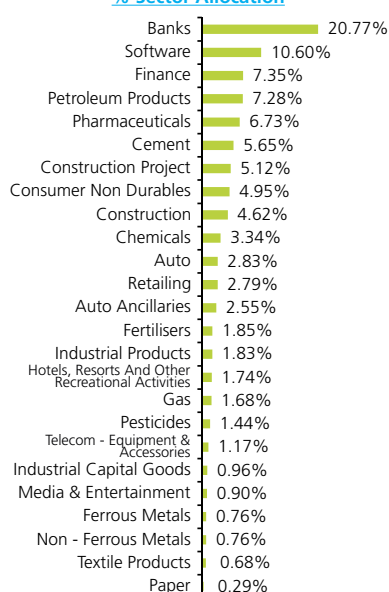
Monthly Average AUM (₹ In Crs)

7,868.96

Month end AUM (₹ In Crs)

7,790.12

% 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		5.40%	KNR Constructions Limited		0.53%
Axis Bank Limited		3.93%	Brigade Enterprises Limited		0.31%
State Bank of India		3.67%	PNC Infratech Limited		0.31%
HDFC Bank Limited		2.70%	ITD Cementation India Limited		0.10%
IndusInd Bank Limited		1.66%	Chemicals		
The Federal Bank Limited		1.00%	Aarti Industries Limited		1.27%
Karur Vysya Bank Limited		0.90%	Tata Chemicals Limited		0.74%
Indian Bank		0.71%	Deepak Nitrite Limited		0.50%
Vijaya Bank		0.59%	Navin Fluorine International Limited		0.46%
City Union Bank Limited		0.21%	Phillips Carbon Black Limited		0.37%
Software					
Infosys Limited		5.64%	Auto		
Tech Mahindra Limited		1.56%	Mahindra & Mahindra Limited		1.88%
HCL Technologies Limited		1.31%	Hero MotoCorp Limited		0.95%
MindTree Limited		1.22%	Retailing		
Persistent Systems Limited		0.87%	Future Retail Limited		1.62%
Finance					
Housing Development Finance Corporation Limited		3.73%	Future Lifestyle Fashions Limited		1.17%
Bajaj Finserv Limited		1.80%	Auto Ancillaries		
Muthoot Finance Limited		0.80%	MRF Limited		1.54%
TI Financial Holdings Limited		0.60%	Balkrishna Industries Limited		1.01%
IIFL Holdings Limited		0.42%	Fertilisers		
Petroleum Products					
Reliance Industries Limited		6.34%	Coromandel International Limited		1.51%
Hindustan Petroleum Corporation Limited		0.94%	Zuari Agro Chemicals Limited		0.34%
Pharmaceuticals					
Divi's Laboratories Limited		3.28%	Industrial Products		
Cipla Limited		1.29%	Graphite India Limited		1.44%
Lupin Limited		0.97%	Cummins India Limited		0.39%
Sun Pharmaceutical Industries Limited		0.86%	Hotels, Resorts And Other Recreational Activities		
Dishman Carbogen Amcis Limited		0.33%	EIH Limited		1.06%
Cement					
The Ramco Cements Limited		1.59%	The Indian Hotels Company Limited		0.68%
Ambuja Cements Limited		1.18%	Gas		
Grasim Industries Limited		1.15%	GAIL India Limited		1.68%
Shree Cements Limited		0.56%	Pesticides		
Birla Corporation Limited		0.50%	UPL Limited		1.44%
JK Lakshmi Cement Limited		0.34%	Telecom - Equipment & Accessories		
The India Cements Limited		0.33%	Sterilite Technologies Limited		1.17%
Construction Project					
Larsen & Toubro Limited		3.72%	Industrial Capital Goods		
Engineers India Limited		0.73%	Bharat Electronics Limited		0.59%
KEC International Limited		0.50%	Apar Industries Limited		0.22%
Indian Hume Pipe Company Limited		0.17%	Siemens Limited		0.15%
Consumer Non Durables					
ITC Limited		3.73%	Media & Entertainment		
Tata Global Beverages Limited		0.71%	Sun TV Network Limited		0.90%
Emami Limited		0.51%	Ferrous Metals		
Construction					
Oberoi Realty Limited		1.48%	Jindal Steel & Power Limited		0.75%
Sobha Limited		0.77%	Tata Steel Limited - Partly Paid Up		0.01%
Prestige Estates Projects Limited		0.57%	Non - Ferrous Metals		
Kajaria Ceramics Limited		0.55%	Vedanta Limited		0.76%
Paper					
West Coast Paper Mills Limited		0.29%	Textile Products		
Total		98.64%	OTHERS		
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		^			
Total		-			
(a) Tri-Party REPO					
		1.51%			
(b) Net Receivables/(Payables)					
		-0.15%			
Net Assets					
		100.00%			
Total number of holdings					
		80			

^ indicates less than 0.01%

SIP Performance of Growth Option as on January 31, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1090000
Market value of the invested amount (₹)	111657	382310	781829	1495388	2288365
Scheme Returns (%)	-12.59	3.94	10.52	16.18	15.72
Total Value of S&P BSE 200 TRI (B*) (₹)	118674	415258	776573	1301848	1877378
S&P BSE 200 TRI Returns (B*) (%)	-2.04	9.49	10.25	12.29	11.59
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	1863860
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.43

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

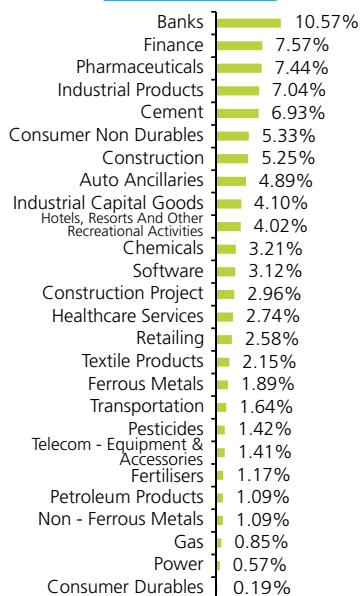
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Fund Details

NAV of Plans/Options (as on January 31, 2019)	
Dividend Option - Regular Plan	₹ 40.530
Growth Option - Regular Plan	127.350
Dividend Option - Direct Plan	43.110
Growth Option - Direct Plan	133.870
Volatility Measures*:	
Standard Deviation	17.42%
R-Squared	0.87
Beta	0.87
Sharpe Ratio#	0.47
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.39% (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+ :	
	2.14% (Regular)
	0.93% (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 : 0.2848	
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)	
3,688.34	
Month end AUM (₹ In Crs)	
3,664.83	

% 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					
RBL Bank Limited		3.30%	Hotels, Resorts And Other Recreational Activities		
City Union Bank Limited		3.17%	The Indian Hotels Company Limited		2.05%
The Federal Bank Limited		1.26%	ElH Limited		1.97%
Indian Bank		1.22%	Chemicals		
Union Bank of India		0.75%	Aarti Industries Limited		1.85%
Canara Bank		0.45%	Vinati Organics Limited		0.63%
AU Small Finance Bank Limited		0.42%	Deepak Nitrite Limited		0.59%
Finance					
Cholamandalam Investment and Finance Company Limited		1.94%	AksharChem India Limited		0.14%
Sundaram Finance Limited		1.62%	Software		
ICICI Securities Limited		1.46%	MindTree Limited		1.73%
Bharat Financial Inclusion Limited		0.91%	Mphasis Limited		1.39%
Max Financial Services Limited		0.82%	Construction Project		
Manappuram Finance Limited		0.34%	Engineers India Limited		1.43%
Multi Commodity Exchange of India Limited		0.26%	Ashoka Buildcon Limited		0.69%
CRISIL Limited		0.22%	H.G Infra Engineering Limited		0.52%
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.23%	Indian Hume Pipe Company Limited		0.32%
Abbott India Limited		2.18%	Healthcare Services		
Divi's Laboratories Limited		1.94%	Apollo Hospitals Enterprise Limited		2.07%
Eris Lifesciences Limited		0.65%	Max India Limited		0.67%
Dishman Carbogen Amcis Limited		0.44%	Retailing		
Industrial Products					
Cummins India Limited		2.21%	Future Retail Limited		1.45%
AIA Engineering Limited		1.72%	Future Lifestyle Fashions Limited		1.13%
Supreme Industries Limited		1.65%	Textile Products		
Graphite India Limited		0.93%	Welspun India Limited		1.30%
Timken India Limited		0.30%	Dollar Industries Limited		0.48%
Swaraj Engines Limited		0.23%	K.P.R. Mill Limited		0.37%
Cement					
The Ramco Cements Limited		1.95%	Ferrous Metals		
ACC Limited		1.94%	Jindal Steel & Power Limited		1.11%
Shree Cements Limited		1.47%	Ratnamani Metals & Tubes Limited		0.78%
Century Textiles & Industries Limited		1.23%	Transportation		
Odisha Cement Limited		0.34%	Blue Dart Express Limited		0.89%
Consumer Non Durables					
Berger Paints India Limited		2.66%	Gujarat Pipavav Port Limited		0.75%
Emami Limited		2.00%	Pesticides		
Godfrey Phillips India Limited		0.67%	Bayer Cropsience Limited		1.42%
Construction					
Kajaria Ceramics Limited		2.00%	Telecom - Equipment & Accessories		
Godrej Properties Limited		1.66%	Sterilite Technologies Limited		1.41%
Oberooi Realty Limited		1.42%	Fertilisers		
Poddar Housing and Development Limited		0.17%	Coromandel International Limited		1.10%
Auto Ancillaries					
Exide Industries Limited		1.81%	Zuari Agro Chemicals Limited		0.07%
Sundram Fasteners Limited		1.65%	Petroleum Products		
MRF Limited		0.75%	Castrol India Limited		1.09%
Varroc Engineering Limited		0.49%	Non - Ferrous Metals		
TVS Srichakra Limited		0.19%	National Aluminium Company Limited		1.09%
Industrial Capital Goods					
Thermax Limited		1.88%	Gas		
ABB India Limited		0.98%	Aegis Logistics Limited		0.85%
Isgec Heavy Engineering Limited		0.67%	Power		
Triveni Turbine Limited		0.57%	Techno Electric & Engineering Company Limited		0.57%
OTHERS					
(a) Tri-Party REPO 8.67%					
(b) Net Receivables/(Payables) 0.11%					
Net Assets 100.00%					
Total number of holdings 79					
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 January 31, 2019

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	1740000
Market value of the invested amount (₹)	110376	393151	819795	1609049	3067168	6432389
Scheme Returns (%)	-14.48	5.80	12.43	18.23	17.85	16.46
Total Value of Nifty Midcap 100 TRI (B*) (₹)	109061	372053	743475	1321202	2357355	4968611
Nifty Midcap 100 TRI Returns (B*) (%)	-16.40	2.15	8.50	12.71	12.95	13.36
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2219553	4550369
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.82	12.30

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	14.720
Growth Option - Regular Plan	14.720
Dividend Option - Direct Plan	15.430
Growth Option - Direct Plan	15.430

Volatility Measures*:

Standard Deviation	19.35%
R-Squared	0.82
Beta	1.01
Sharpe Ratio#	0.39

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39% (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 : 0.3518

Total Expense Ratio+ : 2.20% (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

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
Nifty Infrastructure TRI Index

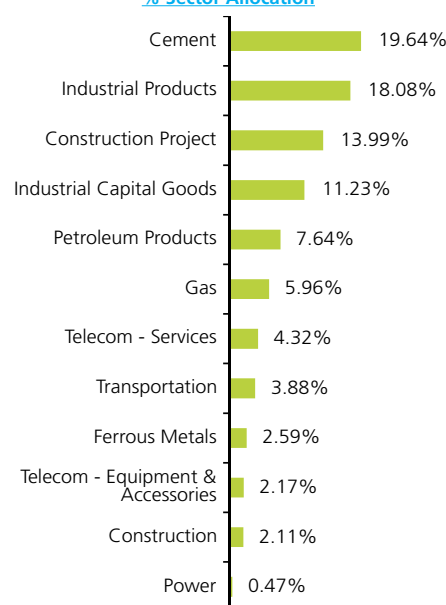
Monthly Average AUM (₹ In Crs)

1,871.52

Month end AUM (₹ In Crs)

1,797.70

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Petroleum Products		
Cement			Reliance Industries Limited		6.57%
The Ramco Cements Limited		4.67%	Hindustan Petroleum Corporation Limited		1.07%
Grasim Industries Limited		4.41%	Gas		
Ambuja Cements Limited		3.19%	Petronet LNG Limited		2.35%
ACC Limited		1.99%	Mahanagar Gas Limited		1.52%
Century Textiles & Industries Limited		1.94%	GAIL India Limited		1.51%
Odisha Cement Limited		1.48%	Aegis Logistics Limited		0.58%
The India Cements Limited		1.01%	Telecom - Services		
Birla Corporation Limited		0.95%	Bharti Airtel Limited		4.32%
Industrial Products			Transportation		
AIA Engineering Limited		3.50%	Future Supply Chain Solutions Limited		1.98%
Carborundum Universal Limited		3.35%	Container Corporation of India Limited		1.63%
Orient Refractories Limited		2.92%	Navkar Corporation Limited		0.27%
Graphite India Limited		2.19%	Ferrous Metals		
Cummins India Limited		1.93%	Maharashtra Seamless Limited		2.59%
Grindwell Norton Limited		1.51%	Telecom - Equipment & Accessories		
Finolex Cables Limited		1.50%	Sterlite Technologies Limited		2.17%
Greaves Cotton Limited		0.90%	Construction		
HEG Limited		0.28%	Godrej Properties Limited		0.93%
Construction Project			Brigade Enterprises Limited		0.69%
Larsen & Toubro Limited		8.84%	Poddar Housing and Development Limited		0.30%
Engineers India Limited		2.70%	Arihant Superstructures Limited		0.19%
Ashoka Buildcon Limited		1.16%	Power		
H.G Infra Engineering Limited		0.93%	Techno Electric & Engineering Company Limited		0.47%
Indian Hume Pipe Company Limited		0.36%	Total 92.08%		
Industrial Capital Goods			DEBT INSTRUMENTS		
Bharat Electronics Limited		2.68%	Fixed Rates Bonds - Corporate		
BEML Limited		2.04%	Blue Dart Express Limited	ICRA AA	^
Lakshmi Machine Works Limited		1.80%	Total -		
Thermax Limited		1.65%	OTHERS		
Isgec Heavy Engineering Limited		1.03%	(a) Tri-Party REPO 7.06%		
Triveni Turbine Limited		0.93%	(b) Net Receivables/(Payables) 0.86%		
Apar Industries Limited		0.82%	Net Assets 100.00%		
Skipper Limited		0.28%	Total number of holdings 47		

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 January 31, 2019

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	1370000
Market value of the invested amount (₹)	104955	376638	754874	1354975	2168060	2491752
Scheme Returns (%)	-22.31	2.95	9.11	13.41	11.38	10.02
Total Value of Nifty Infrastructure TRI (B*) (₹)	111257	360271	614912	941828	1330301	1482587
Nifty Infrastructure TRI Returns (B*) (%)	-13.18	0.05	0.97	3.22	2.03	1.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788810	1295176	2220266	2711528
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.88	12.15	11.83	11.39

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	18.386
Growth Option - Regular Plan	23.578
Dividend Option - Direct Plan	19.092
Growth Option - Direct Plan	24.446

Volatility Measures*:

Standard Deviation	19.51%
R-Squared	0.93
Beta	0.90
Sharpe Ratio#	0.57

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39% (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+ :

2.17% (Regular)
0.85% (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 : 0.3148

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹500 or 50 units

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

Benchmark S&P BSE Small Cap TRI Index

Monthly Average AUM (₹ In Crs) 5,554.00

Month end AUM (₹ In Crs) 5,465.16

% Sector Allocation

Industrial Products	14.11%
Auto Ancillaries	8.05%
Industrial Capital Goods	6.16%
Retailing	5.93%
Finance	5.54%
Pharmaceuticals	5.12%
Chemicals	4.84%
Banks	4.80%
Textile Products	4.43%
Software	3.23%
Cement	3.15%
Gas	3.05%
Construction Project	2.37%
Ferrous Metals	2.36%
Construction	2.28%
Transportation	2.03%
Telecom - Equipment & Accessories	1.76%
Hotels, Resorts And Other Recreational Activities	1.75%
Pesticides	1.58%
Media & Entertainment	1.54%
Paper	1.33%
Fertilisers	1.32%
Consumer Non Durables	1.00%
Consumer Durables	0.97%
Textiles - Cotton	0.82%
Healthcare Services	0.68%
Petroleum Products	0.66%
Power	0.43%
Auto	0.40%

