

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

March 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

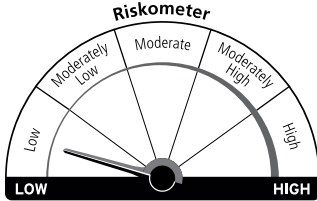
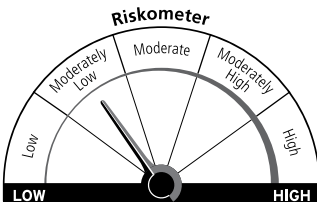
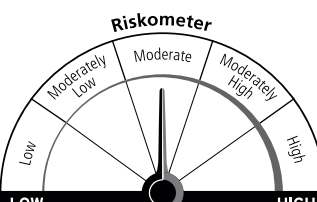
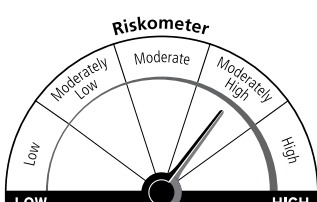
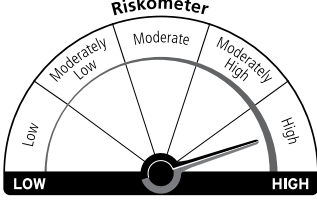


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⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund⁶ - 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 Fund⁶ - 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 Fund⁶ - 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)⁶ - 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)⁶ - 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 Fund⁶ - 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)⁶ - 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)⁶ - 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 Fund⁶ - 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 Fund⁶ - 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 Fund⁶ - 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)⁶ - 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 Fund⁶ - 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)⁶ - 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 Fund⁶ - 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)⁶ - 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:⁶ • 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)⁶ - 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 Fund⁶ - 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 Fund⁶ - 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 Fund⁶ - 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 Fund⁶ - 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.

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.

#The 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.

⁶L&T Tax Saver Fund is merged with L&T Equity Fund.

Market Review

Equity Market Review

Indian equity market witnessed a sharp rally in month of March as opinion polls continued to indicate the possibility of current government retaining power and de-escalation in geopolitical tension between India and Pakistan. Nifty and Sensex ended with (+7.7%) and (+7.8%) returns, respectively.

Global markets remained volatile despite easing US-China trade tensions. China industrial output growth came at a 17-year low. Worldwide, FTSE 100, Euro Stoxx, Hang Seng and Dow Jones gained between 1-2.5%. Nikkei slipped around 1%.

MSCI Emerging market underperformed Indian domestic market with (+0.7%) returns. MSCI AWI Index ended with (+1.3%) returns. BSE Midcap and Smallcap indices outperformed its larger peers with a rise between 8-10%.

Sector Performance

March was a breadth of fresh air as all sectors ended positive. Real Estate was the top performer with (+15.7%) return. Banking, Power, Oil & Gas, Capital Goods, Metal, Healthcare and Consumer Staples gained between 3-14%.

Institutional Activity

FII continued its February buying momentum in March to record inflows of \$4.8 bn, taking YTD total to \$7.1 bn. Domestic investors continued to be sellers for second consecutive month with \$2 bn outflows taking its YTD tally to \$1.8 bn outflow.

Macroeconomic Overview

Manufacturing PMI rose to a 14-month high of 54.3 in Feb vs 53.9 in Jan. Services PMI rose to 52.5 in Feb vs 52.2 in Jan. IIP for the month of January 2019 fell to 1.7% vs 2.4% in December CPI inflation stood at 2.57% in Feb vs 1.97% in Jan 2019. WPI rose to 2.93% in Feb vs 2.76% in Jan.

Current account deficit widened to 2.5% of GDP in the third quarter of the current fiscal from 2.1% a year ago. Exports rose 2.44% to \$26.67 billion in February from a year earlier, while imports were down 5.41% to \$36.26 billion.

Outlook

Nifty with 15.2% returns ended FY19 on a strong note as March 2019 was one of the best performing months in last three years. Strong FII flows, supportive global backdrop and rising possibility of current government retaining power sparked a rally. FY19 was a volatile year, driven by worries over global slow down, trade war between US China, concerns over crude prices and geopolitical tension with Pakistan.

Equity as an asset class was volatile across global markets. We expect CY19 to be a year of elevated volatility and essentially a story of two halves given the impending big event of general elections. After lukewarm four years, earnings appear set for a recovery, especially led by banking as credit growth picks up, moderation in fresh slippages and lower credit costs.

In an election year, we expect political spending to act as a quasi-stimulus for consumption-oriented sectors. Indian economy is showing signs of recovery from the cyclical and structural bottlenecks witnessed over the past two years as reflected in data and with improving corporate earnings.

We can expect the economy to recover gradually in CY2019 as GST related disruptions smoothen. Weak monsoon could lead to muted rural demand and is an indicator to watch out for. We continue to remain positive on India growth story from medium to long term prospective and continue to stay invested in companies with strong and able management.

Debt Market Review

Indian sovereign bond posted 5 bps fall to 7.35% in the month on March from 7.40%. RBI would launch an auction to buy dollars' worth \$5 billion on April 23 to infuse liquidity into the system. This is the second FX swap after the success of the first FX-Swap conducted by RBI for \$5 billion in the month of march.

The government will also introduce new seven-year benchmark government security and may extend 15-19 years gilt maturity bracket to 15-24 years. For FY20, the Centre had pegged gross market borrowing at a nine-year high of Rs 7.1 lakh crore and net borrowing at Rs 4.73 lakh crore.

Market Performance

The 10-year benchmark G-Sec yield closed at 7.35%, down by 5 bps from its previous close of 7.40% while that on the short-term 1-year T-Bill ended 12 bps lower at 6.55%. In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 35 bps lower at 8.30%, while the short-term 1-year AAA bond yield ended 50 bps down at 7.50%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 40 bps to 7.10% while 1-year CP yield was down 70 bps at 8.0%.

Outlook

The month of March saw yields on G-Sec trading in the range of 7.27% - 7.40%. While the yields on the longer end AAA corporate bonds came down significantly from 8.55% to 8.20% ahead of the policy with reduced supply expectations, the yields on the 10year Gilts remained range bound as supply concerns through the year, lower expected OMO purchases with the announcement of 2 USD- INR swaps of \$5 bln each, higher crude oil prices and fiscal slippage weighed on the markets.

The MPC as widely expected reduced repo rate by 25bps from 6.25% to 6% while keeping the stance of the policy "neutral". 4 members voted in favor of a cut whereas the other 2 members voted for a status quo. The rate cut is against the backdrop that output gap remains negative and there is a need to strengthen domestic growth impulse by spurring private investment.

Post policy 10 year gilts moved up by 10 bps from 7.22% to 7.33% as the broader market went into the policy with an expectation of stance change to accommodative over and above the 25 bps cut.

Going forward we remain positive on our outlook for interest rates to move lower but the timing and the quantum remains a question mark that the MPC has now delivered back to back rate cuts. Factors that we think are favorable toward a further rate cut in this cycle are:

- US Fed moving towards an extended pause along with other Central banks
- Global interest rate backdrop being supportive
- Oil prices staying range bound
- Domestic growth slowdown with CPI inflation
- RBI Policy being more pro-growth (compared to earlier)

Investment Strategy

With the 25 bps rate cut and RBI providing sufficient liquidity through OMO purchases, FX swaps and term repos, short end rates have come down significantly in the first week of April from 7.8%-8.3% in the 1-3 year segment to 7%-7.50%. Still the 1-3 year AAA corporate bond segment offer good carry over the repo rate.

At the longer end of the curve, despite a positive fundamental outlook for interest rates, near term technical factors such as demand supply mismatch may keep longer end yields volatile and elevated. The corporate bond curve is very steep with the difference in yields between 10 year and 5 year paper of the same issue is at 60 bps. Hence, from a medium term perspective, we believe the longer end of the AAA corporate bond curve is an attractive investment opportunity, with spreads in the 80-120 bps range versus the historical average of 50-60bps.

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. We believe that spreads offered by such funds are actually very attractive compared to the past. It is in times of such risk aversion, that issuers are forced to pay higher rates, which compensate adequately for their underlying credit risks. Well managed funds, with a majority of exposures in the AA segment, offer a good risk- return tradeoff.

Note: L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and/or its Fund Managers and it should not be construed as a recommendation to buy or sell any securities/stocks in any sectors.

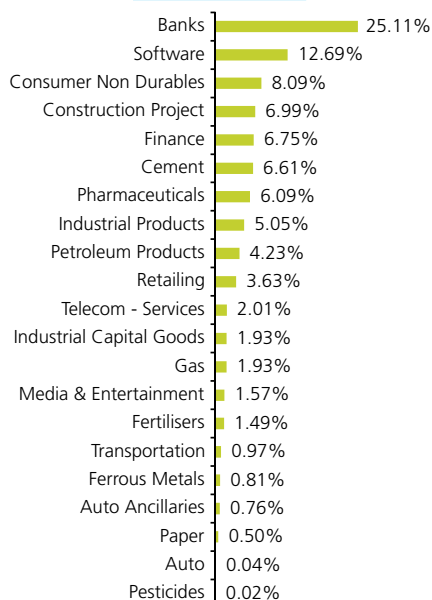
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Fund Details

NAV of Plans/Options (as on March 29, 2019)	
Dividend Option - Regular Plan	₹ 30.202
Growth Option - Regular Plan	82.466
Dividend Option - Direct Plan	34.345
Growth Option - Direct Plan	86.090
Volatility Measures*:	
Standard Deviation	12.50%
R-Squared	0.94
Beta	0.93
Sharpe Ratio#	0.52
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.30%	
(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* :	
	2.14% (Regular)
	1.31% (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 :	0.5056
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)	2,637.01
Month end AUM (₹ In Crs)	2,712.94