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		2.24%			
Carborundum Universal Limited		2.08%			
AIA Engineering Limited		1.67%			
Finolex Industries Limited		1.51%			
MM Forgings Limited		1.27%			
Supreme Industries Limited		1.26%			
Orient Refractories Limited		1.21%			
IFGL Refractories Limited		0.80%			
Greaves Cotton Limited		0.76%			
Swaraj Engines Limited		0.58%			
WIM Plast Limited		0.49%			
HEG Limited		0.24%			
Auto Ancillaries					
Tube Investment of India Limited		2.19%			
Sterling Tools Limited		1.48%			
Amara Raja Batteries Limited		1.22%			
TVS Srichakra Limited		1.01%			
Varroc Engineering Limited		0.87%			
Jamna Auto Industries Limited		0.86%			
Rico Auto Industries Limited		0.42%			
Industrial Capital Goods					
BEML Limited		1.97%			
Lakshmi Machine Works Limited		1.55%			
Triveni Turbine Limited		1.24%			
Apar Industries Limited		1.16%			
Skipper Limited		0.24%			
Retailing					
Future Retail Limited		2.17%			
Future Lifestyle Fashions Limited		1.43%			
Shoppers Stop Limited		1.19%			
Trent Limited		1.14%			
Finance					
Bharat Financial Inclusion Limited		1.66%			
CARE Ratings Limited		1.50%			
IIFL Holdings Limited		0.84%			
Central Depository Services (India) Limited		0.82%			
Rane Holdings Limited		0.72%			
Pharmaceuticals					
Sanofi India Limited		2.24%			
Abbott India Limited		1.62%			
IPCA Laboratories Limited		1.26%			
Chemicals					
Aarti Industries Limited		1.45%			
NOCIL Limited		1.00%			
Supreme Petrochem Limited		0.63%			
Sudarshan Chemical Industries Limited		0.55%			
Oriental Carbon & Chemicals Limited		0.52%			
Deepak Nitrite Limited		0.41%			
AksharChem India Limited		0.28%			
Banks					
City Union Bank Limited		1.16%			
DCB Bank Limited		1.15%			
Syndicate Bank		1.08%			
Indian Bank		0.83%			
Vijaya Bank		0.58%			
Textile Products					
Welspun India Limited		1.96%			
K.P.R. Mill Limited		1.80%			
Dollar Industries Limited		0.44%			
Gokaldas Exports Limited		0.23%			
Software					
Persistent Systems Limited		2.33%			
Sonata Software Limited		0.90%			
Cement					
The Ramco Cements Limited		2.07%			
Prism Johnson Limited		0.90%			
Deccan Cements Limited		0.18%			
Gas					
Mahanagar Gas Limited		2.48%			
Aegis Logistics Limited		0.57%			
Construction Project					
Engineers India Limited		1.62%			
H.G Infra Engineering Limited		0.62%			
Indian Hume Pipe Company Limited		0.13%			
Ferrous Metals					
Maharashtra Seamless Limited		1.66%			
Ratnamani Metals & Tubes Limited		0.70%			
Construction					
Sobha Limited		0.92%			
Prestige Estates Projects Limited		0.61%			
Somany Ceramics Limited		0.51%			
Kajaria Ceramics Limited		0.18%			
Arihant Superstructures Limited		0.06%			
Transportation					
Future Supply Chain Solutions Limited		1.67%			
Navkar Corporation Limited		0.36%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.76%			
Hotels, Resorts And Other Recreational Activities					
ELH Limited		1.75%			
Pesticides					
Sharda Cropchem Limited		1.58%			
Media & Entertainment					
Hathway Cable & Datacom Limited		1.18%			
Den Networks Limited		0.36%			
Paper					
Emami Paper Limited		0.76%			
Orient Paper & Industries Limited		0.57%			
Fertilisers					
Coromandel International Limited		1.32%			
Consumer Non Durables					
Akzo Nobel India Limited		0.77%			
VST Industries Limited		0.23%			
Consumer Durables					
Orient Electric Limited		0.71%			
Mirza International Limited		0.26%			
Textiles - Cotton					
Nitin Spinners Limited		0.43%			
RSWM Limited		0.39%			
Healthcare Services					
Max India Limited		0.68%			
Petroleum Products					
Savita Oil Technologies Limited		0.66%			
Power					
Techno Electric & Engineering Company Limited		0.43%			
Auto					
V.S.T Tillers Tractors Limited		0.40%			
Total					
OTHERS					
(a) Tri-Party REPO					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

SIP Performance of Growth Option as on January 31, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	570000
Market value of the invested amount (₹)	107754	403292	769665
Scheme Returns (%)	-18.30	7.51	12.61
Total Value of S&P BSE SmallCap TRI (B*) (₹)	103074	355944	637193
S&P BSE SmallCap TRI Returns (B*) (%)	-24.98	-0.73	4.64
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	732934
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.53

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	12.286
Growth Option - Regular Plan	14.018
Dividend Option - Direct Plan	12.689
Growth Option - Direct Plan	14.434

Volatility Measures*:

Standard Deviation	18.16%
R-Squared	0.82
Beta	1.15
Sharpe Ratio#	0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39% (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+ :

2.44% (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 :

0.2381

Options

Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark

S&P BSE 200 TRI Index

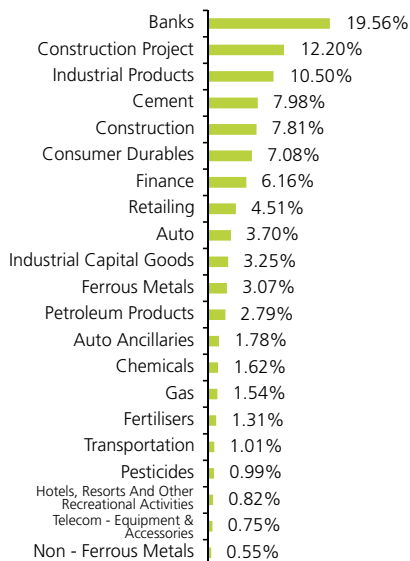
Monthly Average AUM (₹ In Crs)

768.86

Month end AUM (₹ In Crs)

741.47

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.15%			
ICICI Bank Limited		4.61%			
Kotak Mahindra Bank Limited		2.57%			
State Bank of India		2.41%			
IndusInd Bank Limited		1.72%			
Axis Bank Limited		1.67%			
Vijaya Bank		0.43%			
Construction Project					
Larsen & Toubro Limited		4.75%			
Indian Hume Pipe Company Limited		2.80%			
Engineers India Limited		2.50%			
Ashoka Buildcon Limited		1.39%			
Sadbhav Engineering Limited		0.76%			
Industrial Products					
Finolex Cables Limited		2.62%			
Timken India Limited		2.19%			
AIA Engineering Limited		1.67%			
Schaeffler India Limited		1.52%			
Graphite India Limited		1.11%			
Carborundum Universal Limited		0.82%			
HEG Limited		0.46%			
Cummins India Limited		0.11%			
Cement					
The Ramco Cements Limited		3.00%			
UltraTech Cement Limited		2.37%			
Shree Cements Limited		1.97%			
Birla Corporation Limited		0.64%			
Construction					
KNR Constructions Limited		2.41%			
Sobha Limited		2.29%			
Ahluwalia Contracts India Limited		1.67%			
Kajaria Ceramics Limited		1.44%			
Consumer Durables					
Titan Company Limited		3.30%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.21%			
Whirlpool of India Limited		1.02%			
Blue Star Limited		0.88%			
Amber Enterprises Limited		0.67%			
Finance					
Bajaj Finserv Limited		2.52%			
Housing Development Finance Corporation Limited		2.16%			
Cholamandalam Investment and Finance Company Limited		1.48%			
Retailing					
Future Retail Limited		2.30%			
Trent Limited		2.21%			
Auto					
Maruti Suzuki India Limited		1.96%			
Ashok Leyland Limited		0.68%			
Bajaj Auto Limited		0.60%			
Mahindra & Mahindra Limited		0.46%			
Industrial Capital Goods					
Bharat Electronics Limited		1.44%			
V-Guard Industries Limited		1.43%			
Thermax Limited		0.38%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		2.51%			
Tata Steel Limited		0.56%			
Tata Steel Limited - Partly Paid Up		-			
Petroleum Products					
Reliance Industries Limited		2.79%			
Auto Ancillaries					
Sundram Fasteners Limited		1.36%			
MRF Limited		0.42%			
Chemicals					
Deepak Nitrite Limited		1.12%			
Phillips Carbon Black Limited		0.50%			
Gas					
Aegis Logistics Limited		1.54%			
Fertilisers					
Coromandel International Limited		1.31%			
Transportation					
Adani Ports and Special Economic Zone Limited		0.91%			
Container Corporation of India Limited		0.10%			
Pesticides					
UPL Limited		0.99%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		0.82%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		0.75%			
Non - Ferrous Metals					
Vedanta Limited		0.55%			
Total		98.98%			
OTHERS					
(a) Tri-Party REPO		1.18%			
(b) Net Receivables/(Payables)		-0.16%			
Net Assets		100.00%			
Total number of holdings		61			

SIP Performance of Growth Option as on January 31, 2019

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	540000
Market value of the invested amount (₹)	107310	355312	571941
Scheme Returns (%)	-18.94	-0.85	2.52
Total Value of S&P BSE 200 TRI (B*) (₹)	118674	415258	667553
S&P BSE 200 TRI Returns (B*) (%)	-2.04	9.49	9.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	685179
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.54

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 34 to 37.

+ Please refer page no 33



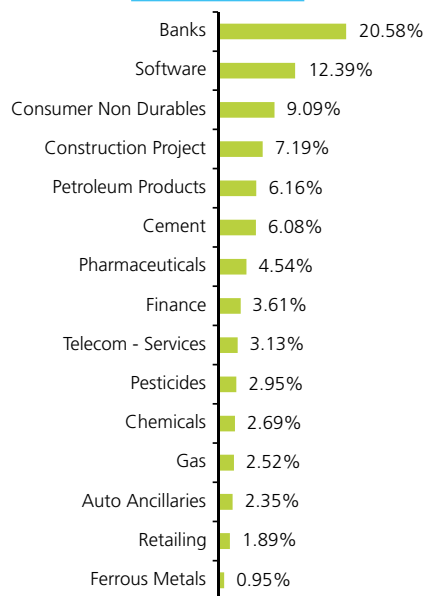
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	10.083	
Growth Option - Regular Plan	10.083	
Dividend Option - Direct Plan	10.109	
Growth Option - Direct Plan	10.109	
Date of Inception		
Regular Plan	November 5, 2018	
Direct Plan	November 5, 2018	
Total Expense Ratio+ :		
	2.60% (Regular)	
	1.57% (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 :	0.0766	
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)	517.72	
Month end AUM (₹ In Crs)	522.19	

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		6.73%			
ICICI Bank Limited		6.44%			
State Bank of India		4.17%			
Axis Bank Limited		3.24%			
Software					
Tata Consultancy Services Limited		5.30%			
HCL Technologies Limited		4.13%			
Tech Mahindra Limited		2.96%			
Consumer Non Durables					
Colgate Palmolive (India) Limited		3.14%			
Asian Paints Limited		3.04%			
Hindustan Unilever Limited		2.91%			
Construction Project					
Larsen & Toubro Limited		4.51%			
Engineers India Limited		2.68%			
Petroleum Products					
Reliance Industries Limited		4.16%			
Hindustan Petroleum Corporation Limited		2.00%			
Cement					
Grasim Industries Limited		3.15%			
Ambuja Cements Limited		2.93%			
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		2.55%			
Sun Pharmaceutical Industries Limited		1.99%			
Finance					
General Insurance Corporation of India		1.86%			
Max Financial Services Limited		1.75%			
Telecom - Services					
Bharti Airtel Limited		3.13%			
Pesticides					
UPL Limited		2.95%			
Chemicals					
Aarti Industries Limited		2.69%			
Gas					
Mahanagar Gas Limited		2.52%			
Auto Ancillaries					
Bosch Limited		2.35%			
Retailing					
Future Retail Limited		1.89%			
Ferrous Metals					
Tata Steel Limited		0.95%			
Total					86.12%
OTHERS					
(a) Tri-Party REPO					14.74%
(b) Net Receivables/(Payables)					-0.86%
Net Assets					100.00%
Total number of holdings					27

% 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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Dividend Option - Regular Plan	16.981
Growth Option - Regular Plan	23.460
Dividend Option - Direct Plan	18.328
Growth Option - Direct Plan	24.961

Date of Inception

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

Total Expense Ratio+ :

	2.49% (Regular)
	1.23% (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 :

	6.9600
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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)

554.03

Month end AUM (₹ In Crs)

553.35

% Sector Allocation

Banks	18.47%
Software	11.27%
Petroleum Products	8.34%
Pharmaceuticals	5.82%
Finance	4.83%
Construction Project	3.70%
Cement	2.95%
Consumer Non Durables	2.61%
Auto	1.64%
Industrial Capital Goods	1.35%
Industrial Products	1.10%
Power	0.85%
Pesticides	0.67%
Telecom - Services	0.51%
Transportation	0.50%
Paper	0.46%
Telecom - Equipment & Accessories	0.44%
Fertilisers	0.29%
Media & Entertainment	0.22%
Auto Ancillaries	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				Industrial Products			
Listed/Awaiting Listing on the Stock Exchanges				Carborundum Universal Limited			
Banks				0.89%			
HDFC Bank Limited	4.13%	0.23%	3.90%	Bharat Forge Limited	0.21%	0.21%	-
ICICI Bank Limited	4.60%	1.34%	3.26%	Power			
State Bank of India	3.68%	1.64%	2.04%	Reliance Infrastructure Limited	0.50%	0.50%	-
Indian Bank	0.97%	-	0.97%	NTPC Limited	0.35%	0.35%	-
Punjab National Bank	4.12%	4.12%	-	Pesticides			
Bank of Baroda	0.81%	0.81%	-	UPL Limited	0.67%	0.67%	-
Oriental Bank of Commerce	0.16%	0.16%	-	Telecom - Services			
Software				Bharti Airtel Limited	0.51%	-	0.51%
Tata Consultancy Services Limited	3.91%	-	3.91%	Transportation			
Infosys Limited	3.98%	1.54%	2.44%	Adani Ports and Special Economic Zone Limited	0.50%	0.50%	-
Mphasis Limited	1.07%	-	1.07%	Paper			
HCL Technologies Limited	2.31%	2.31%	-	Emami Paper Limited	0.46%	-	0.46%
Petroleum Products				Telecom - Equipment & Accessories			
Reliance Industries Limited	8.12%	6.38%	1.74%	Bharti Infratel Limited	0.44%	0.44%	-
Castrol India Limited	0.22%	0.22%	-	Fertilisers			
Pharmaceuticals				Gujarat State Fertilizers & Chemicals Limited	0.29%	0.29%	-
Sun Pharmaceutical Industries Limited	5.82%	5.25%	0.57%	Media & Entertainment			
Finance				TV18 Broadcast Limited	0.22%	0.22%	-
Cholamandalam Investment and Finance Company Limited	0.75%	-	0.75%	Auto Ancillaries			
IDFC Limited	2.79%	2.79%	-	Balkrishna Industries Limited	0.13%	0.13%	-
Housing Development Finance Corporation Limited	1.11%	1.11%	-	Total	66.15%	36.48%	29.67%
Bajaj Finance Limited	0.09%	0.09%	-	Name of Instrument			
Reliance Capital Limited	0.08%	0.08%	-	Rating/ Industry			
Repco Home Finance Limited	0.01%	0.01%	-	% to Net Assets			
Construction Project				MONEY MARKET INSTRUMENT			
Larsen & Toubro Limited	1.78%	-	1.78%	Certificate of Deposit/Commercial Paper			
H.G Infra Engineering Limited	0.78%	-	0.78%	ICICI Bank Limited	CRISIL A1+		4.39%
NCC Limited	1.14%	1.14%	-	Axis Bank Limited	ICRA A1+		0.18%
Cement				Total			4.57%
Grasim Industries Limited	1.90%	0.45%	1.45%	DEBT INSTRUMENTS			
ACC Limited	1.05%	-	1.05%	Fixed Rates Bonds - Corporate			
Consumer Non Durables				Listed / Awaiting listing on Stock Exchanges			
Asian Paints Limited	1.08%	-	1.08%	Small Industries Development	CARE AAA		4.52%
Emami Limited	1.02%	-	1.02%	Bank of India			
Berger Paints India Limited	0.20%	0.20%	-	National Bank for Agriculture & Rural Development	CRISIL AAA		3.63%
United Breweries Limited	0.07%	0.07%	-	Rec Limited	CRISIL AAA		3.57%
Nestle India Limited	0.07%	0.07%	-	Power Grid Corporation of India Limited	CRISIL AAA		0.91%
ITC Limited	0.06%	0.06%	-	Blue Dart Express Limited	ICRA AA		-
United Spirits Limited	0.05%	0.05%	-	Total			12.63%
Hindustan Unilever Limited	0.04%	0.04%	-	OTHERS			
Godfrey Phillips India Limited	0.02%	0.02%	-	(a) Fixed Deposits			
Auto				HDFC Bank Limited			
Escorts Limited	0.79%	0.79%	-	Total			9.18%
Maruti Suzuki India Limited	0.58%	0.58%	-	(b) Margin as Cash Margin			
Mahindra & Mahindra Limited	0.27%	0.27%	-	(c) Tri-Party REPO			
Industrial Capital Goods				(d) Net Receivables/(Payables)			
CG Power and Industrial Solutions Limited	1.35%	1.35%	-	Net Assets			100.00%
				Total number of holdings			
				50			

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

Total outstanding position (as at Jan, 2019) in Derivative Instruments (Gross Notional) 20,294.27 lakhs

Total percentage of existing assets hedged through futures is 36.48%

^ indicates less than 0.01%

SIP Performance of Growth Option as on January 31, 2019

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	960000
Market value of the invested amount (₹)	120761	391397	708965	1210390	1491186
Scheme Returns (%)	1.17	5.50	6.61	10.26	10.75
Total Value of Benchmark ³ (B*) (₹)	122011	408146	742682	1183052	1428880
Benchmark Returns ³ (B*) (%)	3.11	8.32	8.46	9.62	9.72
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788449	1294547	1568677
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.86	12.14	11.97

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)

Dividend Option - Regular Plan	18.291
Annual Dividend - Regular Plan	12.171
Growth Option - Regular Plan	24.860
Dividend Option - Direct Plan	20.239
Annual Dividend - Direct Plan	12.733
Growth Option - Direct Plan	26.423

Volatility Measures*:

Standard Deviation	11.03%
R-Squared	0.93
Beta	1.05
Sharpe Ratio#	0.27

*Source: ICRA MFIE

#Risk free rate assumed to be 6.39%

(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+ :

2.02% (Regular)

0.93% (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 :

1.3876

Options

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

Minimum Application size (initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

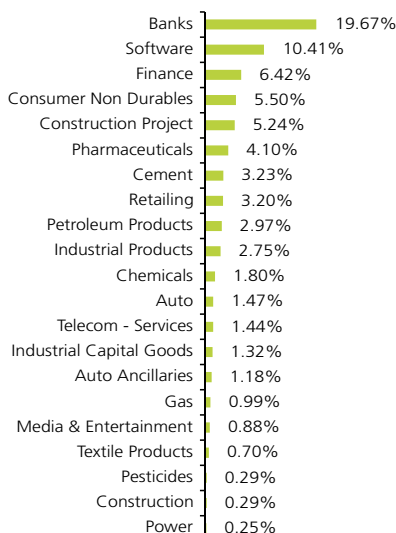
Benchmark

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

Monthly Average AUM (₹ In Crs) 9,815.31

Month end AUM (₹ In Crs) 9,663.72

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Stock Exchanges			Fixed Rates Bonds - Corporate		
Banks			Listed / awaiting listing on the stock exchanges		
ICICI Bank Limited		5.46%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.03%
HDFC Bank Limited		5.32%	Reliance JIO Infocomm Limited	CRISIL AAA	1.64%
Axis Bank Limited		3.15%	Reliance Industries Limited	CRISIL AAA	1.01%
Kotak Mahindra Bank Limited		1.91%	NTPC Limited	CRISIL AAA	0.94%
State Bank of India		1.72%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.79%
RBL Bank Limited		1.16%	State Bank of India	CRISIL AA+	0.77%
Indian Bank		0.95%	Rec Limited	CRISIL AAA	0.77%
Software			HDFC Bank Limited	CRISIL AA+	0.66%
Tata Consultancy Services Limited		4.59%	State Bank of India	CRISIL AA+	0.62%
HCL Technologies Limited		2.68%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.52%
Mphasis Limited		2.21%	LIC Housing Finance Limited	CRISIL AAA	0.52%
Infosys Limited		0.93%	LC Housing Finance Limited	CRISIL AAA	0.52%
Finance			Indian Railway Finance Corporation Limited	CRISIL AAA	0.51%
Housing Development Finance Corporation Limited		3.94%	Tata Motors Limited	CARE AA+	0.51%
General Insurance Corporation of India		0.74%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.48%
ICICI Securities Limited		0.61%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.36%
ICICI Prudential Life Insurance Company Limited		0.61%	Sundaram Finance Limited	CRISIL AAA	0.26%
IFIL Holdings Limited		0.52%	NHPC Limited	CARE AAA	0.26%
Consumer Non Durables			Indian Railway Finance Corporation Limited	CRISIL AAA	0.26%
ITC Limited		2.02%	Rec Limited	CRISIL AAA	0.26%
Colgate Palmolive (India) Limited		1.70%	Power Finance Corporation Limited	CRISIL AAA	0.26%
Hindustan Unilever Limited		0.91%	Housing and Urban Development Corporation Limited	CARE AAA	0.26%
Emami Limited		0.87%	HDFC Bank Limited	CRISIL AAA	0.26%
Construction Project			Bank of Baroda	CARE AAA	0.26%
Larsen & Toubro Limited		3.95%	Power Finance Corporation Limited	CRISIL AAA	0.26%
Engineers India Limited		0.73%	Rec Limited	CRISIL AAA	0.25%
Ashoka Buildcon Limited		0.39%	Bank of Baroda	CARE AA	0.22%
Indian Hume Pipe Company Limited		0.17%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.21%
Pharmaceuticals			Small Industries Development Bank of India	CARE AAA	0.21%
Sun Pharmaceutical Industries Limited		1.94%	Power Finance Corporation Limited	CRISIL AAA	0.20%
Dr. Reddy's Laboratories Limited		0.85%	NTPC Limited	CRISIL AAA	0.16%
Lupin Limited		0.81%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
GlaxoSmithKline Pharmaceuticals Limited		0.50%	Rec Limited	CRISIL AAA	0.10%
Cement			Power Finance Corporation Limited	CRISIL AAA	0.10%
The Ramco Cements Limited		1.92%	Small Industries Development Bank of India	CARE AAA	0.07%
Century Textiles & Industries Limited		0.92%	National Highways Authority of India	CRISIL AAA	0.07%
Birla Corporation Limited		0.39%	Power Finance Corporation Limited	CRISIL AAA	0.05%
Retailing			Rec Limited	CRISIL AAA	0.05%
Future Retail Limited		2.12%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%
Trent Limited		1.08%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Petroleum Products			Power Finance Corporation Limited	CRISIL AAA	0.03%
Reliance Industries Limited		2.97%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Industrial Products			Blue Dart Express Limited	ICRA AA	0.00%
Graphite India Limited		1.15%	Total		16.96%
Supreme Industries Limited		0.99%	Unlisted		
Carborundum Universal Limited		0.56%	Tata Sons Limited	CRISIL AAA	0.10%
Swaraj Engines Limited		0.05%	Total		0.10%
Chemicals			Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Tata Chemicals Limited		1.48%	Sundaram Finance Limited	ICRA AAA	0.30%
Oriental Carbon & Chemicals Limited		0.32%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
Auto			Total		0.46%
Bajaj Auto Limited		1.01%	GOVERNMENT SECURITIES		
Mahindra & Mahindra Limited		0.46%	Fixed Rates Bonds - Government		
Telecom - Services			07.17% GOI 08-JAN-2028	SOVEREIGN	0.76%
Bharti Airtel Limited		1.44%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.73%
Industrial Capital Goods			06.79% GOI 15-MAY-2027	SOVEREIGN	0.64%
Bharat Electronics Limited		0.71%	08.20% GOI 15-FEB-2022	SOVEREIGN	0.53%
Apar Industries Limited		0.36%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.40%
Isgec Heavy Engineering Limited		0.25%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.27%
Auto Ancillaries			08.08% GOI 02-AUG-2022	SOVEREIGN	0.27%
Bosch Limited		1.18%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.26%
Gas			07.35% GOI 22-JUN-2024	SOVEREIGN	0.16%
GAIL India Limited		0.99%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
Media & Entertainment			07.68% GOI 15-DEC-2023	SOVEREIGN	0.00%
Sun TV Network Limited		0.88%	Total		4.07%
Textile Products			Deposits (placed as margins)		
K.P.R. Mill Limited		0.44%	(a) Fixed Deposits		
Dollar Industries Limited		0.26%	HDFC Bank Limited		0.25%
Construction			Total		0.25%
Somany Ceramics Limited		0.29%	OTHERS		
Pesticides			(b) Tri-Party REPO 2.96%		
Sharda Cropchem Limited		0.29%	(c) Net Receivables/(Payables) 0.24%		
Power			Net Assets		100.00%
Techno Electric & Engineering Company Limited		0.25%	Total number of holdings		54
Total		74.10%			
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Indiabulls Housing Finance Limited	CRISIL A1+	0.76%			
Axis Bank Limited	ICRA A1+	0.10%			
Total		0.86%			

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

SIP Performance of Growth Option as on January 31, 2019

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	960000
Market value of the invested amount (₹)	114649	382631	732897	1284137	1589764
Scheme Returns (%)	-8.14	4.00	7.93	11.91	12.29
Total Value of Benchmark ⁵ (B*) (₹)	120678	411153	763647	1249839	1515663
Benchmark Returns ⁵ (B*) (%)	1.05	8.82	9.58	11.16	11.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	122854	434403	788449	1294547	1568677
S&P BSE SENSEX TRI Returns (AB*) (%)	4.42	12.58	10.86	12.14	11.97

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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Monthly Dividend - Regular Plan	10.145
Quarterly Dividend - Regular Plan	10.631
Growth - Regular Plan	13.431
Monthly Dividend - Direct Plan	10.357
Quarterly Dividend - Direct Plan	10.774
Growth - Direct Plan	13.812

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 :	16.1785
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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, Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities) and Jalpan Shah (w.e.f. January 24, 2019 for Debt Portion)
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Benchmark	Nifty 50 Arbitrage Index
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Monthly Average AUM (₹ In Crs)	806.22
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Month end AUM (₹ In Crs)	796.52
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% Sector Allocation

Consumer Non Durables	11.57%
Finance	11.00%
Software	8.08%
Petroleum Products	6.20%
Banks	4.90%
Pharmaceuticals	4.54%
Ferrous Metals	3.46%
Auto	2.61%
Construction Project	2.32%
Power	2.22%
Cement	2.13%
Pesticides	2.04%
Industrial Capital Goods	1.73%
Auto Ancillaries	1.27%
Trading	0.98%
Media & Entertainment	0.90%
Construction	0.61%
Transportation	0.58%
Industrial Products	0.22%
Telecom - Equipment & Accessories	0.04%
Textile Products	0.00%

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					
Consumer Non Durables					
Asian Paints Limited	4.54%	4.54%			
Hindustan Unilever Limited	4.05%	4.05%			
ITC Limited	2.04%	2.04%			
Berger Paints India Limited	0.65%	0.65%			
Nestle India Limited	0.12%	0.12%			
Godfrey Phillips India Limited	0.07%	0.07%			
Dabur India Limited	0.05%	0.05%			
United Breweries Limited	0.05%	0.05%			
Finance					
Housing Development Finance Corporation Limited	4.14%	4.14%			
IDFC Limited	2.70%	2.70%			
Bajaj Finance Limited	1.73%	1.73%			
Mahindra & Mahindra Financial Services Limited	1.43%	1.43%			
IFCI Limited	0.36%	0.36%			
Shriram Transport Finance Company Limited	0.34%	0.34%			
LIC Housing Finance Limited	0.14%	0.14%			
Equitas Holdings Limited	0.11%	0.11%			
Multi Commodity Exchange of India Limited	0.04%	0.04%			
Cholamandalam Investment and Finance Company Limited	0.01%	0.01%			
Software					
Infosys Limited	5.23%	5.23%			
HCL Technologies Limited	1.59%	1.59%			
MindTree Limited	1.24%	1.24%			
Just dial Limited	0.02%	0.02%			
Petroleum Products					
Reliance Industries Limited	6.19%	6.19%			
Castrol India Limited	0.01%	0.01%			
Banks					
ICICI Bank Limited	2.10%	2.10%			
The Federal Bank Limited	1.36%	1.36%			
Punjab National Bank	0.71%	0.71%			
Axis Bank Limited	0.32%	0.32%			
Oriental Bank of Commerce	0.19%	0.19%			
State Bank of India	0.15%	0.15%			
Canara Bank	0.03%	0.03%			
The Karnataka Bank Limited	0.02%	0.02%			
IndusInd Bank Limited	0.01%	0.01%			
Bank of Baroda	0.01%	0.01%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited	1.75%	1.75%			
Aurobindo Pharma Limited	1.12%	1.12%			
Dr. Reddy's Laboratories Limited	0.93%	0.93%			
Glenmark Pharmaceuticals Limited	0.74%	0.74%			
Ferrous Metals					
JSW Steel Limited	1.93%	1.93%			
Tata Steel Limited	1.51%	1.51%			
Jindal Steel & Power Limited	0.02%	0.02%			
Auto					
Mahindra & Mahindra Limited	0.93%	0.93%			
Ashok Leyland Limited	0.83%	0.83%			
Tata Motors Limited	0.39%	0.39%			
Tata Motors Limited - DVR	0.28%	0.28%			
Maruti Suzuki India Limited	0.13%	0.13%			
Escorts Limited	0.05%	0.05%			
Construction Project					
NCC Limited	2.32%	2.32%			
Power					
Adani Power Limited	1.76%	1.76%			
Tata Power Company Limited	0.33%	0.33%			
Reliance Infrastructure Limited	0.13%	0.13%			
Cement					
Grasim Industries Limited	0.81%	0.81%			
The India Cements Limited	0.56%	0.56%			
Shree Cements Limited	0.55%	0.55%			
Century Textiles & Industries Limited	0.19%	0.19%			
UltraTech Cement Limited	0.02%	0.02%			
Pesticides					
UPL Limited	2.04%	2.04%			
Industrial Capital Goods					
CG Power and Industrial Solutions Limited	1.67%	1.67%			
Siemens Limited	0.06%	0.06%			
Auto Ancillaries					
Apollo Tyres Limited	0.97%	0.97%			
Exide Industries Limited	0.29%	0.29%			
Bosch Limited	0.01%	0.01%			
Trading					
Adani Enterprises Limited	0.98%	0.98%			
Media & Entertainment					
PVR Limited	0.51%	0.51%			
TV18 Broadcast Limited	0.26%	0.26%			
Zee Entertainment Enterprises Limited	0.13%	0.13%			
Construction					
Kajaria Ceramics Limited	0.61%	0.61%			
Transportation					
Adani Ports and Special Economic Zone Limited	0.58%	0.58%			
Industrial Products					
Bharat Forge Limited	0.22%	0.22%			
Telecom - Equipment & Accessories					
Bharti Infratel Limited	0.04%	0.04%			
Textile Products					
Anvind Limited	-	-			
Total	67.40%	67.40%			
Name of Instrument					
			Rating/ Industry	% to Net Assets	
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Axis Bank Limited			CRISIL A1+	3.09%	
Indusind Bank Limited			CRISIL A1+	3.09%	
Total				6.18%	
OTHERS					
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited				17.76%	
Total				17.76%	
(b) Margin as Cash Margin					
				0.92%	
(c) Tri-Party REPO					
				9.48%	
(d) Net Receivables/(Payables)					
				-1.74%	
Net Assets					
Total number of holdings				71	
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
Total outstanding position (as at Jan, 2019) in Derivative Instruments (Gross Notional) 53,947.54 lakhs					
Total percentage of existing assets hedged through futures is 67.40%					

SIP Performance of Growth Option as on January 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	560000
Market value of the invested amount (₹)	123772	394484	648581
Scheme Returns (%)	5.86	6.03	6.23
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123324	387560	634852
Nifty 50 Arbitrage Index Returns (B*) (%)	5.16	4.84	5.32
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125107	398787	659166
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.96	6.75	6.93

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

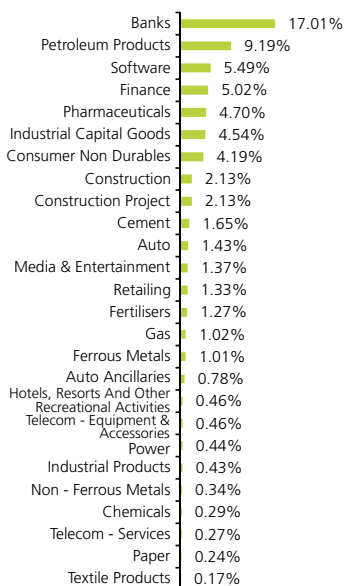
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Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Monthly Dividend - Regular Plan	11.452	
Quarterly Dividend - Regular Plan	11.439	
Growth Plan - Regular Plan	17.157	
Monthly Dividend - Direct Plan	12.033	
Quarterly Dividend - Direct Plan	12.218	
Growth Plan - Direct Plan	17.956	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	1.56% (Regular)	
	0.49% (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 :	6.3526	
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)		
	207.58	
Month end AUM (₹ In Crs)		
	205.03	