% 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		7.06%	Graphite India Limited		0.88%
HDFC Bank Limited		6.51%	Swaraj Engines Limited		0.02%
Axis Bank Limited		3.47%	WIM Plast Limited		0.01%
State Bank of India		2.84%	Petroleum Products		
Kotak Mahindra Bank Limited		2.17%	Reliance Industries Limited		4.20%
Indian Bank		1.76%	Savita Oil Technologies Limited		0.03%
IDFC First Bank Limited		1.30%	Retailing		
Software					
Tata Consultancy Services Limited		4.14%	Future Retail Limited		2.81%
Infosys Limited		3.18%	Future Lifestyle Fashions Limited		0.82%
HCL Technologies Limited		2.53%	Telecom - Services		
Mphasis Limited		1.46%	Bharti Airtel Limited		2.01%
Oracle Financial Services Software Limited		1.38%	Gas		
Consumer Non Durables					
ITC Limited		2.92%	GAIL India Limited		1.48%
Colgate Palmolive (India) Limited		1.84%	Aegis Logistics Limited		0.45%
Hindustan Unilever Limited		1.82%	Industrial Capital Goods		
Asian Paints Limited		1.51%	Bharat Electronics Limited		1.12%
Construction Project					
Larsen & Toubro Limited		5.69%	Apar Industries Limited		0.59%
Ashoka Buildcon Limited		0.97%	Skipper Limited		0.22%
Techno Electric & Engineering Company Limited		0.33%	Media & Entertainment		
Finance					
Housing Development Finance Corporation Limited		3.62%	Sun TV Network Limited		1.53%
Cholamandalam Investment and Finance Company Limited		1.64%	Fertilisers		
ICICI Prudential Life Insurance Company Limited		0.86%	Coromandel International Limited		1.49%
General Insurance Corporation of India		0.63%	Transportation		
Cement					
The Ramco Cements Limited		2.71%	Future Supply Chain Solutions Limited		0.97%
Ambuja Cements Limited		1.09%	Container Corporation of India Limited		-
Grasim Industries Limited		1.05%	Ferrous Metals		
Century Textiles & Industries Limited		1.03%	Maharashtra Seamless Limited		0.81%
The India Cements Limited		0.73%	Tata Steel Limited		-
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.61%	Auto Ancillaries		
Dr. Reddy's Laboratories Limited		1.36%	Tube Investment of India Limited		0.76%
Sanofi India Limited		1.15%	Paper		
Lupin Limited		0.97%	West Coast Paper Mills Limited		0.50%
Industrial Products					
Finolex Cables Limited		1.71%	Auto		
AIA Engineering Limited		1.28%	Bajaj Auto Limited		0.02%
Supreme Industries Limited		1.15%	Hero MotoCorp Limited		0.02%
			Mahindra & Mahindra Limited		-
			Pesticides		
			Sharda Cropchem Limited		0.02%
			Total		97.23%
			PREFERENCE SHARES		
			Listed / Awaiting listing on Stock Exchanges		
			Media & Entertainment		
			Zee Entertainment Enterprises Limited		0.04%
			Total		0.04%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					2.73%
			(b) Net Receivables/(Payables)		
					-
			Net Assets		100.00%
			Total number of holdings		61

SIP Performance of Growth Option as on March 29, 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	1670000
Market value of the invested amount (₹)	122314	403825	752135	1300299	2279164	4446158
Scheme Returns (%)	3.65	7.65	9.00	12.30	12.34	13.09
Total Value of S&P BSE-500 TRI Index (B*) (₹)	126368	428420	804010	1360706	2313416	4186993
S&P BSE-500 TRI Index Returns (B*) (%)	10.16	11.70	11.69	13.57	12.62	12.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2291918	4169561
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.44	12.27

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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.Intmf.com.

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.

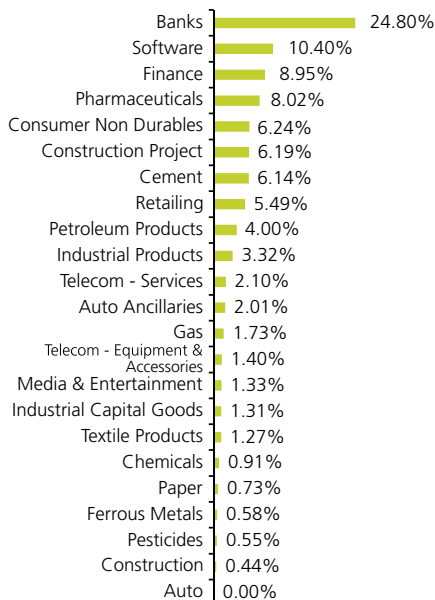
*Please refer page no 33



Fund Details

NAV of Plans/Options (as on March 29, 2019)	
Dividend Option - Regular Plan	21.259
Growth Option - Regular Plan	53.810
Dividend Option - Direct Plan	25.747
Growth Option - Direct Plan	56.061
Volatility Measures*:	
Standard Deviation	12.87%
R-Squared	0.87
Beta	0.94
Sharpe Ratio#	0.66
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.30%	
(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* :	
	2.17% (Regular)
	1.65% (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 :	0.3782
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)	3,246.32
Month end AUM (₹ In Crs)	3,337.72

% 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		6.23%	Trent Limited		1.20%
ICICI Bank Limited		6.22%	Future Lifestyle Fashions Limited		1.05%
Axis Bank Limited		3.01%	Petroleum Products		
State Bank of India		2.83%	Reliance Industries Limited		4.00%
RBL Bank Limited		2.62%	Industrial Products		
Kotak Mahindra Bank Limited		2.19%	Graphite India Limited		1.74%
City Union Bank Limited		1.69%	Finolex Cables Limited		0.88%
IndusInd Bank Limited		0.01%	Greaves Cotton Limited		0.36%
Software					
Tata Consultancy Services Limited		3.69%	WIM Plast Limited		0.34%
Infosys Limited		3.16%	Telecom - Services		
HCL Technologies Limited		2.37%	Bharti Airtel Limited		2.10%
Oracle Financial Services Software Limited		1.18%	Auto Ancillaries		
Finance					
Housing Development Finance Corporation Limited		3.83%	Tube Investment of India Limited		1.28%
Cholamandalam Investment and Finance Company Limited		1.77%	TVS Srichakra Limited		0.73%
General Insurance Corporation of India		1.39%	Gas		
ICICI Prudential Life Insurance Company Limited		1.00%	GAIL India Limited		0.99%
CARE Ratings Limited		0.96%	Aegis Logistics Limited		0.74%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.38%	Telecom - Equipment & Accessories		
IPCA Laboratories Limited		1.68%	Sterlite Technologies Limited		1.40%
Sanofi India Limited		1.11%	Industrial Capital Goods		
Abbott India Limited		1.09%	Bharat Electronics Limited		1.08%
Lupin Limited		0.93%	Skipper Limited		0.23%
Alkem Laboratories Limited		0.83%	Media & Entertainment		
Consumer Non Durables					
ITC Limited		2.64%	Sun TV Network Limited		1.31%
Jubilant Foodworks Limited		1.27%	Textile Products		
Asian Paints Limited		1.20%	K.P.R. Mill Limited		1.27%
Berger Paints India Limited		1.13%	Chemicals		
Construction Project					
Larsen & Toubro Limited		3.13%	Aarti Industries Limited		0.91%
Engineers India Limited		1.38%	Paper		
Ashoka Buildcon Limited		1.19%	Emami Paper Limited		0.73%
Techno Electric & Engineering Company Limited		0.49%	Ferrous Metals		
Cement					
The Ramco Cements Limited		2.50%	Ratnamani Metals & Tubes Limited		0.58%
ACC Limited		1.51%	Pesticides		
Ambuja Cements Limited		1.15%	Sharda Cropchem Limited		0.55%
Century Textiles & Industries Limited		0.98%	Construction		
Retailing					
Future Retail Limited		3.24%	Somany Ceramics Limited		0.44%
Auto					
			Mahindra & Mahindra Limited		-
Total					97.89%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.02%
Total					0.02%
Others					
(a) Tri Party Repo Dealing System (TREPS)					2.34%
(b) Net Receivables/(Payables)					-0.25%
Net Assets					100.00%
Total number of holdings					60

SIP Performance of Growth Option as on March 29, 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	1580000
Market value of the invested amount (₹)	119412	400323	771602	1345391	2385313	4057923
Scheme Returns (%)	-0.92	7.06	10.03	13.25	13.19	13.39
Total Value of S&P BSE 200 TRI (B*) (₹)	127329	433727	810784	1366492	2325921	3713624
S&P BSE 200 TRI Returns (B*) (%)	11.71	12.56	12.03	13.69	12.72	12.18
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2291918	3627378
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.44	11.86

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.

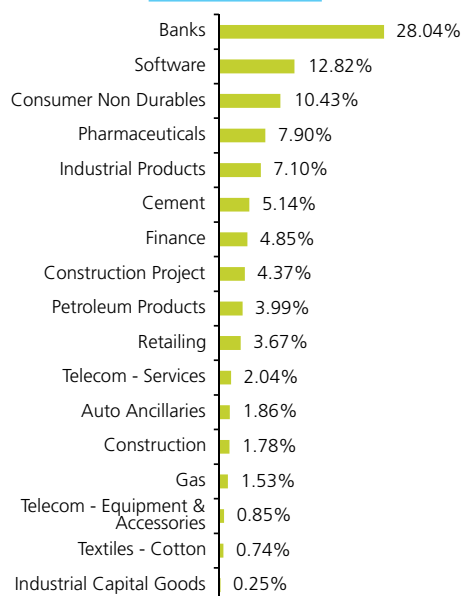
*Please refer page no 33

Data as on March 31, 2019

Fund Details

NAV of Plans/Options (as on March 29, 2019)		₹
Dividend Option - Regular Plan	25.813	
Growth Option - Regular Plan	47.208	
Dividend Option - Direct Plan	28.624	
Growth Option - Direct Plan	49.413	
Volatility Measures*:		
Standard Deviation	14.26%	
R-Squared	0.85	
Beta	1.03	
Sharpe Ratio#	0.46	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.30% (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 : 0.5807		
Total Expense Ratio* : 2.27% (Regular) 1.27% (Direct)		
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options Growth 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) 1,373.26		
Month end AUM (₹ In Crs) 1,418.64		

% 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		5.81%	Cholamandalam Investment and Finance Company Limited		3.10%
RBL Bank Limited		4.64%	ICICI Securities Limited		0.92%
Axis Bank Limited		4.50%	ICICI Prudential Life Insurance Company Limited		0.83%
HDFC Bank Limited		4.39%	Construction Project		
State Bank of India		4.18%	Larsen & Toubro Limited		4.37%
City Union Bank Limited		2.42%	Petroleum Products		
IDFC First Bank Limited		1.09%	Reliance Industries Limited		3.99%
Bank of Baroda		1.01%	Retailing		
Software					
Tata Consultancy Services Limited		4.01%	Future Retail Limited		2.62%
Infosys Limited		2.87%	Future Lifestyle Fashions Limited		1.05%
HCL Technologies Limited		2.73%	Telecom - Services		
Mphasis Limited		2.64%	Bharti Airtel Limited		2.04%
Oracle Financial Services Software Limited		0.57%	Auto Ancillaries		
Consumer Non Durables					
Emami Limited		2.22%	Amara Raja Batteries Limited		1.12%
Jubilant Foodworks Limited		2.21%	Varroc Engineering Limited		0.74%
ITC Limited		1.92%	Construction		
Hindustan Unilever Limited		1.44%	Brigade Enterprises Limited		1.03%
Akzo Nobel India Limited		1.35%	Poddar Housing and Development Limited		0.48%
Colgate Palmolive (India) Limited		1.29%	Arihant Superstructures Limited		0.27%
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.58%	Gas		
Sun Pharmaceutical Industries Limited		2.40%	Petronet LNG Limited		1.53%
Abbott India Limited		1.96%	Telecom - Equipment & Accessories		
Lupin Limited		0.96%	Sterlite Technologies Limited		0.85%
Industrial Products					
AIA Engineering Limited		2.10%	Textiles - Cotton		
Finolex Cables Limited		2.08%	RSWM Limited		0.74%
Supreme Industries Limited		1.46%	Industrial Capital Goods		
Swaraj Engines Limited		0.64%	Skipper Limited		0.25%
Graphite India Limited		0.50%	Total 97.36%		
WIM Plast Limited		0.32%	DEBT INSTRUMENTS		
Cement					
ACC Limited		2.44%	Fixed Rates Bonds - Corporate Listed/Awaiting listing on Stock Exchanges		
Century Textiles & Industries Limited		1.61%	Blue Dart Express Limited	ICRA AA	0.01%
The India Cements Limited		1.09%	Total 0.01%		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					2.04%
(b) Net Receivables/(Payables)					0.59%
Net Assets					100.00%
Total number of holdings					49
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

SIP Performance of Growth Option as on March 29, 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	1550000
Market value of the invested amount (₹)	120166	394258	743080	1305442	2371319	3772273
Scheme Returns (%)	0.26	6.03	8.52	12.41	13.08	12.92
Total Value of S&P BSE 200 TRI (B*) (₹)	127329	433727	810784	1366492	2325921	3591158
S&P BSE 200 TRI Returns (B*) (%)	11.71	12.56	12.03	13.69	12.72	12.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2291918	3504276
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.44	11.89

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

*B: Scheme Benchmark, AB: Additional Benchmark. *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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.Intmf.com.