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Fertilisers			
Listed/Awaiting Listing on the Stock Exchanges				Coromandel International Limited 0.27%			
Banks				Gujarat State Fertilizers & Chemicals Limited 1.00%			
ICICI Bank Limited	2.37%	-	2.37%	Gas			
Axis Bank Limited	1.83%	-	1.83%	GAIL India Limited 1.02%			
State Bank of India	3.32%	1.63%	1.69%	Ferrous Metals			
HDFC Bank Limited	1.65%	-	1.65%	Tata Steel Limited 0.84%			
The Federal Bank Limited	0.38%	-	0.38%	Jindal Steel & Power Limited 0.17%			
IndusInd Bank Limited	0.34%	-	0.34%	Auto Ancillaries			
Kotak Mahindra Bank Limited	0.23%	-	0.23%	MRF Limited 0.45%			
Punjab National Bank	6.56%	6.56%	-	Amara Raja Batteries Limited 0.33%			
Bank of Baroda	0.33%	0.33%	-	Telecom - Equipment & Accessories			
Petroleum Products				Sterlite Technologies Limited 0.32%			
Reliance Industries Limited	8.54%	6.22%	2.32%	Bharti Infratel Limited 0.14%			
Hindustan Petroleum Corporation Limited	0.65%	-	0.65%	Hotels, Resorts And Other Recreational Activities			
Software				Taj GVK Hotels & Resorts Limited 0.46%			
Infosys Limited	2.23%	-	2.23%	Power			
Tata Consultancy Services Limited	1.07%	-	1.07%	Tata Power Company Limited 0.44%			
Tech Mahindra Limited	0.87%	-	0.87%	Industrial Products			
HCL Technologies Limited	0.73%	-	0.73%	Finolex Cables Limited 0.22%			
Persistent Systems Limited	0.32%	-	0.32%	Bharat Forge Limited 0.21%			
MindTree Limited	0.27%	-	0.27%	Non - Ferrous Metals			
Finance				Vedanta Limited 0.34%			
Bajaj Finance Limited	0.51%	-	0.51%	Chemicals			
Housing Development Finance Corporation Limited	2.90%	2.39%	0.51%	Navin Fluorine International Limited 0.29%			
Cholamandalam Investment and Finance Company Limited	0.50%	-	0.50%	Telecom - Services			
TI Financial Holdings Limited	0.31%	-	0.31%	Bharti Airtel Limited 0.27%			
Bajaj Finserv Limited	0.31%	-	0.31%	Paper			
LIC Housing Finance Limited	0.29%	-	0.29%	Tamil Nadu Newsprint & Papers Limited 0.24%			
IDFC Limited	0.20%	0.20%	-	Textile Products			
Pharmaceuticals				K.P.R. Mill Limited 0.10%			
Divi's Laboratories Limited	1.20%	-	1.20%	Dollar Industries Limited 0.07%			
Lupin Limited	0.54%	-	0.54%	Total			
Cipla Limited	0.54%	-	0.54%	67.35%			
Sun Pharmaceutical Industries Limited	2.32%	2.11%	0.21%	67.35%			
Natco Pharma Limited	0.10%	-	0.10%	26.68%			
Industrial Capital Goods				40.67%			
Bharat Electronics Limited	0.20%	-	0.20%	Rating/ Industry % to Net Assets			
BEML Limited	0.12%	-	0.12%	PREFERENCE SHARES			
CG Power and Industrial Solutions Limited	4.12%	4.12%	-	Listed / Awaiting listing on Stock Exchanges			
Suzlon Energy Limited	0.10%	0.10%	-	Media & Entertainment			
Consumer Non Durables				Zee Entertainment Enterprises Limited 0.01%			
ITC Limited	1.46%	-	1.46%	Total			
Hindustan Unilever Limited	0.63%	-	0.63%	0.01%			
Asian Paints Limited	0.59%	-	0.59%	BONDS & NCDs			
Nestle India Limited	0.50%	-	0.50%	Listed / Awaiting listing on Stock Exchanges			
Tata Global Beverages Limited	0.44%	-	0.44%	Reliance Jio Infocomm Limited CRISIL AAA 2.44%			
Erami Limited	0.27%	-	0.27%	S.D. Corporation Private Limited ICRA AA-(SO) 2.44%			
Avanti Feeds Limited	0.20%	-	0.20%	Dewan Housing Finance Corporation Limited CARE AAA 2.40%			
United Spirits Limited	0.10%	0.10%	-	Shriram Transport Finance Company Limited CRISIL AA+ 2.40%			
Construction				Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd) CRISIL AA(SO) 2.39%			
Oberoi Realty Limited	0.46%	-	0.46%	Muthoot Finance Limited CRISIL AA 2.39%			
Sobha Limited	0.45%	-	0.45%	Indiabulls Housing Finance Limited CARE AAA 2.39%			
KNR Constructions Limited	0.29%	-	0.29%	Total			
ITD Cementation India Limited	0.28%	-	0.28%	16.85%			
Prestige Estates Projects Limited	0.24%	-	0.24%	Unlisted			
Ahluwalia Contracts India Limited	0.22%	-	0.22%	Tata Housing Development Company Limited ICRA AA 0.96%			
NBCC (India) Limited	0.19%	-	0.19%	Total			
Construction Project				0.96%			
Larsen & Toubro Limited	1.13%	-	1.13%	Zero Coupon Bonds - Corporate			
Engineers India Limited	0.43%	-	0.43%	Privately placed / Unlisted			
Indian Hume Pipe Company Limited	0.25%	-	0.25%	TMF Holdings Limited CRISIL AA 0.58%			
Sadbhav Engineering Limited	0.18%	-	0.18%	Total			
H.G Infra Engineering Limited	0.14%	-	0.14%	0.58%			
Cement				OTHERS			
Shree Cements Limited	0.69%	-	0.69%	Deposits (placed as margins)			
Ambuja Cements Limited	0.48%	-	0.48%	(a) Fixed Deposits			
The Ramco Cements Limited	0.48%	-	0.48%	HDFC Bank Limited 7.80%			
Auto				Total			
Maruti Suzuki India Limited	0.67%	-	0.67%	7.80%			
Hero MotoCorp Limited	0.50%	-	0.50%	(b) Margin as Cash Margin			
V.S.T Tillers Tractors Limited	0.26%	-	0.26%	0.45%			
Media & Entertainment				(c) Tri-Party REPO			
TV18 Broadcast Limited	1.36%	1.36%	-	5.03%			
Retailing				(d) Net Receivables/(Payables)			
Future Retail Limited	0.70%	-	0.70%	0.97%			
Future Lifestyle Fashions Limited	0.63%	-	0.63%	Net Assets			
Total				100.00%			
Total number of holdings				82			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.							
Total outstanding position (as at Jan, 2019) in Derivative Instruments (Gross Notional) 5,502.57 lakhs							
Total percentage of existing assets hedged through futures is 26.68%.							

SIP Performance of Growth Option as on January 31, 2019

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	890000
Market value of the invested amount (₹)	119093	382770	690007	1071111	1156428
Scheme Returns (%)	-1.39	4.02	5.53	6.83	6.94
Total Value of Benchmark ⁵ (B ^A) (₹)	122227	394653	711511	1106796	1180169
Benchmark ⁵ Returns (B ^A) (%)	3.45	6.05	6.75	7.75	7.86
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	126986	388503	707930	1067870	1150347
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	10.93	5.01	6.55	6.75	6.80

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.
^AB: Scheme Benchmark, AB: Additional Benchmark

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

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

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 34 to 37.

+ Please refer page no 33

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
24-Jan-2019	31.507	2.5000
Direct Plan Dividend		
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	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		
26-Nov-2018	26.163	0.2400
24-Dec-2018	25.967	0.2400
23-Jan-2019	25.498	0.2400
Direct Plan Dividend		
26-Nov-2018	28.588	0.2000
24-Dec-2018	28.453	0.2000
23-Jan-2019	28.020	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		
26-Nov-2018	17.285	0.1300
24-Dec-2018	17.238	0.1300
23-Jan-2019	17.135	0.1300
Direct Plan Dividend		
26-Nov-2018	18.582	0.1300
24-Dec-2018	18.558	0.1300
23-Jan-2019	18.475	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		
26-Nov-2018	11.560	0.0443*
26-Dec-2018	11.546	0.0443*
25-Jan-2019	11.469	0.0443*
Direct Plan - Monthly Dividend		
26-Nov-2018	12.089	0.0354*
26-Dec-2018	12.095	0.0354*
25-Jan-2019	12.036	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.

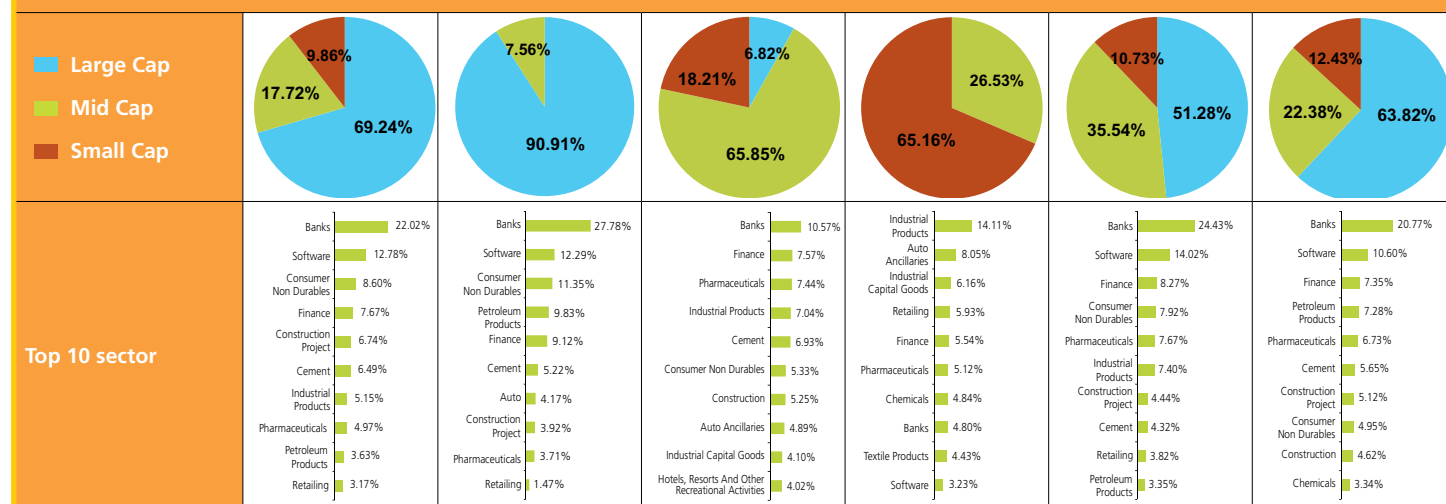
⁵Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

Data as on January 31, 2019

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value
Month end AUM (Rs in Crs)	2,538.09	429.73	3,664.83	5,465.16	1,325.58	7,790.12
Inception Date (Regular Plan)	May 16, 2005	October 23, 2007	August 09, 2004	May 12, 2014	May 22, 2006	January 08, 2010
Growth of ₹1 Lac invested at inception	₹7,73,690	₹2,52,760	₹12,73,500	₹2,35,780	₹4,43,270	₹3,36,490
Top 10 equity holding %	42.66%	54.01%	23.87%	21.73%	39.86%	42.14%

Portfolio at a Glance



Fund Quants

Standard Deviation	14.55%	14.09%	17.42%	19.51%	15.82%	16.88%
R-Squared	0.95	0.96	0.87	0.93	0.88	0.86
Beta	0.96	0.97	0.87	0.90	1.03	1.09
Sharpe Ratio	0.31	0.29	0.47	0.57	0.29	0.34
Total Expense Ratio[^]	2.11%	2.65%	2.14%	2.17%	2.24%	2.06%

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

[^]Net Equity for Dynamic Equity Fund is 36.48%.

[^]Net Equity for Equity Savings Fund is 26.68%.

[^]Note: Expense ratio is for regular plan as on 31st January 2019.

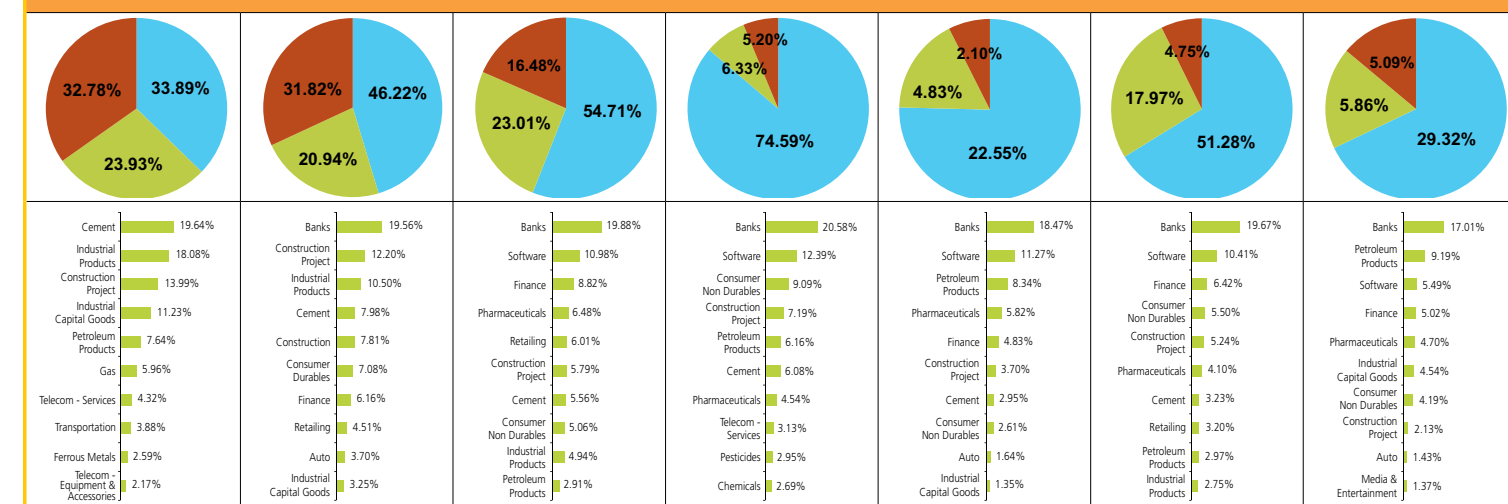
Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Refer factsheet while reading this document.

CL06029

L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Dynamic Equity Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
1,797.70	741.47	3,119.66	522.19	553.35	9,663.72	205.03
September 27, 2007	August 20, 2014	February 27, 2006	November 5, 2018	February 07, 2011	February 07, 2011	October 18, 2011
₹1,47,200	₹1,40,180	₹5,09,700	Refer to*	₹2,34,600	₹2,48,600	₹1,71,570
44.47%	35.11%	36.38%	44.97%	22.67% [§]	36.39%	16.95% [¶]

Portfolio at a Glance



Fund Quants

19.35%	18.16%	14.39%	-	-	11.03%	-
0.82	0.82	0.90	-	-	0.93	-
1.01	1.15	0.95	-	-	1.05	-
0.39	0.14	0.50	-	-	0.27	-
2.20%	2.44%	2.16%	2.60%	2.49%	2.02%	1.56%

Exit Load

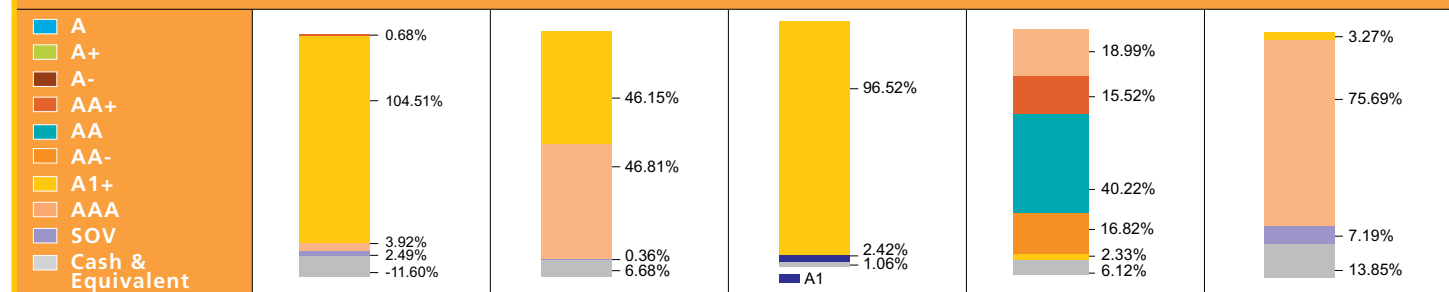
- For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV (L&T Equity Fund, L&T Emerging Businesses Fund, L&T Large and Midcap Fund, L&T Focused Equity Fund, L&T India Large Cap Fund, L&T Midcap Fund, L&T India Value Fund & L&T Infrastructure Fund).
- For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV (L&T Business Cycles Fund).
- 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. (L&T Dynamic Equity Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).