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.

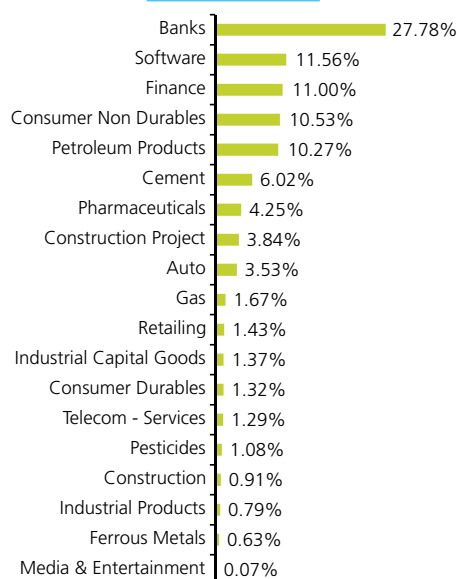
*Please refer page no 33



Fund Details

NAV of Plans/Options (as on March 29, 2019)	
Dividend Option - Regular Plan	16.732
Growth Option - Regular Plan	27.062
Dividend Option - Direct Plan	18.006
Growth Option - Direct Plan	28.297
Volatility Measures*:	
Standard Deviation	12.71%
R-Squared	0.95
Beta	0.99
Sharpe Ratio#	0.46
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.30% (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 :	0.2854
Total Expense Ratio* :	2.68% (Regular) 1.74% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
Growth 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)	448.86
Month end AUM (₹ In Crs)	461.93

% 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		9.14%	Pfizer Limited		0.36%
ICICI Bank Limited		7.27%	Cipla Limited		0.36%
State Bank of India		4.47%	Lupin Limited		0.17%
Axis Bank Limited		4.28%	Construction Project		
Kotak Mahindra Bank Limited		2.62%	Larsen & Toubro Limited		3.84%
Software					
Infosys Limited		4.83%	Auto		
Tata Consultancy Services Limited		3.86%	Maruti Suzuki India Limited		1.78%
Tech Mahindra Limited		1.63%	Mahindra & Mahindra Limited		1.20%
HCL Technologies Limited		1.24%	Hero MotoCorp Limited		0.55%
Finance					
Housing Development Finance Corporation Limited		4.21%	Gas		
ICICI Lombard General Insurance Company Limited		2.08%	GAIL India Limited		1.36%
Bajaj Finserv Limited		2.04%	Petronet LNG Limited		0.31%
Bajaj Finance Limited		1.34%	Retailing		
Cholamandalam Investment and Finance Company Limited		1.33%	Future Retail Limited		1.14%
Consumer Non Durables					
ITC Limited		4.32%	Trent Limited		0.29%
Hindustan Unilever Limited		2.25%	Industrial Capital Goods		
Asian Paints Limited		1.85%	Bharat Electronics Limited		1.37%
Nestle India Limited		0.75%	Consumer Durables		
Britannia Industries Limited		0.58%	Titan Company Limited		1.32%
Berger Paints India Limited		0.48%	Telecom - Services		
Procter & Gamble Hygiene and Health Care Limited		0.30%	Bharti Airtel Limited		1.29%
Petroleum Products					
Reliance Industries Limited		8.86%	Pesticides		
Hindustan Petroleum Corporation Limited		1.41%	UPL Limited		1.08%
Cement					
The Ramco Cements Limited		2.25%	Construction		
Shree Cements Limited		1.80%	Godrej Properties Limited		0.91%
UltraTech Cement Limited		1.19%	Industrial Products		
Ambuja Cements Limited		0.78%	Graphite India Limited		0.58%
Pharmaceuticals					
Divi's Laboratories Limited		2.19%	Cummins India Limited		0.21%
Sun Pharmaceutical Industries Limited		0.71%	Ferrous Metals		
Dr. Reddy's Laboratories Limited		0.46%	Tata Steel Limited		0.62%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 2.06%					
(b) Net Receivables/(Payables) -1.40%					
Net Assets					100.00%
Total number of holdings					51

SIP Performance of Growth Option as on March 29, 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	1380000
Market value of the invested amount (₹)	125820	411458	751697	1269940	2196046	2856081
Scheme Returns (%)	9.27	8.92	8.98	11.63	11.64	12.03
Total Value of S&P BSE 100 TRI (B*) (₹)	128215	437902	810080	1349321	2288595	2893095
S&P BSE 100 TRI Returns (B*) (%)	13.16	13.22	12.00	13.33	12.42	12.24
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2291918	2890633
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.44	12.23

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.Intmf.com.

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 March 29, 2019)	₹
Dividend Option - Regular Plan	25.387
Growth Option - Regular Plan	36.139
Dividend Option - Direct Plan	28.668
Growth Option - Direct Plan	37.965

Volatility Measures*:

Standard Deviation	14.64%
R-Squared	0.83
Beta	1.05
Sharpe Ratio#	0.59

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30% (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* :

	2.02% (Regular)
	0.92% (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 :

	0.2527
--	--------

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

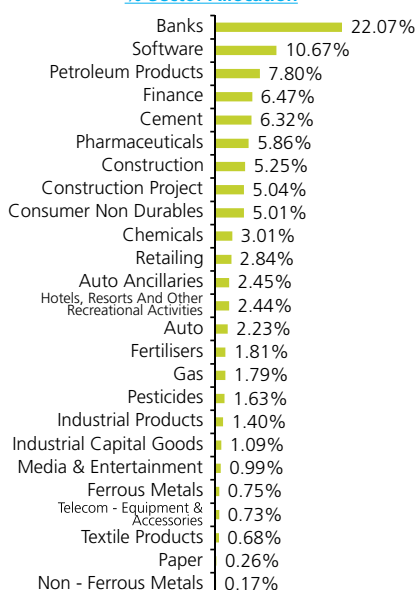
Fund Manager
Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark
S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs)
8,125.68

Month end AUM (₹ In Crs)
8,380.64

% 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		6.25%	Tata Global Beverages Limited		0.42%
Axis Bank Limited		4.13%	Chemicals		
State Bank of India		4.00%	Aarti Industries Limited		1.15%
HDFC Bank Limited		3.21%	Deepak Nitrite Limited		0.58%
IndusInd Bank Limited		1.49%	Navin Fluorine International Limited		0.48%
The Federal Bank Limited		1.05%	Tata Chemicals Limited		0.46%
Indian Bank		0.82%	Phillips Carbon Black Limited		0.34%
Bank of Baroda		0.64%	Retailing		
Karur Vysya Bank Limited		0.27%	Future Retail Limited		1.59%
City Union Bank Limited		0.21%	Future Lifestyle Fashions Limited		1.25%
Software					
Infosys Limited		5.20%	Auto Ancillaries		
Tech Mahindra Limited		2.12%	MRF Limited		1.36%
HCL Technologies Limited		1.32%	Balkrishna Industries Limited		1.09%
MindTree Limited		1.19%	Hotels, Resorts And Other Recreational Activities		
Persistent Systems Limited		0.84%	The Indian Hotels Company Limited		1.33%
Petroleum Products					
Reliance Industries Limited		6.64%	EIH Limited		1.11%
Hindustan Petroleum Corporation Limited		1.16%	Auto		
Finance					
Housing Development Finance Corporation Limited		3.55%	Mahindra & Mahindra Limited		1.73%
Bajaj Finserv Limited		1.72%	Hero MotoCorp Limited		0.50%
Muthoot Finance Limited		0.92%	Fertilisers		
TI Financial Holdings Limited		0.16%	Coromandel International Limited		1.58%
Cholamandalam Investment and Finance Company Limited		0.12%	Zuari Agro Chemicals Limited		0.23%
Cement					
The Ramco Cements Limited		1.81%	Gas		
Ambuja Cements Limited		1.34%	GAIL India Limited		1.64%
Grasim Industries Limited		1.27%	Petronet LNG Limited		0.15%
Shree Cements Limited		0.82%	Pesticides		
Birla Corporation Limited		0.50%	UPL Limited		1.63%
JK Lakshmi Cement Limited		0.37%	Industrial Products		
The India Cements Limited		0.21%	Graphite India Limited		1.06%
Pharmaceuticals					
Divi's Laboratories Limited		2.74%	Cummins India Limited		0.34%
Cipla Limited		1.23%	Industrial Capital Goods		
Sun Pharmaceutical Industries Limited		0.91%	Bharat Electronics Limited		0.72%
Lupin Limited		0.67%	Apar Industries Limited		0.22%
Dishman Carbogen Amcis Limited		0.31%	Siemens Limited		0.15%
Construction					
Oberoi Realty Limited		1.74%	Media & Entertainment		
Sobha Limited		0.89%	Sun TV Network Limited		0.99%
Prestige Estates Projects Limited		0.78%	Ferrous Metals		
KNR Constructions Limited		0.63%	Jindal Steel & Power Limited		0.74%
Kajaria Ceramics Limited		0.56%	Tata Steel Limited - Partly Paid Up		0.01%
Brigade Enterprises Limited		0.34%	Telecom - Equipment & Accessories		
PNC Infratech Limited		0.31%	Sterlite Technologies Limited		0.73%
Construction Project					
Larsen & Toubro Limited		3.64%	Textile Products		
Engineers India Limited		0.70%	K.P.R. Mill Limited		0.53%
KEC International Limited		0.56%	Dollar Industries Limited		0.15%
Indian Hume Pipe Company Limited		0.14%	Paper		
Consumer Non Durables					
ITC Limited		3.70%	West Coast Paper Mills Limited		0.26%
Emami Limited		0.89%	Non - Ferrous Metals		
			Vedanta Limited		0.17%
			Total		
					98.76%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					^
Total					
					-
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					1.24%
(b) Net Receivables/(Payables)					
					-
Net Assets					
					100.00%
Total number of holdings					
					80
^ indicates less than 0.01%					

SIP Performance of Growth Option as on March 29, 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	1110000
Market value of the invested amount (₹)	122597	400713	803331	1556809	2479184
Scheme Returns (%)	4.10	7.13	11.66	17.35	16.71
Total Value of S&P BSE 200 TRI (B*) (₹)	127329	433727	810784	1366492	2034187
S&P BSE 200 TRI Returns (B*) (%)	11.71	12.56	12.03	13.69	12.67
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2013016
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate 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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.Intmf.com.