CL06029

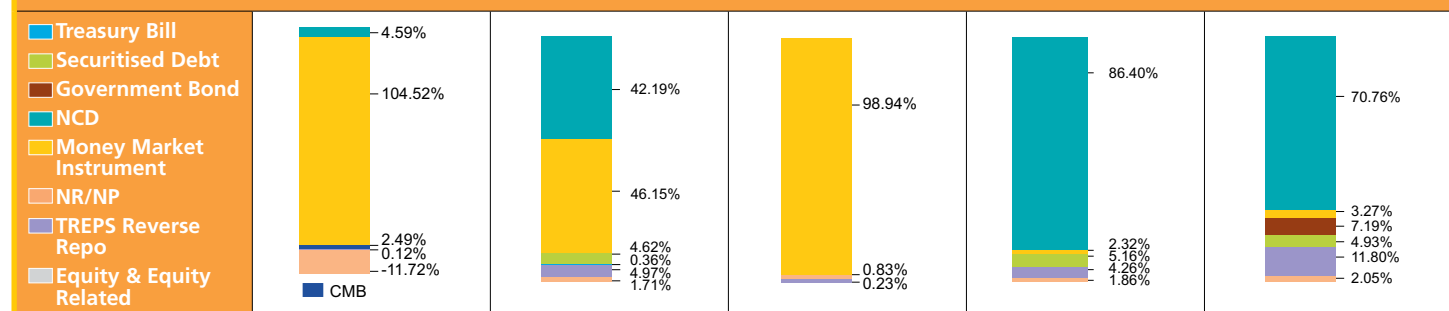
Data as on January 31, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration
Month end AUM (Rs in Crs)	14,668.05	1,373.49	1,017.42	1,271.87	3,151.82
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +
Total Expense Ratio^	0.15%	0.52%	0.74%	0.95%	0.72%

Rating Profile



Asset Allocation Profile



*Note: Expense ratio is for regular plan as on 31st January 2019.

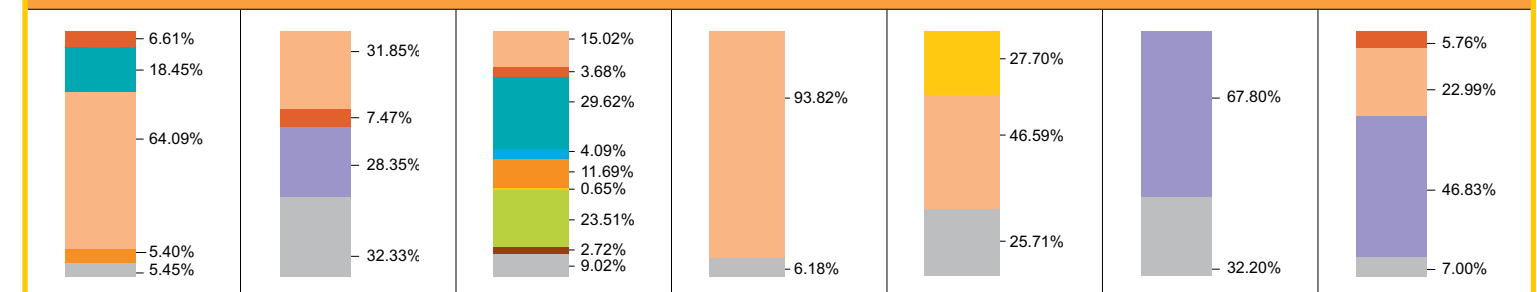
Disclaimers

The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.

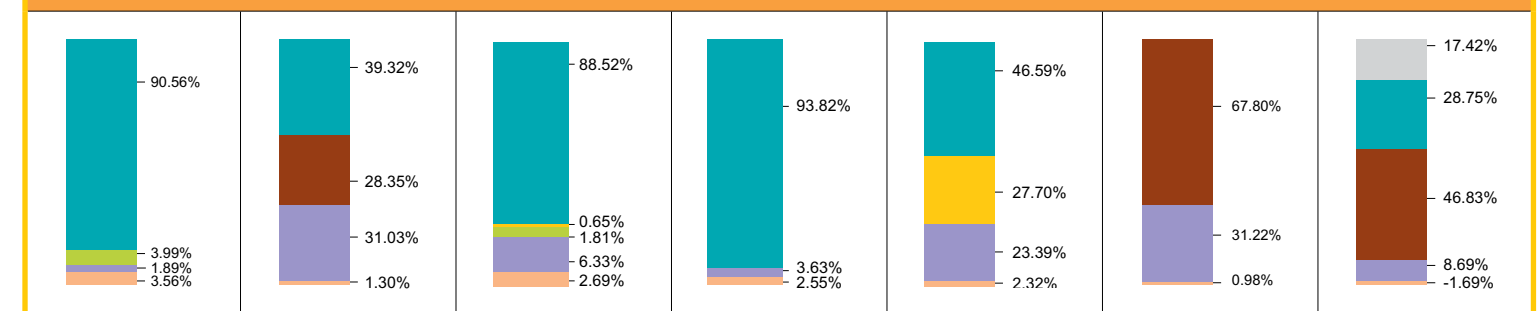
CL06029

L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
CRISIL Composite BondFund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
2,129.40	53.64	3,680.74	500.53	107.46	132.70	42.74
February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
1.72%	1.61%	1.75%	0.68%	0.60%	1.74%	2.46%

Rating Profile



Asset Allocation Profile



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) (L&T Low Duration Fund)
- 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 (L&T Flexi Bond Fund)
- 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) (L&T Triple Ace Bond Fund)
- 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. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Liquid Fund, L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)

CL06029

Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4873
Monthly Dividend Option - Regular Plan	1019.7285
Growth Option - Regular Plan	1409.2333
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9376
Monthly Dividend Option - Direct Plan	1061.3641
Growth Option - Direct Plan	1465.6742

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)

525.57

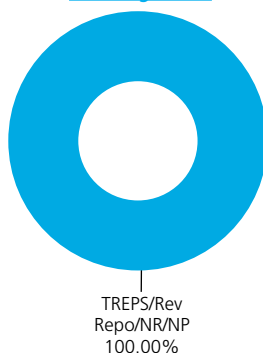
Month end AUM (₹ In Crs)

475.63

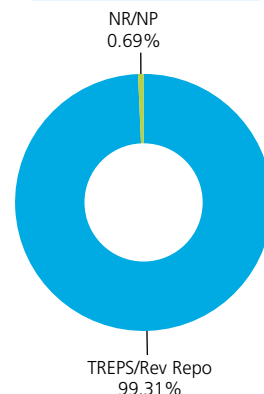
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri-Party REPO /Reverse Repo		99.31%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.69%	Modified Duration 0.00 years		
Net Assets		100.00%	YTM 6.42%		

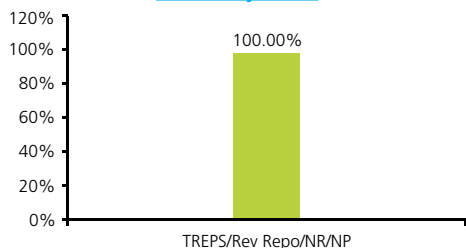
% Rating Profile



% 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			
25-Jan-19	1,023.79	3.3351	3.6016
26-Dec-18	1,024.06	3.3351	3.6016
26-Nov-18	1,024.40	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Jan-19	1,065.27	3.3351	3.6016
26-Dec-18	1,064.72	3.3351	3.6016
26-Nov-18	1,064.26	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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on January 31, 2019)	
Daily Dividend	1011.7794
Weekly Dividend	1002.2047
Growth	2523.7610
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1001.0280
Growth - Direct Plan	2532.4466

Face Value	₹1000
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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

Regular Plan : ₹1000/- per application or 1 unit

Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit

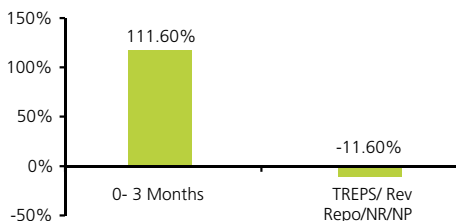
Fund Manager
Mr Shriram Ramanathan and Mr. Jalpan Shah

Benchmark
CRISIL Liquid Fund Index

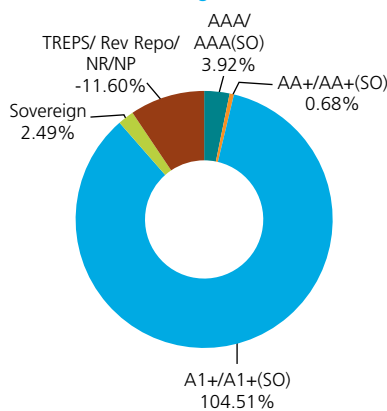
Monthly Average AUM (₹ In Crs) 16,535.76

Month end AUM (₹ In Crs) 14,668.05

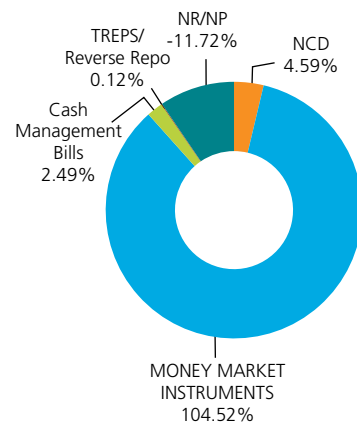
% Maturity Profile



% 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					
Housing Development Finance Corporation Limited	CRISIL AAA	1.74%	Hero Fincorp Limited	CRISIL A1+	1.34%
Indiabulls Housing Finance Limited	CRISIL AAA	0.85%	PNB Housing Finance Limited	CRISIL A1+	1.34%
Tata Capital Financial Services Limited	ICRA AA+	0.68%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.33%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.61%	Berger Paints India Limited	CRISIL A1+	1.15%
Kotak Mahindra Prime Limited	CRISIL AAA	0.37%	IIFL Home Finance Limited	CRISIL A1+	1.02%
Sundaram Finance Limited	CRISIL AAA	0.34%	TMF Holdings Limited	CARE A1+	1.02%
Total		4.59%	Aditya Birla Housing Finance Limited	ICRA A1+	1.01%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	ICRA A1+	8.08%	Kotak Securities Limited	CRISIL A1+	1.01%
Reliance Industries Limited	CRISIL A1+	7.04%	ICICI Securities Limited	CRISIL A1+	1.00%
Vedanta Limited	CRISIL A1+	5.89%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.68%
Union Bank Of India	ICRA A1+	5.05%	Turquoise Investments And Finance Private Limited	CRISIL A1+	0.67%
Axis Bank Limited	CRISIL A1+	4.68%	TGS Investment & Trade Private Limited	ICRA A1+	0.67%
Reliance Retail Limited	CRISIL A1+	4.48%	Indusind Bank Limited	CRISIL A1+	0.54%
Reliance Jio Infocomm Limited	CRISIL A1+	3.79%	Housing Development Finance Corporation Limited	ICRA A1+	0.51%
Canara Bank	CRISIL A1+	3.38%	Small Industries Development Bank of India	CARE A1+	0.51%
Hindustan Zinc Limited	CRISIL A1+	3.38%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+(SO)	0.34%
Tata Power Company Limited	CRISIL A1+	3.37%	Axis Finance Limited	CRISIL A1+	0.20%
Vijaya Bank	ICRA A1+	3.28%	ICICI Bank Limited	ICRA A1+	0.17%
IDFC Bank Limited	ICRA A1+	3.11%	Kotak Commodity Services Limited	ICRA A1+	0.17%
JSW Steel Limited	ICRA A1+	3.03%	Coromandel International Limited	CRISIL A1+	0.10%
Power Finance Corporation Limited	CRISIL A1+	2.99%	ICICI Securities Primary Limited	CRISIL A1+	0.06%
NTPC Limited	CRISIL A1+	2.64%	Grasim Industries Limited	CRISIL A1+	0.07%
Indian Oil Corporation Limited	ICRA A1+	2.37%	Tata Motors Limited	CRISIL A1+	0.03%
India Infoline Finance Limited	CRISIL A1+	2.33%	Rec Limited	CRISIL A1+	0.03%
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.03%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.03%
LIC Housing Finance Limited	CRISIL A1+	2.03%	SBI Cards & Payment Services Private Limited	CRISIL A1+	0.03%
Manappuram Finance Limited	CRISIL A1+	2.02%	HDFC Bank Limited	IND A1+	0.03%
Muthoot Finance Limited	CRISIL A1+	2.01%	Tata Capital Financial Services Limited	CRISIL A1+	0.03%
Housing Development Finance Corporation Limited	CRISIL A1+	1.89%	Total		104.52%
Aditya Birla Finance Limited	ICRA A1+	1.73%	Cash Management Bills		
Grasim Industries Limited	ICRA A1+	1.69%	45 DAY CMB 18-MAR-2019	SOVEREIGN	2.49%
Aditya Birla Capital Limited	CRISIL A1+	1.68%	Total		2.49%
Bajaj Finance Limited	CRISIL A1+	1.43%	Others		
Hinduja Leyland Finance Limited	CRISIL A1+	1.35%	Tri-Party REPO /Reverse Repo		0.12%
Bajaj Housing Finance Limited	CRISIL A1+	1.34%	Net Receivable/Payable		-11.72%
Indusind Bank Limited	CRISIL A1+	1.34%	Net Assets		100.00%
			Average Maturity		0.11 years
			Modified Duration		0.11 years
			YTM		6.89%

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.ltf.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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Daily Dividend	10.2568
Weekly Dividend	11.0195
Monthly Dividend	12.8179
Semi Annual Dividend	22.7690
Growth	30.1138
Bonus	16.4257
Regular Growth	28.9782
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1870
Monthly Dividend - Direct Plan	13.0091
Growth - Direct Plan	30.6951
Bonus - Direct Plan	16.7520

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.

Additional Investment

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

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

1,345.26

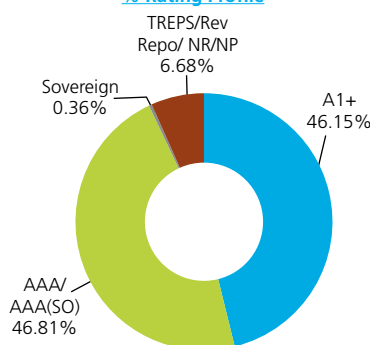
Month end AUM (₹ In Crs)

1,373.49

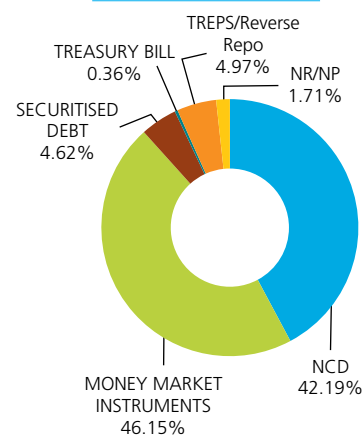
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Indian Railway Finance Corporation Limited	CRISIL AAA	7.29%	Kotak Mahindra Bank Limited	CRISIL A1+	3.41%
Housing Development Finance Corporation Limited	CRISIL AAA	7.27%	HDFC Bank Limited	IND A1+	3.39%
Rec Limited	CRISIL AAA	5.46%	JSW Steel Limited	ICRA A1+	1.77%
Kotak Mahindra Prime Limited	CRISIL AAA	5.45%	JSW Steel Limited	CARE A1+	1.75%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.64%	Small Industries Development Bank of India	CARE A1+	1.69%
Powerlinks Transmission Limited	CRISIL AAA	3.64%	IndusInd Bank Limited	CRISIL A1+	7.73%
Gruh Finance Limited	CRISIL AAA	3.63%	India Infoline Finance Limited	CRISIL A1+	0.36%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.63%	Coromandel International Limited	CRISIL A1+	0.36%
Tata Sons Limited	CRISIL AAA	0.73%	Reliance Jio Infocomm Limited	CRISIL A1+	0.36%
Tata Capital Financial Services Limited	ICRA AAA	0.73%	Total		46.15%
Small Industries Development Bank of India	CARE AAA	0.36%	Treasury Bill		
National Housing Bank	CRISIL AAA	0.36%	182 DAY T-BILL 07-FEB-2019	SOVEREIGN	0.36%
Total		42.19%	Total		0.36%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
IDFC Bank Limited	ICRA A1+	5.23%	SECURITISED DEBT		
Axis Bank Limited	CRISIL A1+	5.19%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.62%
HDB Financial Services Limited	CRISIL A1+	4.27%	Total		4.62%
Tata Capital Financial Services Limited	CRISIL A1+	3.56%	Others		
National Bank for Agriculture & Rural Development	ICRA A1+	3.54%	Tri-Party REPO /Reverse Repo		4.97%
ICICI Bank Limited	CRISIL A1+	3.54%	Net Receivable/Payable		1.71%
			Net Assets		100.00%
			Average Maturity		0.38 years
			Modified Duration		0.36 years
			YTM		7.65%

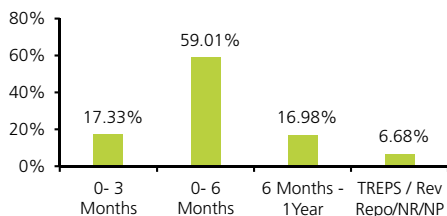
% Rating Profile



% 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			
25-Jan-19	12.8718	0.0467	0.0504
26-Dec-18	12.8510	0.0467	0.0504
26-Nov-18	12.8247	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Jan-19	13.0622	0.0467	0.0504
26-Dec-18	13.0368	0.0467	0.0504
26-Nov-18	13.0059	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.ltfunds.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Data as on January 31, 2019

Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1887
Monthly Dividend - Regular Plan	11.4852
Growth Plan - Regular Plan	18.2201
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.2350
Monthly Dividend - Direct Plan	11.8286
Growth Plan - Direct Plan	18.6311

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)

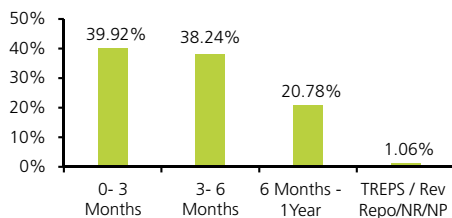
Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs) 1,028.43

Month end AUM (₹ In Crs) 1,017.42

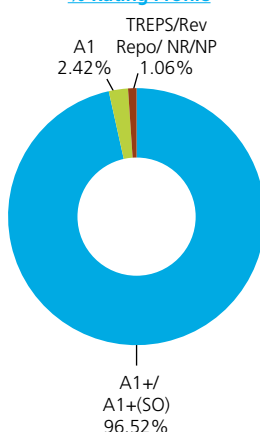
% Maturity Profile



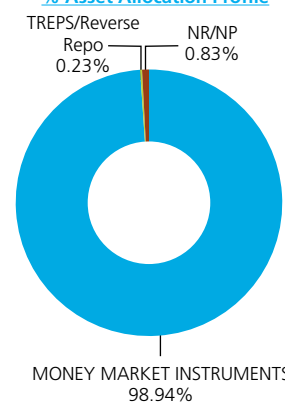
Portfolio Allocation

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+	7.28%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	2.42%
IndusInd Bank Limited	CRISIL A1+	7.18%	IIFL Management Services Limited	CRISIL A1+	2.41%
Axis Bank Limited	CRISIL A1+	7.00%	Small Industries Development Bank of India	CARE A1+	2.40%
JM Financial Products Limited	CARE A1+	7.00%	HDB Financial Services Limited	CRISIL A1+	2.40%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	ICRA A1+	5.37%	Gruh Finance Limited	CRISIL A1+	2.40%
Tata Communication Payment Solutions Limited	CARE A1+	4.88%	Hero Fincorp Limited	CRISIL A1+	2.40%
Indostar Capital Finance Limited	CARE A1+	4.87%	JSW Steel Limited	ICRA A1+	2.39%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+	4.83%	Housing Development Finance Corporation Limited	ICRA A1+	2.39%
HDFC Bank Limited	IND A1+	4.57%	AU Small Finance Bank Limited	IND A1+	2.39%
Renew Solar Power Private Limited	CARE A1+(SO)	2.91%	ICICI Bank Limited	CRISIL A1+	2.39%
Reliance Retail Limited	CRISIL A1+	2.44%	JSW Steel Limited	CARE A1+	2.37%
Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	CARE A1+	2.43%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.36%
JMC Projects (India) Limited (Subsidiary of Kalpataru Power Transmission Ltd)	CARE A1+	2.43%	Kotak Mahindra Bank Limited	CRISIL A1+	2.30%
Aadhar Housing Finance Limited	CRISIL A1+	2.43%	ICICI Bank Limited	ICRA A1+	2.30%
Total					98.94%
Others					
Tri-Party REPO /Reverse Repo					0.23%
Net Receivable/Payable					0.83%
Grand Total					100.00%
Average Maturity					0.35 years
Modified Duration					0.33 years
YTM					8.12%

% 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			
25-Jan-19	11.5319	0.0400	0.0432
26-Dec-18	11.5127	0.0400	0.0432
26-Nov-18	11.4906	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jan-19	11.8740	0.0400	0.0432
26-Dec-18	11.8480	0.0400	0.0432
26-Nov-18	11.8192	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 34 to 37.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4789
Monthly Dividend Option - Regular Plan	10.5600
Growth Option - Regular Plan	16.1385
Weekly Dividend Option - Direct Plan	10.5139
Monthly Dividend Option - Direct Plan	10.8139
Growth Option - Direct Plan	16.5838

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)

107.23

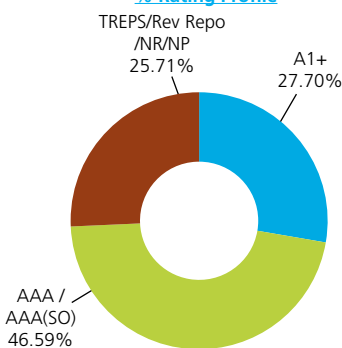
Month end AUM (₹ In Crs)

107.46

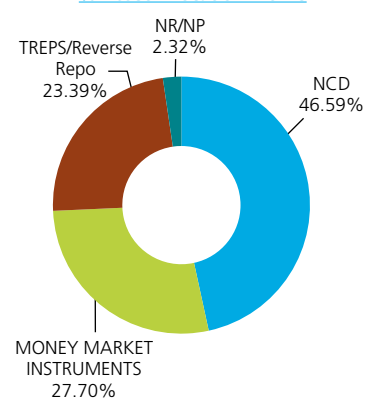
Portfolio Allocation

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	9.34%	IND A1+		9.24%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.32%	IndusInd Bank Limited	CRISIL A1+	9.22%
Small Industries Development Bank of India	CARE AAA	9.32%	IDFC Bank Limited	ICRA A1+	4.62%
National Housing Bank	CRISIL AAA	9.31%	Vijaya Bank	ICRA A1+	4.62%
Tata Capital Financial Services Limited	ICRA AAA	9.30%	Total		27.70%
Total		46.59%	Others		
			Tri-Party REPO /Reverse Repo		23.39%
			Net Receivable/Payable		2.32%
			Grand Total		100.00%
			Average Maturity		0.10 years
			Modified Duration		0.09 years
			YTM		7.00%

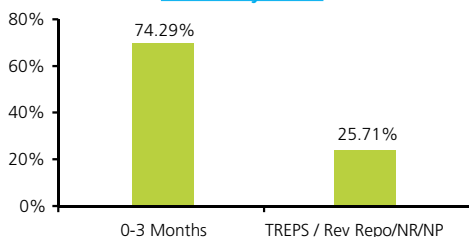
% Rating Profile



% 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			
25-Jan-19	10.5999	0.0334	0.0360
26-Dec-18	10.5874	0.0334	0.0360
26-Nov-18	10.5620	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Jan-19	10.8529	0.0334	0.0360
26-Dec-18	10.8353	0.0334	0.0360
26-Nov-18	10.8155	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 34 to 37.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Monthly Dividend - Regular Plan	10.7958
Quarterly Dividend - Regular Plan	10.7017
Annual Dividend - Regular Plan	12.5875
Growth - Regular Plan	17.5056
Bonus - Regular Plan	17.5056
Monthly Dividend - Direct Plan	11.1409
Quarterly Dividend - Direct Plan	11.1790
Annual Dividend - Direct Plan	12.9197
Growth - Direct Plan	17.9931

Date of Inception

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

Total Expense Ratio+ :

0.72% (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)
- 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

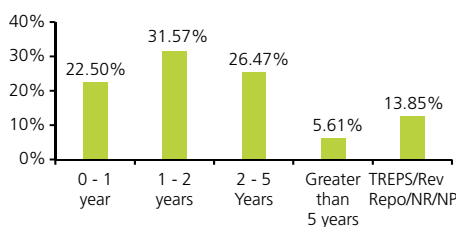
Monthly Average AUM (₹ In Crs)

3,134.60

Month end AUM (₹ In Crs)

3,151.82

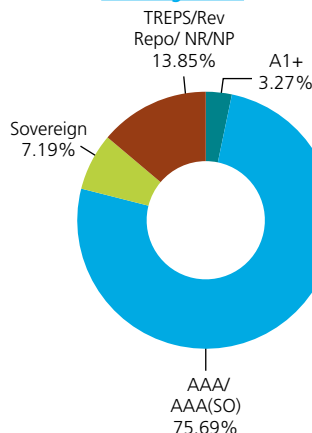
% Maturity Profile



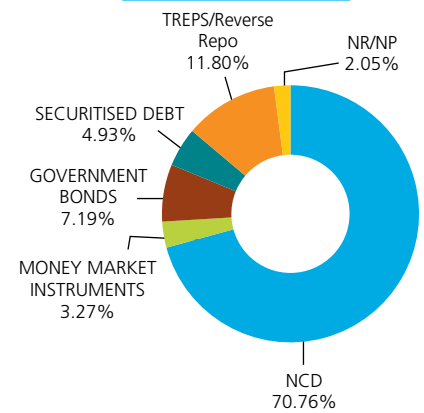
Portfolio Allocation

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								
National Bank for Agriculture & Rural Development	CRISIL AAA	7.74%	Tata Capital Financial Services Limited	ICRA AAA	0.16%			
LIC Housing Finance Limited	CRISIL AAA	5.58%	HDB Financial Services Limited	CARE AAA	2.41%			
Rec Limited	CRISIL AAA	5.50%	Sundaram Finance Limited	CRISIL AAA	0.05%			
Reliance Industries Limited	CRISIL AAA	5.44%	Total		70.76%			
Power Grid Corporation of India Limited	CRISIL AAA	5.10%	MONEY MARKET INSTRUMENTS					
State Bank Of India	CRISIL AAA	4.04%	Commercial Paper/Certificate of Deposit					
Power Finance Corporation Limited	CRISIL AAA	3.98%	Kotak Mahindra Bank Limited	CRISIL A1+	1.47%			
Mahindra & Mahindra Financial Services Limited	IND AAA	3.94%	HDFC Bank Limited	IND A1+	0.90%			
Housing Development Finance Corporation Limited	CRISIL AAA	3.74%	HDB Financial Services Limited	CRISIL A1+	0.46%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.77%	Yes Bank Limited	ICRA A1+	0.31%			
Reliance Jio Infocomm Limited	CRISIL AAA	2.69%	Axis Bank Limited	ICRA A1+	0.13%			
Bajaj Finance Limited	IND AAA	2.68%	Total		3.27%			
Small Industries Development Bank of India	CARE AAA	2.59%	GOVERNMENT BONDS					
Sundaram Finance Limited	ICRA AAA	2.38%	07.37% GOI 16-APR-2023	SOVEREIGN	7.19%			
Indian Railway Finance Corporation Limited	CARE AAA	2.36%	Total		7.19%			
Bank of Baroda	CARE AAA	1.57%	SECURITISED DEBT					
Kotak Mahindra Prime Limited	CRISIL AAA	1.56%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.93%			
Bharat Petroleum Corporation Limited	CRISIL AAA	1.29%	Total		4.93%			
NTPC Limited	CRISIL AAA	0.92%	Others					
Indian Railway Finance Corporation Limited	CRISIL AAA	0.80%	Tri-Party REPO /Reverse Repo		11.80%			
Export-Import Bank of India	CRISIL AAA	0.65%	Net Receivable/Payable		2.05%			
NHPC Limited	IND AAA	0.32%	Grand Total		100.00%			
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.31%	Average Maturity		1.82 years			
Bajaj Finance Limited	CRISIL AAA	0.19%	Modified Duration		1.53 years			
			YTM		8.28%			

% 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			
25-Jan-19	10.8345	0.0334	0.0360
26-Dec-18	10.8224	0.0334	0.0360
26-Nov-18	10.7487	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Jan-19	11.1784	0.0334	0.0360
26-Dec-18	11.1600	0.0334	0.0360
26-Nov-18	11.0783	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 34 to 37.

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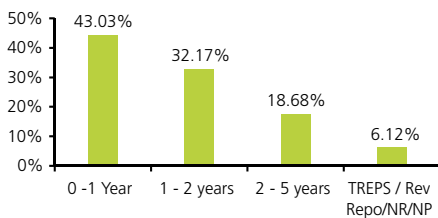
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	10.7316	
Annual Dividend Option - Regular Plan	11.3436	
Growth Option - Regular Plan	19.7221	
Dividend Option - Direct Plan	11.1019	
Annual Dividend Option - Direct Plan	11.4365	
Growth Option - Direct Plan	20.1110	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	0.95% (Regular)	
	0.45% (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. Shiriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	1,263.21	
Month end AUM (₹ In Crs)		
	1,271.87	

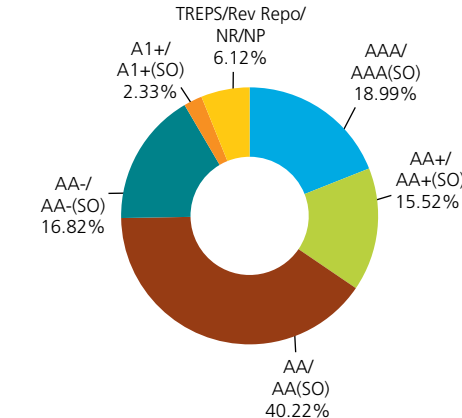
Portfolio Allocation

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-	6.58%	J M Financial Products Limited	ICRA AA(SO)	1.94%
Tata Sky Limited	CRISIL AA	6.15%	India Infoline Finance Limited	ICRA AA	1.58%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL	5.95%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.51%
Indostar Capital Finance Limited	AA(SO)	5.09%	Union Bank of India	CRISIL AA+	1.18%
Aadhar Housing Finance Limited	CARE AA-	4.62%	Reliance Jio Infocomm Limited	CRISIL AAA	1.18%
Aditya Birla Fashion and Retail Limited	AA+(SO)	3.97%	Essential Hospitality Private Limited	CARE AA(SO)	1.08%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA	3.96%	TMF Holdings Limited	CRISIL AA	0.84%
National Bank for Agriculture & Rural Development	AA(SO)	3.90%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	0.79%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CRISIL AAA	3.90%	Hinduja Leyland Finance Limited	CARE AA-	4.36%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CARE AA	3.28%	Tata Motors Limited	CARE AA+	0.39%
State Bank Of India	CRISIL AA	3.16%	JM Financial Products Limited	ICRA AA	0.36%
Dewan Housing Finance Corporation Limited	CRISIL AA+	2.84%	Vedanta Limited	CRISIL AA	0.16%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	CARE AAA	2.72%	Total		86.40%
Muthoot Finance Limited	ICRA AA+	2.57%	MONEY MARKET INSTRUMENTS		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AA	2.31%	Commercial Paper/Certificate of Deposit		
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL	2.11%	Indiabulls Housing Finance Limited	CRISIL A1+	2.32%
Tata Power Company Limited	AA(SO)	1.98%	Total		2.32%
Housing Development Finance Corporation Limited	ICRA AA	1.98%	SECURITISED DEBT		
Adani Transmission Limited	CRISIL AAA	1.97%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.16%
LIC Housing Finance Limited	IND AA +	1.97%	Total		5.16%
Sundaram BNP Paribas Home Finance Limited	CRISIL AAA	1.96%	Others		
	ICRA AA+	1.96%	Tri-Party REPO /Reverse Repo		4.26%
			Net Receivable/Payable		1.86%
			Grand Total		100.00%
			Average Maturity		0.97 years
			Modified Duration		0.79 years
			YTM		9.22%

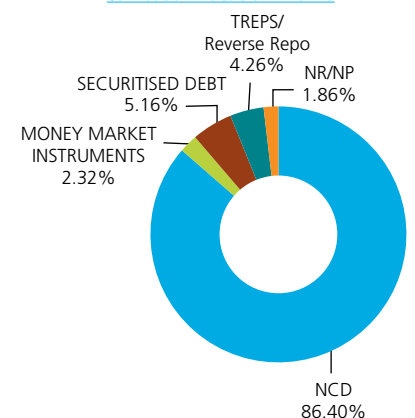
% Maturity Profile



% 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			
25-Jan-19	10.7863	0.0400	0.0432
26-Dec-18	10.7652	0.0400	0.0432
26-Nov-18	10.7288	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jan-19	11.1555	0.0400	0.0432
26-Dec-18	11.1274	0.0400	0.0432
26-Nov-18	11.0837	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 schemes and are subject to 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 34 to 37.