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 29, 2019)	₹
Dividend Option - Regular Plan	43.120
Growth Option - Regular Plan	135.480
Dividend Option - Direct Plan	45.960
Growth Option - Direct Plan	142.700

Volatility Measures*:

Standard Deviation	15.19%
R-Squared	0.90
Beta	0.80
Sharpe Ratio#	0.78

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30% (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* : 2.13% (Regular)
0.92% (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 : 0.1886

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

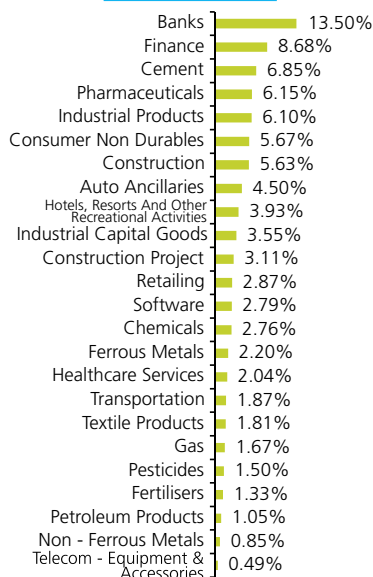
Benchmark

Nifty Midcap 100 TRI Index

Monthly Average AUM (₹ In Crs) 4,123.92

Month end AUM (₹ In Crs) 4,389.70

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
RBL Bank Limited		3.79%	Isgec Heavy Engineering Limited		0.82%
City Union Bank Limited		3.58%	Triveni Turbine Limited		0.48%
IDFC First Bank Limited		1.55%	Construction Project		
Indian Bank		1.47%	Engineers India Limited		1.24%
The Federal Bank Limited		1.28%	H.G Infra Engineering Limited		0.70%
Canara Bank		0.75%	Ashoka Buildcon Limited		0.61%
Union Bank of India		0.72%	Techno Electric & Engineering Company Limited		0.54%
AU Small Finance Bank Limited		0.36%	Indian Hume Pipe Company Limited		0.02%
Finance					
Cholamandalam Investment and Finance Company Limited		2.05%	Retailing		
Sundaram Finance Limited		1.74%	Future Lifestyle Fashions Limited		1.59%
ICICI Securities Limited		1.43%	Future Retail Limited		1.28%
Bharat Financial Inclusion Limited		1.41%	Software		
Multi Commodity Exchange of India Limited		0.75%	MindTree Limited		1.53%
Max Financial Services Limited		0.75%	Mphasis Limited		1.26%
Manappuram Finance Limited		0.38%	Chemicals		
CRISIL Limited		0.17%	Aarti Industries Limited		1.50%
Cement					
The Ramco Cements Limited		2.29%	Deepak Nitrite Limited		0.62%
ACC Limited		1.89%	Vinati Organics Limited		0.54%
Shree Cements Limited		1.46%	AksharChem India Limited		0.10%
Century Textiles & Industries Limited		1.21%	Ferrous Metals		
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.00%	Jindal Steel & Power Limited		1.23%
Divi's Laboratories Limited		1.83%	Ratnamani Metals & Tubes Limited		0.97%
Abbott India Limited		1.74%	Healthcare Services		
Eris Lifesciences Limited		0.56%	Apollo Hospitals Enterprise Limited		1.60%
Dishman Carbogen Amcis Limited		0.02%	Max India Limited		0.44%
Industrial Products					
Cummins India Limited		1.75%	Transportation		
AIA Engineering Limited		1.69%	Gujarat Pipavav Port Limited		1.03%
Supreme Industries Limited		1.62%	Blue Dart Express Limited		0.84%
Graphite India Limited		0.61%	Textile Products		
Timken India Limited		0.26%	Welspun India Limited		1.07%
Swaraj Engines Limited		0.17%	Dollar Industries Limited		0.40%
Consumer Non Durables					
Emami Limited		2.59%	K.P.R. Mill Limited		0.34%
Berger Paints India Limited		1.73%	Gas		
Godfrey Phillips India Limited		1.35%	Mahanagar Gas Limited		0.91%
Construction					
Kajaria Ceramics Limited		1.88%	Aegis Logistics Limited		0.76%
Oberoi Realty Limited		1.82%	Pesticides		
Godrej Properties Limited		1.79%	Bayer Cropscience Limited		1.50%
Poddar Housing and Development Limited		0.14%	Fertilisers		
Auto Ancillaries					
Sundram Fasteners Limited		1.53%	Coromandel International Limited		1.33%
Exide Industries Limited		1.46%	Petroleum Products		
MRF Limited		0.99%	Castrol India Limited		1.05%
Varroc Engineering Limited		0.37%	Non - Ferrous Metals		
TVS Srichakra Limited		0.15%	National Aluminium Company Limited		0.85%
Hotels, Resorts And Other Recreational Activities					
Elh Limited		1.97%	Telecom - Equipment & Accessories		
The Indian Hotels Company Limited		1.96%	Sterlite Technologies Limited		0.49%
Industrial Capital Goods					
Thermax Limited		1.40%	Total		
ABB India Limited		0.85%	90.90%		
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	0.00%	Total		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 8.90%					
(b) Net Receivables/(Payables) 0.20%					
Net Assets 100.00%					
Total number of holdings 78					

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

SIP Performance of Growth Option as on March 29, 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	1760000
Market value of the invested amount (₹)	120275	406139	831593	1656943	3097515	6864362
Scheme Returns (%)	0.43	8.04	13.06	19.11	18.06	16.91
Total Value of Nifty Midcap 100 TRI (B*) (₹)	121063	392779	774654	1396279	2440915	5393717
Nifty Midcap 100 TRI Returns (B*) (%)	1.67	5.78	10.19	14.29	13.62	14.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2291918	4883732
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.44	12.87

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.⁹

Exit Load: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.ltmf.com.

⁹Pursuant 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 March 29, 2019)	₹
Dividend Option - Regular Plan	16.030
Growth Option - Regular Plan	16.030
Dividend Option - Direct Plan	16.830
Growth Option - Direct Plan	16.830

Volatility Measures*:

Standard Deviation	16.42%
R-Squared	0.81
Beta	0.91
Sharpe Ratio#	0.67

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30% (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 : 0.4192

Total Expense Ratio* : 2.22% (Regular)

1.04% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri

Benchmark

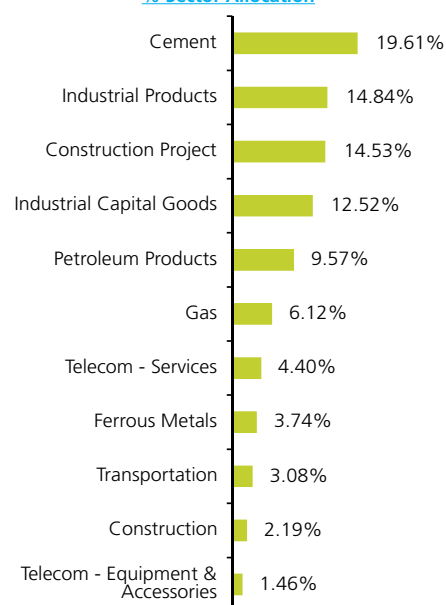
Nifty Infrastructure TRI Index

Monthly Average AUM (₹ In Crs)

1,882.55

Month end AUM (₹ In Crs)

1,918.28

% Sector Allocation

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Petroleum Products		
Cement			Reliance Industries Limited		7.33%
The Ramco Cements Limited		5.37%	Hindustan Petroleum Corporation Limited		2.24%
Industrial Products			Gas		
Grasim Industries Limited		5.17%	Petronet LNG Limited		2.43%
Century Textiles & Industries Limited		2.62%	Mahanagar Gas Limited		1.63%
ACC Limited		2.18%	GAIL India Limited		1.48%
Ambuja Cements Limited		2.10%	Aegis Logistics Limited		0.58%
The India Cements Limited		1.21%	Telecom - Services		
Birla Corporation Limited		0.96%	Bharti Airtel Limited		4.40%
Industrial Capital Goods			Ferrous Metals		
AIA Engineering Limited		3.67%	Maharashtra Seamless Limited		2.52%
Orient Refractories Limited		3.13%	JSW Steel Limited		1.22%
Carborundum Universal Limited		2.20%	Transportation		
Cummins India Limited		1.71%	Future Supply Chain Solutions Limited		1.72%
Finolex Cables Limited		1.61%	Container Corporation of India Limited		1.36%
Grindwell Norton Limited		1.56%	Construction		
Greaves Cotton Limited		0.96%	Godrej Properties Limited		0.96%
Construction Project			Brigade Enterprises Limited		0.77%
Larsen & Toubro Limited		8.73%	Poddar Housing and Development Limited		0.27%
Engineers India Limited		2.63%	Arihant Superstructures Limited		0.19%
H.G Infra Engineering Limited		1.22%	Telecom - Equipment & Accessories		
Ashoka Buildcon Limited		1.15%	Sterlite Technologies Limited		1.46%
Techno Electric & Engineering Company Limited		0.50%	Total 92.06%		
Indian Hume Pipe Company Limited		0.30%	DEBT INSTRUMENTS		
Industrial Capital Goods			Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
Bharat Electronics Limited		2.94%	Blue Dart Express Limited	ICRA AA	^
BEML Limited		2.43%	Total -		
Isgec Heavy Engineering Limited		1.57%	OTHERS		
Thermax Limited		1.37%	(a) Tri Party Repo Dealing System (TREP5) 7.92%		
Lakshmi Machine Works Limited		1.21%	(b) Net Receivables/(Payables) 0.02%		
Bharat Heavy Electricals Limited		1.02%	Net Assets 100.00%		
Triveni Turbine Limited		0.89%	Total number of holdings 45		
Apar Industries Limited		0.83%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
Skipper Limited		0.26%	^ indicates less than 0.01%		

SIP Performance of Growth Option as on March 29, 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	1390000
Market value of the invested amount (₹)	118418	398066	788031	1444671	2296861	2735073
Scheme Returns (%)	-2.47	6.68	10.88	15.25	12.48	11.14
Total Value of Nifty Infrastructure TRI (B*) (₹)	123817	384152	657867	1015548	1431279	1629461
Nifty Infrastructure TRI Returns (B*) (%)	6.05	4.29	3.65	5.35	3.46	2.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823915	1356164	2292417	2918806
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.68	13.48	12.45	12.18

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 capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

Exit Load: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.Intmf.com.