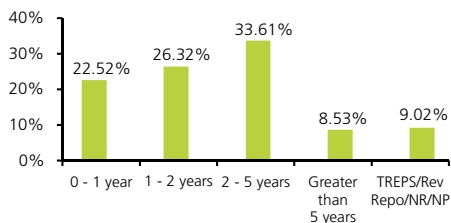
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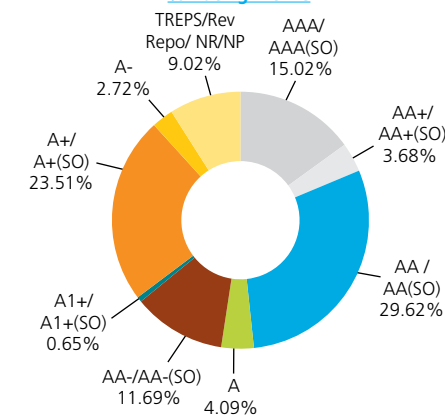
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend - Regular Plan		10.7094
Annual Dividend - Regular Plan		11.7162
Growth - Regular Plan		20.7328
Bonus - Regular Plan		20.3997
Dividend - Direct Plan		11.0194
Annual Dividend - Direct Plan		11.9653
Growth - Direct Plan		21.3323
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	1.75% (Regular)	
	1.03% (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	
	• 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)		
	3,697.58	
Month end AUM (₹ In Crs)		
	3,680.74	

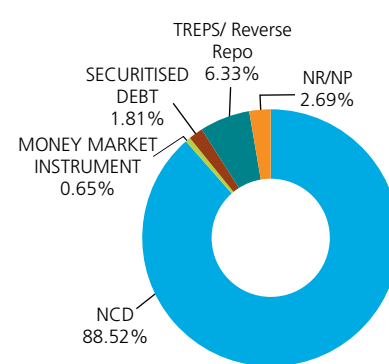
% Maturity Profile



% 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+	5.39%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.27%
Jhajjar Power Limited	IND A +	4.32%	IFIL Home Finance Limited	ICRA AA	1.27%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.10%	Muthoot Finance Limited	ICRA AA	1.19%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.09%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.16%
Indofin Industries Limited	CRISIL A+	4.08%	Devan Housing Finance Corporation Limited	CARE AA	1.15%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.29%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA-(SO)	0.98%
Renew Power Limited	CARE A+	3.24%	Devan Housing Finance Corporation Limited	CARE AAA	0.94%
IndusInd Bank Limited	CRISIL AA	3.18%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.79%
Asirvad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.06%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.68%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.02%	Rec Limited	CRISIL AAA	0.68%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital) Syndicate Bank	CARE AA-(SO)	2.87%	Adani Transmission Limited	IND AA +	0.54%
Ess Kay Fincorp Limited	CARE A+	2.74%	Yes Bank Limited	ICRA AA-	0.41%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE A-	2.72%	Muthoot Finance Limited	CRISIL AA	0.40%
Bharat Aluminium Company Limited	CARE AA(SO)	2.71%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	AAA(SO)	0.34%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	ICRA AA-	2.67%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.27%
Indostar Capital Finance Limited	CARE AA(SO)	2.61%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.21%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CARE AA-	2.55%	Yes Bank Limited	AAA(SO)	0.14%
Hinduja Leyland Finance Limited	CRISIL AA(SO)	2.53%	Total	CARE AA	88.52%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	ICRA AA-	2.21%	MONEY MARKET INSTRUMENT		
Essential Hospitality Private Limited	CARE AA(SO)	2.02%	Commercial Paper/Certificate of Deposit		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	1.98%	Devan Housing Finance Corporation Limited		
Indiabulls Housing Finance Limited	AAA(SO)	1.80%	CRISIL A1+	0.65%	0.65%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	CARE AAA	1.60%	SECURITISED DEBT		
Aadhar Housing Finance Limited	ICRA AA+	1.57%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)		
Tata Sky Limited	CARE AA+(SO)	1.57%	ICRA AAA(SO)	1.81%	1.81%
State Bank Of India	CRISIL AA	1.42%	Total		
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AAA	1.39%	Others		
	CRISIL AA(SO)	1.37%	Tri-Party REPO /Reverse Repo		
			Net Receivable/Payable		
			6.33%		
			2.69%		
			Grand Total		
			100.00%		
			Average Maturity		
			2.19 years		
			Modified Duration		
			1.58 years		
			YTM		
			10.14%		

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			
25-Jan-19	10.7867	0.0400	0.0432
26-Dec-18	10.7845	0.0400	0.0432
26-Nov-18	10.7420	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jan-19	11.0959	0.0400	0.0432
26-Dec-18	11.0858	0.0400	0.0432
26-Nov-18	11.0347	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.ltfsc.com
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.
+ Please refer page no 33

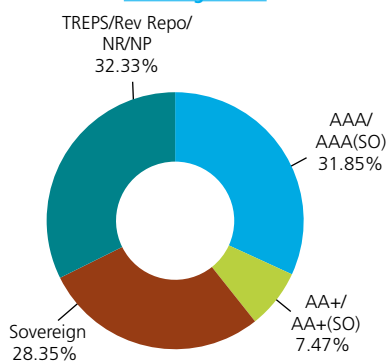
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	10.8123	
Annual Dividend Option - Regular Plan	11.0632	
Growth Option - Regular Plan	19.5037	
Dividend Option - Direct Plan	12.4116	
Annual Dividend Option - Direct Plan	11.2371	
Growth Option - Direct Plan	20.2804	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :	1.61% (Regular)	
	0.81% (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)	53.69	
Month end AUM (₹ In Crs)	53.64	

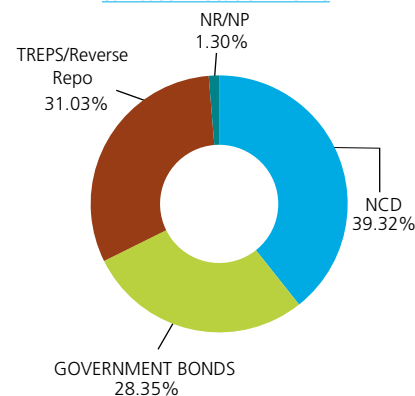
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Export-Import Bank of India	CRISIL AAA	9.51%	07.17% GOI 08-JAN-2028	SOVEREIGN	27.40%
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.48%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.95%
Bharat Petroleum Corporation Limited	CRISIL AAA	9.22%	Total		28.35%
State Bank Of India	CRISIL AA+	7.47%	Others		
NHPC Limited	IND AAA	3.64%	Tri-Party REPO /Reverse Repo		31.03%
Total		39.32%	Net Receivable/Payable		1.30%
			Grand Total		100.00%
			Average Maturity		4.16 years
			Modified Duration		3.12 years
			YTM		8.08%

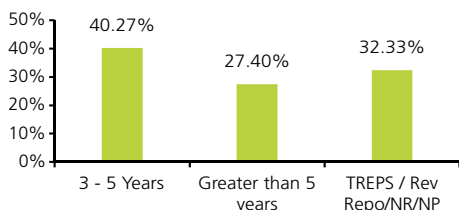
% Rating Profile



% 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			
25-Jan-19	10.8537	0.0400	0.0432
26-Dec-18	10.9501	0.0400	0.0432
26-Nov-18	10.7623	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jan-19	12.4286	0.0267	0.0288
26-Dec-18	12.5024	0.0267	0.0288
26-Nov-18	12.2520	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 34 to 37.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Quarterly Dividend - Regular Plan	10.7858
Semi Annual Dividend - Regular Plan	15.3686
Annual Dividend - Regular Plan	11.0206
Growth Plan - Regular Plan	45.2727
Bonus - Regular Plan	17.1969
Quarterly Dividend - Direct Plan	11.0190
Semi Annual Dividend - Direct Plan	17.7644
Growth Plan - Direct Plan	47.1828

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)

462.40

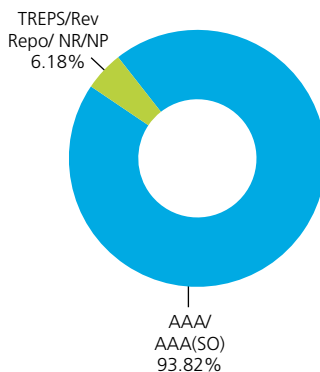
Month end AUM (₹ In Crs)

500.53

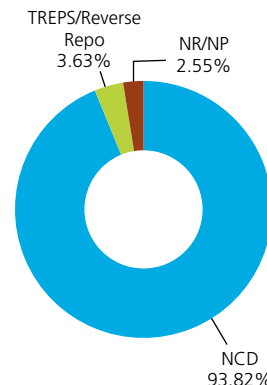
Portfolio Allocation

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	8.14%	Power Finance Corporation Limited	CRISIL AAA	4.72%
LIC Housing Finance Limited	CRISIL AAA	8.10%	Indian Railway Finance Corporation Limited	CARE AAA	4.68%
National Highways Authority of India	CRISIL AAA	8.00%	Indian Railway Finance Corporation Limited	CRISIL AAA	4.01%
HDFC Bank Limited	CRISIL AAA	7.93%	Nuclear Power Corporation Of India Limited	CRISIL AAA	3.96%
Reliance Industries Limited	CRISIL AAA	7.08%	HDB Financial Services Limited	CRISIL AAA	3.92%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.98%	NHPC Limited	CARE AAA	2.01%
Export Import Bank Of India	CRISIL AAA	6.67%	NTPC Limited	CRISIL AAA	1.89%
Power Grid Corporation of India Limited	CRISIL AAA	5.76%	Total		93.82%
Housing and Urban Development Corporation Limited	ICRA AAA	5.08%	Others		
Rec Limited	CRISIL AAA	4.89%	Tri-Party REPO /Reverse Repo		3.63%
			Net Receivable/Payable		2.55%
			Grand Total		100.00%
			Average Maturity		8.88 years
			Modified Duration		5.81 years
			YTM		8.58%

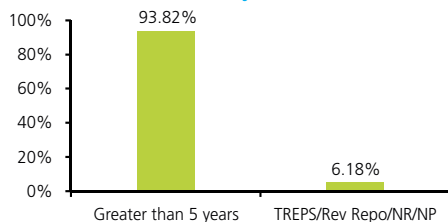
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
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 34 to 37.

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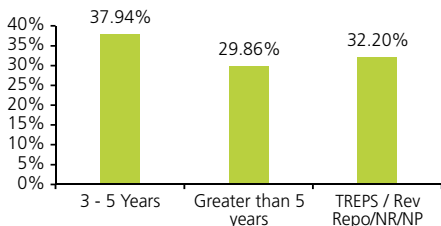
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Quarterly Dividend - Regular Plan		11.9021
Growth - Regular Plan		44.8433
Quarterly Dividend - Direct Plan		12.7443
Growth - Direct Plan		47.5863
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		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend 	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Jalpan Shah and Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)	132.44	
Month end AUM (₹ In Crs)	132.70	

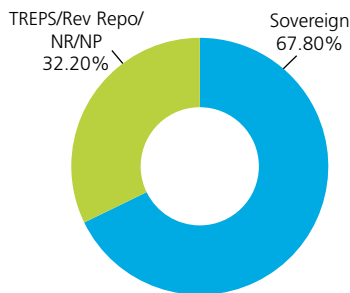
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity		
GOVERNMENT BONDS			4.04 years		
			Modified Duration		
			3.13 years		
			YTM		
			7.44%		
07.37% GOI 16-APR-2023	SOVEREIGN	37.94%			
07.17% GOI 08-JAN-2028	SOVEREIGN	18.46%			
07.59% GOI 11-JAN-2026	SOVEREIGN	11.40%			
Total		67.80%			
Others					
Tri-Party REPO /Reverse Repo		31.22%			
Net Receivable/Payable		0.98%			
Net Assets		100.00%			

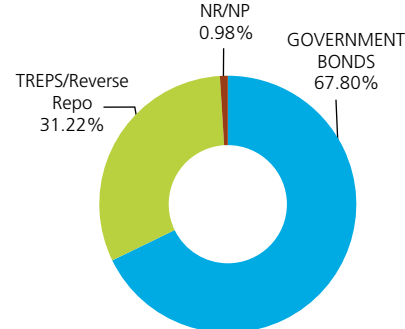
% Maturity Profile



% 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 34 to 37.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on January 31, 2019)	₹
Monthly Dividend - Regular Plan	10.5634
Quarterly Dividend - Regular Plan	11.0428
Growth Plan - Regular Plan	33.7718
Monthly Dividend - Direct Plan	11.2011
Quarterly Dividend - Direct Plan	11.4749
Growth Plan - Direct Plan	35.2410

Date of Inception

Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

Total Expense Ratio+ :

2.46% (Regular)
1.59% (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)

42.72

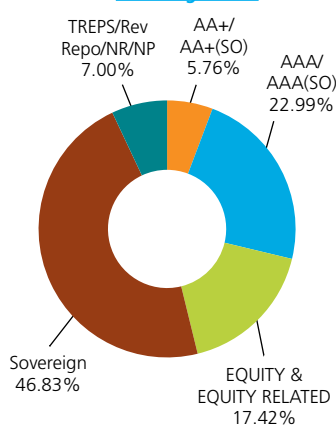
Month end AUM (₹ In Crs)

42.74

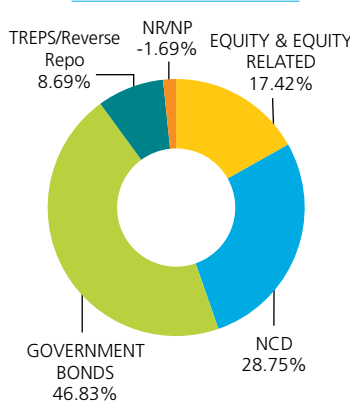
Portfolio Allocation

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	11.71%	MindTree Limited	Software	0.26%
Rec Limited (Gol Serviced)	CRISIL AAA	11.28%	Endurance Technologies Limited	Auto Ancillaries	0.25%
ICICI Bank Limited	ICRA AA+	5.76%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.25%
Total		28.75%	Brigade Enterprises Limited	Construction	0.24%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.05%	UPL Limited	Pesticides	0.24%
Reliance Industries Limited	Petroleum Products	1.00%	Blue Star Limited	Consumer Durables	0.23%
Infosys Limited	Software	0.79%	HCL Technologies Limited	Software	0.23%
Tata Consultancy Services Limited	Software	0.79%	Lumax Industries Limited	Auto Ancillaries	0.22%
ICICI Bank Limited	Banks	0.77%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.21%
State Bank of India	Banks	0.73%	Tata Chemicals Limited	Chemicals	0.19%
Future Lifestyle Fashions Limited	Retailing	0.73%	Bharti Airtel Limited	Telecom - Services	0.19%
Larsen & Toubro Limited	Construction Project	0.61%	Natco Pharma Limited	Pharmaceuticals	0.16%
Housing Development Finance Corporation Limited	Finance	0.59%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.16%
ITC Limited	Consumer Non Durables	0.59%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%
The Ramco Cements Limited	Cement	0.53%	The India Cements Limited	Cement	0.09%
Axis Bank Limited	Banks	0.49%	Lupin Limited	Pharmaceuticals	0.08%
IndusInd Bank Limited	Banks	0.43%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Bajaj Finance Limited	Finance	0.39%	Total		17.40%
Kotak Mahindra Bank Limited	Banks	0.38%	PREFERENCE SHARES		
Hindustan Unilever Limited	Consumer Non Durables	0.37%	Listed/awaiting listing on the stock exchanges		
UltraTech Cement Limited	Cement	0.36%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Maruti Suzuki India Limited	Auto	0.36%	Total		0.02%
Asian Paints Limited	Consumer Non Durables	0.35%	GOVERNMENT BONDS		
Sobha Limited	Construction	0.34%	07.59% GOI 11-JAN-2026	SOVEREIGN	23.59%
Trent Limited	Retailing	0.34%	07.37% GOI 16-APR-2023	SOVEREIGN	11.78%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.32%	07.17% GOI 08-JAN-2028	SOVEREIGN	11.46%
Ashoka Buildcon Limited	Construction Project	0.30%	Total		46.83%
Shree Cements Limited	Cement	0.29%	Others		
Vedanta Limited	Non - Ferrous Metals	0.29%	Tri-Party REPO /Reverse Repo		8.69%
Bajaj Finserv Limited	Finance	0.29%	Net Receivable/Payable		-1.69%
Ahluwalia Contracts India Limited	Construction	0.28%	Grand Total		100.00%
K.P.R. Mill Limited	Textile Products	0.27%	Average Maturity		4.37 years
Engineers India Limited	Construction Project	0.26%	Modified Duration		3.37 years
			YTM		7.65%

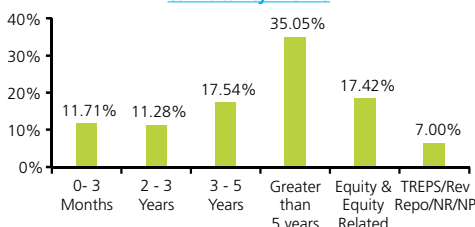
% Rating Profile



% 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			
25-Jan-19	10.5887	0.0334	0.0360
26-Dec-18	10.6711	0.0334	0.0360
26-Nov-18	10.5727	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Jan-19	11.2234	0.0334	0.0360
26-Dec-18	11.3007	0.0334	0.0360
26-Nov-18	11.1871	0.0334	0.0360
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 34 to 37.