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

	₹
Dividend Option - Regular Plan	19.531
Growth Option - Regular Plan	25.047
Dividend Option - Direct Plan	20.324
Growth Option - Direct Plan	26.024

Volatility Measures*:

Standard Deviation	16.60%
R-Squared	0.93
Beta	0.83
Sharpe Ratio#	0.91

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30%

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

Date of Inception :

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

Total Expense Ratio* :

2.18% (Regular)
0.86% (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 :

0.2559

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

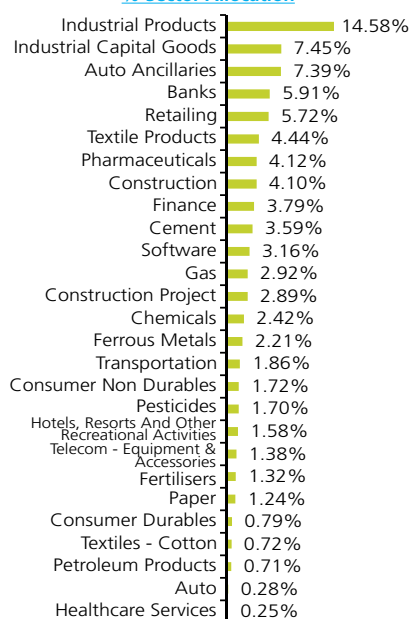
Monthly Average AUM (₹ In Crs)

5,945.32

Month end AUM (₹ In Crs)

6,166.71

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.20%	Rane Holdings Limited		0.80%
Carborundum Universal Limited		2.10%	ICICI Securities Limited		0.75%
AIA Engineering Limited		1.66%	Cement		
Finolex Industries Limited		1.37%	The Ramco Cements Limited		2.25%
Supreme Industries Limited		1.26%	Prism Johnson Limited		1.17%
Orient Refractories Limited		1.26%	Deccan Cements Limited		0.17%
MM Forgings Limited		1.25%	Software		
Finolex Cables Limited		1.02%	Persistent Systems Limited		2.16%
IFGL Refractories Limited		0.79%	Sonata Software Limited		1.00%
Greaves Cotton Limited		0.76%	Gas		
Swaraj Engines Limited		0.51%	Mahanagar Gas Limited		2.36%
WIM Plast Limited		0.40%	Aegis Logistics Limited		0.56%
Industrial Capital Goods					
BEML Limited		2.39%	Construction Project		
Lakshmi Machine Works Limited		1.55%	Engineers India Limited		1.60%
Apar Industries Limited		1.19%	H.G Infra Engineering Limited		0.76%
Triveni Turbine Limited		1.15%	Techno Electric & Engineering Company Limited		0.43%
Isgc Heavy Engineering Limited		0.96%	Indian Hume Pipe Company Limited		0.10%
Skipper Limited		0.21%	Chemicals		
Auto Ancillaries					
Tube Investment of India Limited		1.91%	Supreme Petrochem Limited		0.69%
Sterling Tools Limited		1.29%	Sudarshan Chemical Industries Limited		0.56%
Amara Raja Batteries Limited		1.04%	NOCIL Limited		0.51%
Varroc Engineering Limited		1.03%	Oriental Carbon & Chemicals Limited		0.46%
Jamna Auto Industries Limited		0.89%	AksharChem India Limited		0.20%
TVS Srichakra Limited		0.86%	Ferrous Metals		
Rico Auto Industries Limited		0.37%	Maharashtra Seamless Limited		1.57%
Banks					
DCB Bank Limited		1.34%	Ratnamani Metals & Tubes Limited		0.64%
Syndicate Bank		1.14%	Transportation		
City Union Bank Limited		1.10%	Future Supply Chain Solutions Limited		1.59%
Indian Bank		0.92%	Navkar Corporation Limited		0.27%
The South Indian Bank Limited		0.73%	Consumer Non Durables		
Bank of Baroda		0.68%	Akzo Nobel India Limited		0.95%
Retailing					
Future Retail Limited		2.11%	VST Industries Limited		0.77%
Future Lifestyle Fashions Limited		1.52%	Pesticides		
Shoppers Stop Limited		1.06%	Sharda Cropchem Limited		1.70%
Trent Limited		1.03%	Hotels, Resorts And Other Recreational Activities		
Textile Products					
K.P.R. Mill Limited		2.03%	Elh Limited		1.58%
Welspun India Limited		1.77%	Telecom - Equipment & Accessories		
Dollar Industries Limited		0.38%	Sterlite Technologies Limited		1.38%
Gokaldas Exports Limited		0.26%	Fertilisers		
Pharmaceuticals					
Sanofi India Limited		1.85%	Coromandel International Limited		1.32%
Abbott India Limited		1.43%	Paper		
IPCA Laboratories Limited		0.84%	Emami Paper Limited		0.73%
Construction					
Sobha Limited		1.39%	Orient Paper & Industries Limited		0.51%
Prestige Estates Projects Limited		1.19%	Consumer Durables		
Somany Ceramics Limited		0.78%	Orient Electric Limited		0.71%
Kajaria Ceramics Limited		0.43%	Mirza International Limited		0.08%
Cera Sanitaryware Limited		0.26%	Textiles - Cotton		
Arihant Superstructures Limited		0.05%	Nitin Spinners Limited		0.42%
Finance					
CARE Ratings Limited		1.43%	RSWM Limited		0.30%
Central Depository Services (India) Limited		0.81%	Petroleum Products		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 11.45%					
(b) Net Receivables/(Payables) 0.31%					
Net Assets 100.00%					
Total number of holdings 87					

SIP Performance of Growth Option as on March 29, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	590000
Market value of the invested amount (₹)	117847	413300	838829
Scheme Returns (%)	-3.36	9.23	14.35
Total Value of S&P BSE SmallCap TRI (B*) (₹)	116374	376206	709709
S&P BSE SmallCap TRI Returns (B*) (%)	-5.64	2.90	7.48
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	804546
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.62

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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.lntmf.com.

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 March 29, 2019)	₹
Dividend Option - Regular Plan	13.383
Growth Option - Regular Plan	15.271
Dividend Option - Direct Plan	13.842
Growth Option - Direct Plan	15.746

Volatility Measures*:

Standard Deviation	16.20%
R-Squared	0.78
Beta	1.12
Sharpe Ratio#	0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30% (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* :	2.47% (Regular)
	1.58% (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 :	0.2278
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Options

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

Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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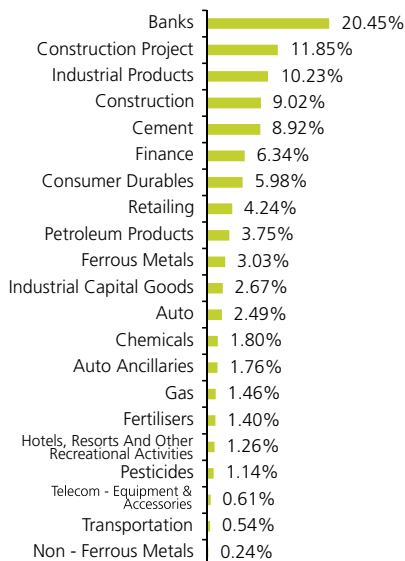
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark	S&P BSE 200 TRI Index
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Monthly Average AUM (₹ In Crs)	765.63
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Month end AUM (₹ In Crs)	782.12
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% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.50%	Amber Enterprises Limited		0.45%
ICICI Bank Limited		5.06%	Retailing		
State Bank of India		3.13%	Future Retail Limited		2.30%
Axis Bank Limited		2.69%	Trent Limited		1.94%
Kotak Mahindra Bank Limited		2.59%	Petroleum Products		
Bank of Baroda		0.48%	Reliance Industries Limited		3.75%
Construction Project					
Larsen & Toubro Limited		4.75%	Ferrous Metals		
Engineers India Limited		2.47%	Ratnamani Metals & Tubes Limited		2.45%
Indian Hume Pipe Company Limited		2.32%	Tata Steel Limited		0.58%
Ashoka Buildcon Limited		1.40%	Tata Steel Limited - Partly Paid Up		0.00%
Sadbhav Engineering Limited		0.91%	Industrial Capital Goods		
Industrial Products					
Finolex Cables Limited		2.84%	Bharat Electronics Limited		1.52%
Timken India Limited		1.91%	V-Guard Industries Limited		0.83%
AIA Engineering Limited		1.77%	Thermax Limited		0.32%
Schaeffler India Limited		1.51%	Auto		
Carborundum Universal Limited		0.91%	Maruti Suzuki India Limited		1.65%
Graphite India Limited		0.83%	Mahindra & Mahindra Limited		0.43%
HEG Limited		0.36%	Bajaj Auto Limited		0.41%
Cummins India Limited		0.10%	Chemicals		
Construction					
KNR Constructions Limited		2.91%	Deepak Nitrite Limited		1.33%
Sobha Limited		2.49%	Phillips Carbon Black Limited		0.47%
Ahluwalia Contracts India Limited		1.84%	Auto Ancillaries		
Kajaria Ceramics Limited		1.50%	Sundram Fasteners Limited		1.38%
Godrej Properties Limited		0.28%	MRF Limited		0.38%
Cement					
The Ramco Cements Limited		3.48%	Gas		
UltraTech Cement Limited		2.56%	Aegis Logistics Limited		1.46%
Shree Cements Limited		2.22%	Fertilisers		
Birla Corporation Limited		0.66%	Coromandel International Limited		1.40%
Finance					
Bajaj Finserv Limited		2.51%	Hotels, Resorts And Other Recreational Activities		
Housing Development Finance Corporation Limited		2.09%	EIH Limited		1.26%
Cholamandalam Investment and Finance Company Limited		1.74%	Pesticides		
Consumer Durables					
Titan Company Limited		2.80%	UPL Limited		1.14%
Whirlpool of India Limited		0.95%	Telecom - Equipment & Accessories		
Johnson Controls - Hitachi Air Conditioning India Limited		0.94%	Sterlite Technologies Limited		0.61%
Blue Star Limited		0.84%	Transportation		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.09%
(b) Net Receivables/(Payables)					-0.27%
Net Assets					100.00%
Total number of holdings					60

SIP Performance of Growth Option as on March 29, 2019

L&T Business Cycles Fund ⁵ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	560000
Market value of the invested amount (₹)	120929	379844	644818
Scheme Returns (%)	1.46	3.54	6.01
Total Value of S&P BSE 200 TRI (B*) (₹)	127329	433727	737069
S&P BSE 200 TRI Returns (B*) (%)	11.71	12.56	11.79
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	753516
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.75

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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.lntmf.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



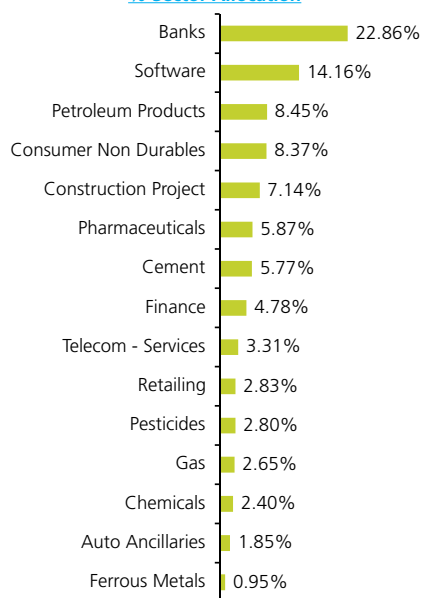
Fund Details

NAV of Plans/Options (as on March 29, 2019)		₹
Dividend Option - Regular Plan	10.748	
Growth Option - Regular Plan	10.748	
Dividend Option - Direct Plan	10.794	
Growth Option - Direct Plan	10.794	
Date of Inception :		
Regular Plan	November 5, 2018	
Direct Plan	November 5, 2018	
Total Expense Ratio* :		
	2.61% (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 :	0.1107	
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)	550.32	
Month end AUM (₹ In Crs)	568.18	

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		7.55%			
HDFC Bank Limited		6.89%			
Axis Bank Limited		4.23%			
State Bank of India		4.19%			
Software					
Tata Consultancy Services Limited		4.84%			
HCL Technologies Limited		4.11%			
Tech Mahindra Limited		2.88%			
Infosys Limited		2.33%			
Petroleum Products					
Reliance Industries Limited		6.21%			
Hindustan Petroleum Corporation Limited		2.24%			
Consumer Non Durables					
Asian Paints Limited		2.95%			
Colgate Palmolive (India) Limited		2.83%			
Hindustan Unilever Limited		2.59%			
Construction Project					
Larsen & Toubro Limited		4.37%			
Engineers India Limited		2.77%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		3.48%			
Dr. Reddy's Laboratories Limited		2.39%			
Cement					
Grasim Industries Limited		3.70%			
Ambuja Cements Limited		2.07%			
Finance					
SBI Life Insurance Company Limited		3.08%			
General Insurance Corporation of India		1.70%			
Telecom - Services					
Bharti Airtel Limited		3.31%			
Retailing					
Future Retail Limited		2.83%			
Pesticides					
UPL Limited		2.80%			
Gas					
Mahanagar Gas Limited		2.65%			
Chemicals					
Aarti Industries Limited		2.40%			
Auto Ancillaries					
Bosch Limited		1.85%			
Ferrous Metals					
Tata Steel Limited		0.95%			
Total					94.19%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					6.80%
(b) Net Receivables/(Payables)					-0.99%
Net Assets					100.00%
Total number of holdings					28

% 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: Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.lntmf.com.

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on March 29, 2019)	₹
Dividend Option - Regular Plan	17.218
Growth Option - Regular Plan	24.153
Dividend Option - Direct Plan	18.640
Growth Option - Direct Plan	25.748

Date of Inception :

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

Total Expense Ratio* :	2.54% (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 :	6.8030
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Options

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

Minimum Application size (Initial)	₹5,000 per application
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Additional Investment	₹1,000 per application
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Minimum Redemption Size	₹500 or 50 units
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Fund Manager

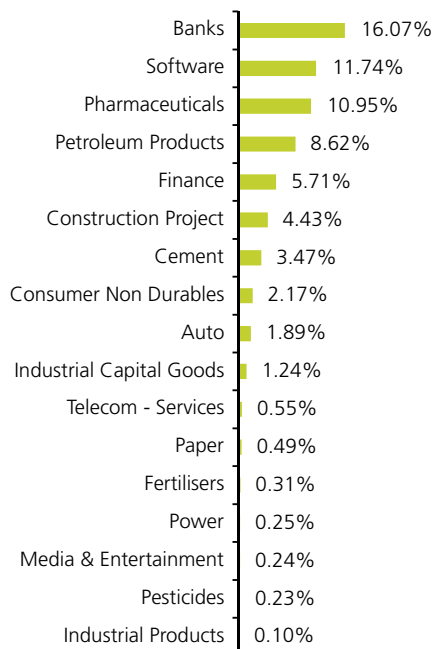
Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
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Monthly Average AUM (₹ In Crs)	556.61
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Month end AUM (₹ In Crs)	558.26
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% 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 Listed/Awaiting Listing on the Stock Exchanges				Industrial Capital Goods			
Banks				CG Power and Industrial Solutions Limited			
HDFC Bank Limited	3.94%	-	3.94%	1.24%	1.24%	-	
ICICI Bank Limited	3.55%	-	3.55%	Telecom - Services			
State Bank of India	1.88%	-	1.88%	Bharti Airtel Limited			
Indian Bank	1.20%	-	1.20%	0.55%	-	0.55%	
Axis Bank Limited	0.75%	-	0.75%	Paper			
Punjab National Bank	3.65%	3.65%	-	Emami Paper Limited			
The Federal Bank Limited	1.10%	1.10%	-	0.49%	-	0.49%	
Software				Fertilisers			
Tata Consultancy Services Limited	3.40%	-	3.40%	Gujarat State Fertilizers & Chemicals Limited			
Infosys Limited	5.16%	3.02%	2.14%	0.31%	0.31%	-	
Mphasis Limited	1.05%	-	1.05%	Power			
HCL Technologies Limited	2.13%	2.13%	-	Reliance Infrastructure Limited			
Pharmaceuticals				0.25%	0.25%	-	
Sun Pharmaceutical Industries Limited	6.31%	5.68%	0.63%	Media & Entertainment			
Dr. Reddy's Laboratories Limited	2.69%	2.69%	-	TV18 Broadcast Limited			
Aurobindo Pharma Limited	1.95%	1.95%	-	0.24%	0.24%	-	
Petroleum Products				Pesticides			
Reliance Industries Limited	8.62%	7.02%	1.60%	UPL Limited			
Finance				0.23%	0.23%	-	
Cholamandalam Investment and Finance Company Limited	0.92%	-	0.92%	Industrial Products			
IDFC Limited	3.06%	3.06%	-	Bharat Forge Limited			
Housing Development Finance Corporation Limited	1.73%	1.73%	-	0.10%	0.10%	-	
Construction Project				Total			
Larsen & Toubro Limited	1.75%	-	1.75%	68.46%	38.58%	29.88%	
H.G Infra Engineering Limited	1.08%	-	1.08%	Name of Instrument			
NCC Limited	1.60%	1.60%	-	Rating/ Industry			
Cement				% to Net Assets			
Grasim Industries Limited	2.25%	0.53%	1.72%	MONEY MARKET INSTRUMENT			
ACC Limited	1.22%	-	1.22%	Certificate of Deposit/Commercial Paper			
Consumer Non Durables				ICICI Bank Limited			
Asian Paints Limited	1.02%	-	1.02%	CRISIL A1+		4.41%	
Emami Limited	0.99%	-	0.99%	Total			
Nestle India Limited	0.07%	0.07%	-	4.41%			
United Spirits Limited	0.05%	0.05%	-	DEBT INSTRUMENTS			
Hindustan Unilever Limited	0.04%	0.04%	-	Fixed Rates Bonds - Corporate			
Auto				Listed / Awaiting listing on Stock Exchanges			
Mahindra & Mahindra Limited	1.65%	1.65%	-	Rec Limited			
Maruti Suzuki India Limited	0.24%	0.24%	-	CRISIL AAA		3.57%	
				National Bank for Agriculture & Rural Development			
				Power Grid Corporation of India Limited			
				CRISIL AAA			
				Blue Dart Express Limited			
				ICRA AA			
				Total			
				6.27%			
				OTHERS			
				(a) Fixed Deposits			
				HDFC Bank Limited (placed as margin)			
				8.79%			
				HDFC Bank Limited			
				1.26%			
				Total			
				10.05%			
				(b) Margin as Cash Margin			
				7.89%			
				(c) Tri Party Repo Dealing System (TREPS)			
				8.61%			
				(d) Net Receivables/(Payables)			
				-5.69%			
				Net Assets			
				100.00%			
				Total number of holdings			
				38			

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

Total outstanding position (as at March, 2019) in Derivative Instruments (Gross Notional) 21,675.46 lakhs

Total percentage of existing assets hedged through futures is 38.58%

SIP Performance of Growth Option as on March 29, 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	980000
Market value of the invested amount (₹)	123802	398028	712108	1219526	1555804
Scheme Returns (%)	6.03	6.67	6.81	10.50	11.06
Total Value of Benchmark ³ (B*) (₹)	126789	418518	761442	1216282	1514555
Benchmark Returns ³ (B*) (%)	10.84	10.09	9.50	10.42	10.43
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823530	1355492	1697593
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.67	13.46	13.12

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 March 29, 2019)

Dividend Option - Regular Plan	19.217
Annual Dividend - Regular Plan	12.076
Growth Option - Regular Plan	26.118
Dividend Option - Direct Plan	21.300
Annual Dividend - Direct Plan	12.639
Growth Option - Direct Plan	27.809

Volatility Measures*:

Standard Deviation	9.67%
R-Squared	0.91
Beta	1.03
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 6.30%

(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 :

1.1580

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 Fund Manager

₹500 or 50 units

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)