+ Please refer page no 33

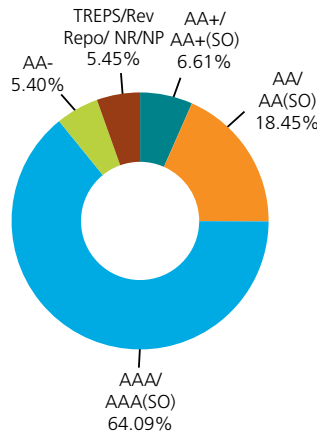
Fund Details

NAV of Plans/Options (as on January 31, 2019)		₹
Dividend Option - Regular Plan	10.6008	
Annual Dividend - Regular Plan	11.6345	
Growth Option - Regular Plan	13.3718	
Dividend Option - Direct Plan	10.9714	
Annual Dividend - Direct Plan	11.9801	
Growth Option - Direct Plan	13.8407	
Date of Inception		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
Total Expense Ratio+ :		
	1.72% (Regular)	
	0.91% (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 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. Shiriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	2,134.69	
Month end AUM (₹ In Crs)		
	2,129.40	

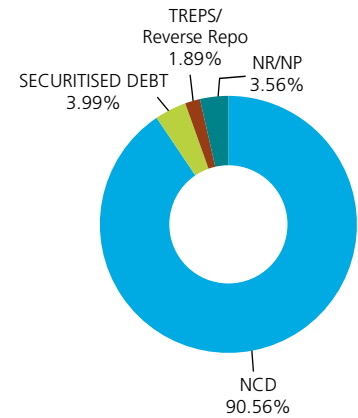
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.53%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.28%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.70%	Hinduja Leyland Finance Limited	ICRA AA-	1.19%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.41%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.19%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.81%	HDFC Bank Limited	CRISIL AAA	1.17%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.72%	Bank of Baroda	CARE AAA	1.16%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.68%	Dewan Housing Finance Corporation Limited	CARE AA	1.12%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.97%	Union Bank of India	CRISIL AA+	0.94%
IndusInd Bank Limited	CRISIL AA	3.89%	Indiabulls Housing Finance Limited	CARE AAA	0.92%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	3.60%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.91%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.60%	Bharat Aluminium Company Limited	ICRA AA-	0.69%
Indostar Capital Finance Limited	CARE AA-	3.52%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.65%
Rec Limited	CRISIL AAA	3.50%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.56%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA(SO)	3.19%	Bank of Baroda	CARE AA	0.42%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.07%	NHPC Limited	IND AAA	0.36%
State Bank Of India	CRISIL AAA	2.39%	Yes Bank Limited	CARE AA	0.23%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.34%	Dewan Housing Finance Corporation Limited	CARE AAA	0.23%
IIFL Home Finance Limited	ICRA AA	2.20%	Total		90.56%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.97%	SECURITISED DEBT		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.66%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.99%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.45%	Total		3.99%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.34%	Others		
			Tri-Party REPO /Reverse Repo		1.89%
			Net Receivable/Payable		3.56%
			Grand Total		100.00%
			Average Maturity		4.89 years
			Modified Duration		3.33 years
			YTM		9.43%

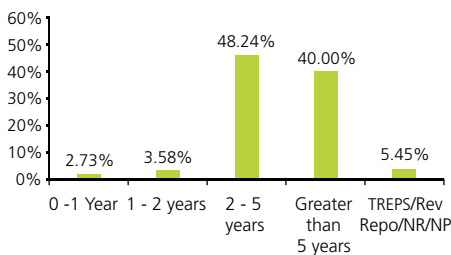
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jan-19	10.6422	0.0267	0.0288
26-Dec-18	10.6552	0.0267	0.0288
26-Nov-18	10.5425	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Jan-19	11.0214	0.0334	0.0360
26-Dec-18	11.0365	0.0334	0.0360
26-Nov-18	10.9216	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 34 to 37.

+ Please refer page no 33

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T 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)
14	L&T Arbitrage Opportunities Fund (Debt Portion)

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	-9.85	10.56	15.05	16/May/2005	16.08	77,369.00
S&P BSE-500 TRI	-5.71	13.97	15.22		14.02	60,506.74
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		14.68	65,493.24
L&T Equity Fund - Direct Plan (G)^e	-9.18	11.36	15.86	01/Jan/2013	13.15	21,207.01
S&P BSE-500 TRI	-5.71	13.97	15.22		12.30	20,256.34
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
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	-14.21	10.67	15.24	22/May/2006	12.44	44,327.00
S&P BSE-200 TRI	-3.38	14.32	15.11		11.92	41,798.16
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		11.70	40,789.09
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-13.53	11.53	16.11	01/Jan/2013	13.42	21,512.42
S&P BSE-200 TRI	-3.38	14.32	15.11		12.42	20,384.55
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
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	-16.41	17.14	NA	12/May/2014	19.90	23,578.00
S&P BSE Small Cap TRI	-25.00	9.46	NA		14.59	19,037.66
S&P BSE SENSEX TRI [^]	2.06	14.86	NA		11.14	16,472.87
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-15.63	18.11	NA	12/May/2014	20.82	24,446.00
S&P BSE Small Cap TRI	-25.00	9.46	NA		14.59	19,037.66
S&P BSE SENSEX TRI [^]	2.06	14.86	NA		11.14	16,472.87
L&T Hybrid Equity Fund^d - Regular Plan (G)^f	-7.35	9.01	15.28	07/Feb/2011	12.08	24,860.00
Benchmark [§]	-0.13	12.44	13.24		10.51	22,208.15
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		10.73	22,568.96
L&T Hybrid Equity Fund^d - Direct Plan (G)^f	-6.39	10.17	16.48	01/Jan/2013	14.59	22,902.83
Benchmark [§]	-0.13	12.44	13.24		11.40	19,285.36
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
§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)	-12.63	13.23	16.33	27/Feb/2006	13.42	50,970.00
S&P BSE-200 TRI	-3.38	14.32	15.11		11.66	41,637.30
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		11.65	41,581.22
L&T Tax Advantage Fund - Direct Plan (G)	-12.00	14.06	17.13	01/Jan/2013	14.20	22,431.72
S&P BSE-200 TRI	-3.38	14.32	15.11		12.42	20,384.55
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
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)[§]	-14.40	14.30	24.15	09/Aug/2004	19.20	1,27,350.00
Nifty Midcap 100 TRI	-17.88	11.90	18.84		17.01	97,331.54
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		15.60	81,697.82
L&T Midcap Fund^d - Direct Plan (G)[§]	-13.61	15.29	25.21	01/Jan/2013	20.58	31,226.97
Nifty Midcap 100 TRI	-17.88	11.90	18.84		13.07	21,119.55
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
[§] Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-21.45	13.68	20.88	27/Sep/2007	3.46	14,720.00
Nifty Infrastructure TRI	-16.20	8.70	7.16		-2.46	7,534.68
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		10.33	30,515.54
L&T Infrastructure Fund^d - Direct Plan (G)	-20.75	14.68	21.90	01/Jan/2013	14.78	23,133.43
Nifty Infrastructure TRI	-16.20	8.70	7.16		3.61	12,407.62
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
L&T Dynamic Equity Fund - Regular Plan (G)[§]	1.96	6.79	13.44	07/Feb/2011	11.27	23,460.00
Benchmark [§]	1.99	11.10	11.56		9.82	21,123.81
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		10.73	22,568.96
L&T Dynamic Equity Fund - Direct Plan (G)[§]	3.05	8.06	14.66	01/Jan/2013	12.75	20,752.41
Benchmark [§]	1.99	11.10	11.56		9.45	17,327.38
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
§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 January 2019.
- 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 January 31, 2019

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	-5.76	10.12	13.58	23/Oct/2007	8.57	25,276.00
S&P BSE-100 TRI	-1.83	14.56	14.28		7.76	23,228.69
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		7.64	22,957.83
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	-4.98	10.97	14.41	01/Jan/2013	12.38	20,344.56
S&P BSE-100 TRI	-1.83	14.56	14.28		12.03	19,960.82
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
L&T India Value Fund - Regular Plan (G)⁶	-14.37	11.74	21.97	08/Jan/2010	14.32	33,649.00
S&P BSE-200 TRI	-3.38	14.32	15.11		9.90	23,534.59
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		9.91	23,558.78
L&T India Value Fund - Direct Plan (G)⁶	-13.63	12.69	22.97	01/Jan/2013	18.94	28,733.61
S&P BSE-200 TRI	-3.38	14.32	15.11		12.42	20,384.55
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		12.21	20,159.80
L&T Business Cycles Fund⁵ - Regular Plan (G)⁶	-20.31	8.52	NA	20/Aug/2014	7.88	14,018.00
S&P BSE 200 TRI	-3.38	14.32	NA		9.69	15,096.10
S&P BSE Sensex TRI [^]	2.06	14.86	NA		8.83	14,576.05
L&T Business Cycles Fund⁵ - Direct Plan (G)⁶	-19.76	9.22	NA	20/Aug/2014	8.59	14,434.00
S&P BSE 200 TRI	-3.38	14.32	NA		9.69	15,096.10
S&P BSE Sensex TRI [^]	2.06	14.86	NA		8.83	14,576.05
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	2.20	6.66	8.19	31/Jul/2003	8.16	33,771.80
CRISIL Hybrid 85+15 - Conservative Index	5.03	8.76	10.11		8.42	35,052.42
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		5.64	23,411.06
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	2.94	7.41	8.95	01/Jan/2013	7.71	15,717.78
CRISIL Hybrid 85+15 - Conservative Index	5.03	8.76	10.11		8.95	16,843.84
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	-1.21	6.22	8.65	18/Oct/2011	7.68	17,157.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	2.87	7.51	8.58		8.70	18,375.83
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		7.28	16,692.05
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	-0.50	7.02	9.50	01/Jan/2013	8.26	16,208.26
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	2.87	7.51	8.58		8.26	16,208.06
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)³	5.88	6.09	NA	30/Jun/2014	6.63	13,431.00
Nifty 50 Arbitrage Index	4.85	5.14	NA		6.01	13,073.56
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	NA		7.26	13,798.76
L&T Arbitrage Opportunities Fund - Direct Plan (G)³	6.54	6.73	NA	30/Jun/2014	7.29	13,812.00
Nifty 50 Arbitrage Index	4.85	5.14	NA		6.01	13,073.56
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	NA		7.26	13,798.76
³ Fund is co-managed by Mr. Praveen Ayathan, Mr. Karan Desai (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Long Term Advantage Fund - I - Regular Plan (G)	-10.54	13.07	16.66	27/Mar/2009	17.37	48,480.00
S&P BSE 200 TRI	-3.38	14.32	15.11		16.48	44,981.23
S&P BSE SENSEX TRI [^]	2.06	14.86	13.60		15.56	41,595.92

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 January 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁵ - Regular Plan (G)^y	7.47	7.24	7.80	03/Oct/2006	7.79	25,237.61
CRISIL Liquid Fund Index	7.68	7.27	7.81		7.53	24,485.46
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		6.38	21,458.18
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.53	7.30	7.87	31/Dec/2012	8.11	16,072.88
CRISIL Liquid Fund Index	7.68	7.27	7.81		8.02	15,996.99
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,208.31
L&T Short Term Bond Fund⁵ - Regular Plan (G)^y	6.80	7.03	7.93	27/Dec/2011	8.20	17,505.60
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.41	17,744.75
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.26	16,449.43
L&T Short Term Bond Fund⁵ - Direct Plan (G)^y	7.34	7.57	8.48	01/Jan/2013	8.41	16,342.66
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.29	16,238.00
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)⁶	6.78	8.26	8.77	04/Dec/2010	8.67	19,722.10
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.31	19,194.22
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	17,552.07
L&T Low Duration Fund⁵ - Direct Plan (G)⁶	7.28	8.68	9.14	01/Jan/2013	8.90	16,804.68
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.29	16,238.00
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
L&T Credit Risk Fund⁵ - Regular Plan (G)⁶	5.46	7.54	8.66	08/Oct/2009	8.14	20,732.80
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		7.89	20,287.76
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.28	17,640.37
L&T Credit Risk Fund⁵ - Direct Plan (G)⁶	6.08	8.18	9.22	01/Jan/2013	8.67	16,581.14
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.29	16,238.00
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)⁶	4.40	7.12	NA	02/Feb/2015	7.54	13,371.80
CRISIL Composite Bond Fund Index	6.42	7.67	NA		7.55	13,375.13
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	NA		6.40	12,815.16
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)⁶	5.30	8.06	NA	02/Feb/2015	8.47	13,840.70
CRISIL Composite Bond Fund Index	6.42	7.67	NA		7.55	13,375.13
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	NA		6.40	12,815.16
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)⁵	5.80	6.68	7.25	31/Mar/1997	7.16	45,272.70
CRISIL Composite Bond Fund Index	6.42	7.67	9.10		NA	NA
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)⁵	6.06	7.36	8.03	01/Jan/2013	7.33	15,382.37
CRISIL Composite Bond Fund Index	6.42	7.67	9.10		8.19	16,140.95
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88
L&T Flexi Bond Fund⁵ - Regular Plan (G)⁵	6.26	7.63	8.84	27/Sep/2010	8.33	19,503.70
CRISIL Composite Bond Fund Index	6.42	7.67	9.10		8.07	19,116.07
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.55	16,992.08
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	7.16	8.56	9.60	01/Jan/2013	8.91	16,805.94
CRISIL Composite Bond Fund Index	6.42	7.67	9.10		8.19	16,140.95
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88

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 January 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁶ - Regular Plan (G)^y	7.63	7.56	7.97	27/Nov/1997	8.11	52,160.80
CRISIL Liquid Fund Index	7.68	7.27	7.81		NA	NA
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		6.62	38,875.15
L&T Ultra Short Term Fund⁶ - Institutional Plan (G)^y	7.63	7.56	8.04	10/Apr/2003	7.46	31,220.37
CRISIL Liquid Fund Index	7.68	7.27	7.81		6.89	28,696.38
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		6.00	25,130.49
L&T Ultra Short Term Fund⁶ - Direct Plan (G)^y	7.99	7.93	8.42	01/Jan/2013	8.60	16,522.28
CRISIL Liquid Fund Index	7.68	7.27	7.81		8.02	15,993.97
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)^e	6.40	7.47	9.04	29/Mar/2000	8.28	44,843.30
I-SEC Composite Gilt Index	8.80	8.36	9.65		NA	NA
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)^e	7.85	9.01	10.22	01/Jan/2013	10.02	17,880.04
I-SEC Composite Gilt Index	8.80	8.36	9.65		8.67	16,583.38
CRISIL 10 Yr Gilt Index [^]	7.16	6.58	8.10		6.61	14,760.88
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)^e	6.46	7.31	7.66	12/Sep/2012	7.78	16,138.50
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.32	16,665.48
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.16	15,557.45
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)^e	6.94	7.82	8.22	01/Jan/2013	8.22	16,175.85
CRISIL Short Term Bond Fund Index	7.10	7.53	8.30		8.29	16,238.00
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
L&T Cash Fund⁶ - Regular Plan (G)^e	5.53	5.78	6.55	27/Nov/2006	7.26	23,487.20
CRISIL Liquid Fund Index	7.68	7.27	7.81		7.55	24,269.13
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		6.40	21,297.82
L&T Cash Fund⁶ - Direct Plan (G)^e	6.36	6.62	7.37	01/Jan/2013	7.62	15,633.76
CRISIL Liquid Fund Index	7.68	7.27	7.81		8.02	15,993.97
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
^e Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^y	7.42	8.02	8.21	10/Aug/2005	7.74	27,330.20
CRISIL Liquid Fund Index	7.68	7.27	7.81		7.35	26,029.90
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		6.25	22,649.26
L&T Money Market Fund⁶ - Direct Plan (G)^y	7.96	8.56	8.66	01/Jan/2013	8.68	16,592.31
CRISIL Liquid Fund Index	7.68	7.27	7.81		8.02	15,993.97
CRISIL 1 Yr T-Bill Index [^]	7.22	6.73	7.38		7.13	15,201.75
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.20	NA	NA	22/Dec/2016	7.17	11,572.50
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.21	11,130.52
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		2.83	10,605.37
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	7.39	NA	NA	22/Dec/2016	7.34	11,611.80
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.21	11,130.52
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		2.83	10,605.37
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	7.37	NA	NA	23/Mar/2017	7.07	11,355.80
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.74	11,094.06
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		3.45	10,651.99
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	7.62	NA	NA	23/Mar/2017	7.33	11,407.30
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.74	11,094.06
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		3.45	10,651.99
L&T FMP - XIV - Plan A - (1100D) - Regular Plan (G)^y	6.58	NA	NA	22/Dec/2017	6.20	10,690.30
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.39	10,599.61
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		5.09	10,566.11
L&T FMP - XIV - Plan A - (1100D) - Direct Plan (G)^y	6.76	NA	NA	22/Dec/2017	6.38	10,710.90
CRISIL Composite Bond Fund Index	6.42	NA	NA		5.39	10,599.61
CRISIL 10 Yr Gilt Index [^]	7.16	NA	NA		5.09	10,566.11

^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 14 Schemes.
- Performance data is as on 31st January 2019.
- 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

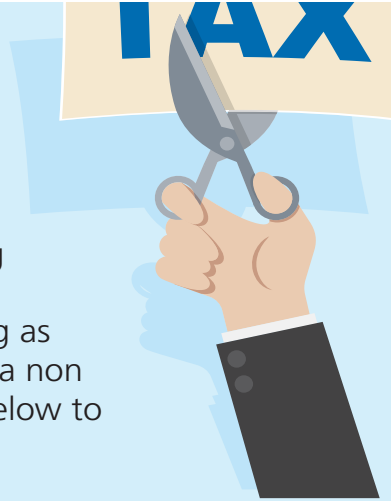
Ahmedabad: Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad - 380009. **Bangalore:** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042. **Bengaluru:** Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, 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 Bunglow 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 Bunglow 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.

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!



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