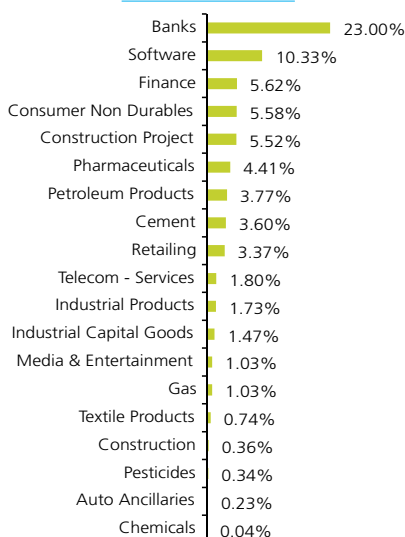
Benchmark

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

Monthly Average AUM (₹ In Crs) 9,668.27

Month end AUM (₹ In Crs) 9,748.53

% 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		6.16%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.48%
HDFC Bank Limited		5.99%	State Bank Of India	CRISIL AA+	0.45%
Axis Bank Limited		3.47%	LC Housing Finance Limited	CRISIL AAA	0.44%
RBL Bank Limited		2.23%	LC Housing Finance Limited	CRISIL AAA	0.44%
Kotak Mahindra Bank Limited		2.02%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.37%
State Bank of India		1.96%	Power Grid Corporation Limited	CRISIL AAA	0.29%
Indian Bank		1.17%	HDFC Bank Limited	CRISIL AAA	0.27%
Software					
Tata Consultancy Services Limited		3.90%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.26%
HCL Technologies Limited		2.87%	NHPC Limited	CRISIL AAA	0.26%
Mphasis Limited		2.12%	Rec Limited	CRISIL AAA	0.26%
Infosys Limited		1.44%	Power Finance Corporation Limited	CRISIL AAA	0.26%
Finance					
Housing Development Finance Corporation Limited		3.44%	National Housing Bank	CRISIL AAA	0.26%
ICICI Prudential Life Insurance Company Limited		0.75%	Power Finance Corporation Limited	CRISIL AAA	0.26%
General Insurance Corporation of India		0.72%	Rec Limited	CRISIL AAA	0.25%
ICICI Securities Limited		0.71%	Sundaram Finance Limited	CRISIL AAA	0.25%
Consumer Non Durables					
ITC Limited		1.89%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.22%
Colgate Palmolive (India) Limited		1.66%	NTPC Limited	CRISIL AAA	0.20%
Emami Limited		1.06%	Power Finance Corporation Limited	CRISIL AAA	0.20%
Hindustan Unilever Limited		0.97%	Rec Limited	CRISIL AAA	0.10%
Construction Project					
Larsen & Toubro Limited		4.13%	Power Finance Corporation Limited	CRISIL AAA	0.10%
Engineers India Limited		0.76%	National Highways Authority of India	CRISIL AAA	0.08%
Techno Electric & Engineering Company Limited		0.29%	Export Import Bank Of India	CRISIL AAA	0.08%
Ashoka Buildcon Limited		0.19%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
Indian Hume Pipe Company Limited		0.15%	Bank of Baroda	CARE AAA	0.08%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.28%	Housing Development Finance Corporation Limited	CRISIL AAA	0.07%
Dr. Reddy's Laboratories Limited		0.92%	Export Import Bank Of India	CRISIL AAA	0.06%
Lupin Limited		0.81%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.05%
GlaxoSmithKline Pharmaceuticals Limited		0.40%	Rec Limited	CRISIL AAA	0.05%
Petroleum Products					
Reliance Industries Limited		3.77%	Power Finance Corporation Limited	CRISIL AAA	0.05%
Cement					
The Ramco Cements Limited		2.33%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%
Century Textiles & Industries Limited		1.07%	National Highways Authority of India	CRISIL AAA	0.03%
Birla Corporation Limited		0.20%	Housing Development Finance Corporation Limited	CRISIL AAA	0.03%
Retailing					
Future Retail Limited		2.27%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Trent Limited		1.10%	National Bank for Agricultural & Rural Development	CRISIL AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		1.80%	Development	CRISIL AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.10%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Graphite India Limited		0.63%	Development	CRISIL AAA	0.03%
Industrial Capital Goods					
Bharat Electronics Limited		0.78%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Apar Industries Limited		0.39%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Isec Heavy Engineering Limited		0.30%	Small Industries Development Bank of India	CARE AAA	0.02%
Media & Entertainment					
Sun TV Network Limited		1.03%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Gas					
GAIL India Limited		1.03%	Indian Railway Finance Corporation Limited	CARE AAA	0.01%
Textile Products					
K.P.R. Mill Limited		0.48%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Dollar Industries Limited		0.26%	Blue Dart Express Limited	ICRA AA	^
Construction					
Somany Ceramics Limited		0.36%	Total		14.71%
Sharda Cropchem Limited		0.34%	Unlisted		
Auto Ancillaries					
Bosch Limited		0.23%	Tata Sons Limited	CRISIL AAA	0.10%
Chemicals					
Oriental Carbon & Chemicals Limited		0.04%	Total		0.10%
Total					
73.97%					
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Vedanta Limited	CRISIL A1+	0.25%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Total		0.25%	Sundaram Finance Limited	ICRA AAA	0.31%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.04%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
Reliance JIO Infocomm Limited	CRISIL AAA	1.64%	Total		0.47%
Rec Limited	CRISIL AAA	0.79%	GOVERNMENT SECURITIES		
State Bank Of India	CRISIL AA+	0.77%	Fixed Rates Bonds - Government		
Reliance Industries Limited	CRISIL AAA	0.76%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.81%
IndusInd Bank Limited	CRISIL AA	0.65%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.53%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.53%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.27%
Development	CRISIL AAA	0.52%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.27%
LC Housing Finance Limited	CRISIL AAA	0.48%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.26%
HDFC Bank Limited	CRISIL AA+	0.48%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.25%
Total					
3.63%					
Deposits					
(a) Fixed Deposits					
HDFC Bank Limited		0.10%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.16%
HDFC Bank Limited (placed as margin)		0.10%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
Total		0.20%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
OTHERS					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables (Payables)					
Net Assets					
100.00%					
Total number of holdings					
48					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on March 29, 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	980000
Market value of the invested amount (₹)	121693	395087	748481	1316740	1691218
Scheme Returns (%)	2.67	6.17	8.81	12.65	13.03
Total Value of Benchmark ⁵ (B*) (₹)	127020	424754	788360	1294747	1621775
Benchmark Returns ⁵ (B*) (%)	11.22	11.11	10.90	12.18	12.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130198	452351	823530	1355492	1697593
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	15.50	12.67	13.46	13.12

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.

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 March 29, 2019)	₹
Monthly Dividend - Regular Plan	10.095
Quarterly Dividend - Regular Plan	10.565
Growth - Regular Plan	13.538
Monthly Dividend - Direct Plan	10.347
Quarterly Dividend - Direct Plan	10.719
Growth - Direct Plan	13.933

Date of Inception :

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

Total Expense Ratio* :	0.96% (Regular)
	0.41% (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 :	15.9856
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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)	670.08
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Month end AUM (₹ In Crs)	658.73
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% Sector Allocation

Consumer Non Durables	10.50%
Finance	10.33%
Petroleum Products	8.25%
Banks	6.60%
Software	5.39%
Pharmaceuticals	4.80%
Cement	4.45%
Auto	4.33%
Power	3.69%
Ferrous Metals	3.32%
Gas	1.40%
Pesticides	1.01%
Media & Entertainment	0.82%
Transportation	0.75%
Trading	0.69%
Non - Ferrous Metals	0.54%
Construction Project	0.47%
Textile Products	0.35%
Construction	0.33%
Telecom - Services	0.07%
Industrial Capital Goods	0.04%
Consumer Durables	0.04%
Fertilisers	0.03%

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					
Hindustan Unilever Limited	6.27%	6.27%	Gas		
Asian Paints Limited	3.44%	3.44%	Petronet LNG Limited	1.40%	1.40%
ITC Limited	0.64%	0.64%	Pesticides		
Dabur India Limited	0.15%	0.15%	UPL Limited	1.01%	1.01%
Finance			Media & Entertainment		
Housing Development Finance Corporation Limited	6.35%	6.35%	Zee Entertainment Enterprises Limited	0.48%	0.48%
Mahindra & Mahindra Financial Services Limited	1.45%	1.45%	TV18 Broadcast Limited	0.34%	0.34%
IDFC Limited	1.38%	1.38%	Transportation		
Indiabulls Housing Finance Limited	0.70%	0.70%	Adani Ports and Special Economic Zone Limited	0.75%	0.75%
IFCI Limited	0.45%	0.45%	Trading		
Petroleum Products			Adani Enterprises Limited	0.69%	0.69%
Reliance Industries Limited	8.25%	8.25%	Non - Ferrous Metals		
Banks			National Aluminium Company Limited	0.31%	0.31%
The Federal Bank Limited	3.85%	3.85%	Vedanta Limited	0.23%	0.23%
Yes Bank Limited	1.56%	1.56%	Construction Project		
IDBI Bank Limited	0.76%	0.76%	Engineers India Limited	0.47%	0.47%
Bank of India	0.31%	0.31%	Textile Products		
DCB Bank Limited	0.06%	0.06%	Arvind Limited	0.35%	0.35%
Kotak Mahindra Bank Limited	0.06%	0.06%	Construction		
Software			Kajaria Ceramics Limited	0.33%	0.33%
Infosys Limited	3.83%	3.83%	Telecom - Services		
Tata Consultancy Services Limited	1.38%	1.38%	Tata Communications Limited	0.07%	0.07%
Wipro Limited	0.10%	0.10%	Consumer Durables		
Tech Mahindra Limited	0.08%	0.08%	Havells India Limited	0.04%	0.04%
Pharmaceuticals			Industrial Capital Goods		
Aurobindo Pharma Limited	2.11%	2.11%	CG Power and Industrial Solutions Limited	0.04%	0.04%
Dr. Reddy's Laboratories Limited	1.01%	1.01%	Fertilisers		
Glenmark Pharmaceuticals Limited	0.84%	0.84%	Gujarat State Fertilizers & Chemicals Limited	0.03%	0.03%
Sun Pharmaceutical Industries Limited	0.82%	0.82%	Total	68.20%	68.20%
Lupin Limited	0.02%	0.02%	Name of Instrument	Rating/ Industry	% to Net Assets
Cement			MONEY MARKET INSTRUMENT		
Grasim Industries Limited	1.99%	1.99%	Certificate of Deposit/Commercial Paper		
The India Cements Limited	1.06%	1.06%	Axis Bank Limited	CRISIL A1+	3.78%
Shree Cements Limited	0.78%	0.78%	Indusind Bank Limited	CRISIL A1+	3.77%
The Ramco Cements Limited	0.33%	0.33%	Total		7.55%
Ambuja Cements Limited	0.29%	0.29%	OTHERS		
Auto			Deposits (placed as margins)		
Mahindra & Mahindra Limited	2.62%	2.62%	(a) Fixed Deposits		
Tata Motors Limited - DVR	1.04%	1.04%	HDFC Bank Limited		18.24%
Hero MotoCorp Limited	0.31%	0.31%	Total		18.24%
Ashok Leyland Limited	0.24%	0.24%	(b) Margin as Cash Margin		
Maruti Suzuki India Limited	0.12%	0.12%	(c) Tri Party Repo Dealing System (TREPS)		
Power			(d) Net Receivables/(Payables)		
Adani Power Limited	3.03%	3.03%	Net Assets		
Tata Power Company Limited	0.63%	0.63%	Total number of holdings		
Reliance Infrastructure Limited	0.03%	0.03%	56		
Ferrous Metals			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
JSW Steel Limited	2.63%	2.63%	Total outstanding position (as at Mar, 2019) in Derivative Instruments (Gross Notional) 45,198.09 lakhs		
Steel Authority of India Limited	0.50%	0.50%	Total percentage of existing assets hedged through futures is 68.20%		
Jindal Steel & Power Limited	0.19%	0.19%			

SIP Performance of Growth Option as on March 29, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	580000
Market value of the invested amount (₹)	123599	393713	673864
Scheme Returns (%)	5.70	5.94	6.17
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123863	389024	662838
Nifty 50 Arbitrage Index Returns (B*) (%)	6.12	5.13	5.49
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125290	399720	688133
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.41	6.96	7.04

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.

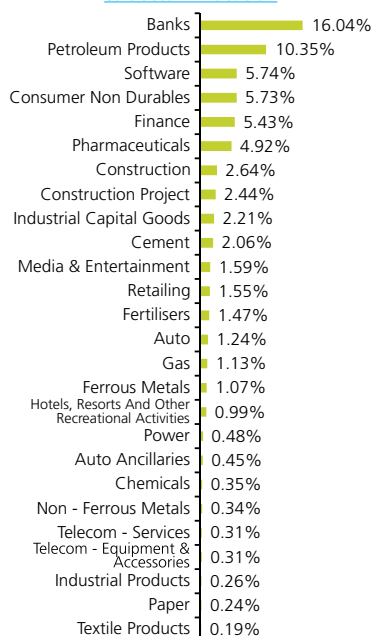
*Please refer page no 33



Fund Details

NAV of Plans/Options (as on March 29, 2019)		₹
Monthly Dividend - Regular Plan		11.792
Quarterly Dividend - Regular Plan		11.729
Growth Plan - Regular Plan		17.819
Monthly Dividend - Direct Plan		12.477
Quarterly Dividend - Direct Plan		12.561
Growth Plan - Direct Plan		18.682
Date of Inception :		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.63% (Regular)	
	0.56% (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 :	5.9368	
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)	195.15	
Month end AUM (₹ In Crs)	192.93	

% 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				Gas			
Listed/Awaiting Listing on the Stock Exchanges				GAIL India Limited			
Banks				1.13%			
ICICI Bank Limited	3.04%	-	3.04%	Ferrous Metals			
Axis Bank Limited	2.09%	-	2.09%	Tata Steel Limited			
HDFC Bank Limited	1.96%	-	1.96%	0.83%			
State Bank of India	3.85%	1.90%	1.95%	Jindal Steel & Power Limited			
Punjab National Bank	4.54%	4.54%	-	0.24%			
The Federal Bank Limited	0.56%	0.56%	-	Hotels, Resorts And Other Recreational Activities			
Petroleum Products				Taj GVK Hotels & Resorts Limited			
Reliance Industries Limited	9.51%	6.64%	2.87%	0.64%			
Hindustan Petroleum Corporation Limited	0.84%	-	0.84%	The Indian Hotels Company Limited			
Software				0.35%			
Infosys Limited	2.36%	-	2.36%	Power			
Tech Mahindra Limited	1.23%	-	1.23%	Tata Power Company Limited			
HCL Technologies Limited	0.83%	-	0.83%	0.48%			
Tata Consultancy Services Limited	0.66%	-	0.66%	Auto Ancillaries			
Persistent Systems Limited	0.36%	-	0.36%	MRF Limited			
MindTree Limited	0.30%	-	0.30%	0.45%			
Consumer Non Durables				Chemicals			
ITC Limited	1.65%	-	1.65%	Navin Fluorine International Limited			
Asian Paints Limited	2.34%	1.67%	0.67%	0.35%			
Hindustan Unilever Limited	0.65%	-	0.65%	Non - Ferrous Metals			
Tata Global Beverages Limited	0.46%	-	0.46%	Vedanta Limited			
Emami Limited	0.28%	-	0.28%	0.34%			
Avanti Feeds Limited	0.24%	-	0.24%	Telecom - Equipment & Accessories			
United Spirits Limited	0.11%	0.11%	-	Bharti Infratel Limited			
Finance				0.16%			
Cholamandalam Investment and Finance Company Limited	0.65%	-	0.65%	Sterlite Technologies Limited			
Bajaj Finance Limited	0.64%	-	0.64%	0.15%			
Housing Development Finance Corporation Limited	3.15%	2.60%	0.55%	Telecom - Services			
Bajaj Finserv Limited	0.38%	-	0.38%	Bharti Airtel Limited			
TI Financial Holdings Limited	0.36%	-	0.36%	0.31%			
IDFC Limited	0.25%	0.25%	-	Industrial Products			
Pharmaceuticals				Finolex Cables Limited			
Divi's Laboratories Limited	0.97%	-	0.97%	0.26%			
Cipla Limited	0.59%	-	0.59%	Paper			
Lupin Limited	0.48%	-	0.48%	Tamil Nadu Newsprint & Papers Limited			
Sun Pharmaceutical Industries Limited	2.79%	2.54%	0.25%	0.24%			
Natco Pharma Limited	0.09%	-	0.09%	Textile Products			
Construction				K.P.R. Mill Limited			
Oberoi Realty Limited	0.58%	-	0.58%	0.12%			
Sobha Limited	0.52%	-	0.52%	Dollar Industries Limited			
KNR Constructions Limited	0.39%	-	0.39%	0.07%			
ITD Cementation India Limited	0.33%	-	0.33%	Total			
Prestige Estates Projects Limited	0.32%	-	0.32%	69.52%			
Ahluwalia Contracts India Limited	0.27%	-	0.27%	25.82%			
NBCC (India) Limited	0.23%	-	0.23%	43.70%			
Construction Project				PREFERENCE SHARES			
Larsen & Toubro Limited	1.27%	-	1.27%	Listed / Awaiting listing on Stock Exchanges			
Engineers India Limited	0.48%	-	0.48%	Media & Entertainment			
Indian Hume Pipe Company Limited	0.24%	-	0.24%	Zee Entertainment Enterprises Limited			
Sadbhav Engineering Limited	0.24%	-	0.24%	0.01%			
H.G. Infra Engineering Limited	0.21%	-	0.21%	Total			
Industrial Capital Goods				0.01%			
Bharat Electronics Limited	0.24%	-	0.24%	BONDS & NCDs			
BEML Limited	0.16%	-	0.16%	Listed / Awaiting listing on Stock Exchanges			
CG Power and Industrial Solutions Limited	1.81%	1.81%	-	Shriram Transport Finance Company Limited			
Cement				CRISIL AA+			
Shree Cements Limited	0.87%	-	0.87%	2.56%			
The Ramco Cements Limited	0.62%	-	0.62%	Muthoot Finance Limited			
Ambuja Cements Limited	0.57%	-	0.57%	CRISIL AA			
Media & Entertainment				Dewan Housing Finance Corporation Limited			
TV18 Broadcast Limited	1.58%	1.58%	-	CARE AA-			
Retailing				2.56%			
Future Retail Limited	0.78%	-	0.78%	Indiabulls Housing Finance Limited			
Future Lifestyle Fashions Limited	0.77%	-	0.77%	CARE AAA			
Fertilisers				2.54%			
Coromandel International Limited	0.33%	-	0.33%	Tata Steel Limited			
Gujarat State Fertilizers & Chemicals Limited	1.14%	1.14%	-	BWR AA			
Auto				2.22%			
Hero MotoCorp Limited	0.52%	-	0.52%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)			
Maruti Suzuki India Limited	0.49%	-	0.49%	CARE AA			
V.S.T Tillers Tractors Limited	0.23%	-	0.23%	0.97%			
Other				Aditya Birla Housing Finance Limited			
				ICRA AAA			
				0.38%			
				Total			
				13.79%			
				Unlisted			
				Tata Housing Development Company Limited			
				ICRA AA			
				1.02%			
				Total			
				1.02%			
				Zero Coupon Bonds - Corporate			
				Privately placed / Unlisted			
				TMF Holdings Limited			
				CRISIL AA			
				0.62%			
				Total			
				0.62%			
				OTHERS			
				Deposits			
				(a) Fixed Deposits			
				HDFC Bank Limited (placed as margin)			
				7.25%			
				HDFC Bank Limited			
				3.12%			
				Total			
				10.37%			
				(b) Margin as Cash Margin			
				5.27%			
				(c) Tri Party Repo Dealing System (TREPS)			
				3.20%			
				(d) Net Receivables/(Payables)			
				-3.80%			
				Net Assets			
				100.00%			
				Total number of holdings			
				75			

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

Total outstanding position (as at March, 2019) in Derivative Instruments (Gross Notional) 5,014.80 lakhs

Total percentage of existing assets hedged through futures is 25.82%

SIP Performance of Growth Option as on March 29, 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	910000
Market value of the invested amount (₹)	123827	393106	705975	1098265	1221767
Scheme Returns (%)	6.07	5.83	6.46	7.56	7.64
Total Value of Benchmark ⁵ (B ^A) (₹)	124796	400177	720346	1120685	1232615
Benchmark ⁵ Returns (B ^A) (%)	7.62	7.04	7.27	8.12	8.25
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	126487	388124	705137	1066276	1181530
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	10.35	4.98	6.42	6.73	6.78

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. ⁵Nifty 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.

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

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		
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
22-Mar-2019	21.903	1.0000
Direct Plan Dividend		
16-Mar-2018	29.517	1.2000
22-Nov-2018	27.889	1.2000
22-Mar-2019	26.510	1.2000

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jan-2019	25.498	0.2400
25-Feb-2019	23.712	0.2400
25-Mar-2019	25.451	0.2400
Direct Plan Dividend		
23-Jan-2019	28.020	0.2000
25-Feb-2019	26.141	0.2000
25-Mar-2019	28.149	0.2000

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

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jan-2019	17.135	0.1300
25-Feb-2019	16.800	0.1300
25-Mar-2019	17.187	0.1300
Direct Plan Dividend		
23-Jan-2019	17.135	0.1300
25-Feb-2019	18.143	0.1300
25-Mar-2019	18.589	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		
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		
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
22-Mar-2019	12.642	0.6198
Direct Plan - Annual Dividend		
23-Mar-2017	12.200	0.2000
23-Mar-2018	13.952	0.9000
22-Mar-2019	13.242	0.6641

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
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*
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
Direct Plan - Monthly Dividend		
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*
01-Feb-2019	10.363	0.0443*
01-Mar-2019	10.349	0.0443*
29-Mar-2019	10.347	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
27-Sep-2018	10.698	0.1500*
27-Dec-2018	10.713	0.1500
22-Mar-2019	10.694	0.1500
Direct Plan - Quarterly Dividend		
27-Sep-2018	10.816	0.1500*
27-Dec-2018	10.848	0.1500
22-Mar-2019	10.845	0.1500

L&T Equity Savings Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Jan-2019	11.469	0.0443*
25-Feb-2019	11.453	0.0443*
25-Mar-2019	11.698	0.0443*
Direct Plan - Monthly Dividend		
26-Dec-2018	12.095	0.0354*
25-Jan-2019	12.036	0.0354*
25-Mar-2019	12.364	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			
27-Sep-2018	11.925	0.2000*	0.2000*
27-Dec-2018	11.686	0.1500	0.1500
22-Mar-2019	11.760	0.1500	0.1500
Direct Plan - Quarterly Dividend			
27-Sep-2018	12.675	0.2000*	0.2000*
27-Dec-2018	12.458	0.1500	0.1500
22-Mar-2019	12.577	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.

Equity Fund Snapshot

Data as on March 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	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
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	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%)
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,712.94	461.93	4,389.70	6,166.71	1,418.64	8,380.64	1,918.28	782.12	3,337.72	568.18	558.26	9,748.53	192.93
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹8,24,660	₹2,70,620	₹13,54,800	₹2,50,470	₹4,72,080	₹3,61,390	₹1,60,300	₹1,52,710	₹5,38,100	Refer to*	₹2,41,530	₹2,61,180	₹1,78,190
Top 10 equity holding%	43.63%	55.08%	24.00%	21.36%	41.86%	43.06%	45.99%	37.91%	39.34%	49.57%	22.40% [§]	38.34%	19.55% [¶]
Portfolio at a Glance													
Top 10 sector													
Standard Deviation	12.50%	12.71%	15.19%	16.60%	14.26%	14.64%	16.42%	16.20%	12.87%	-	-	9.67%	-
R-Squared	0.94	0.95	0.90	0.93	0.85	0.83	0.81	0.78	0.87	-	-	0.91	-
Beta	0.93	0.99	0.80	0.83	1.03	1.05	0.91	1.12	0.94	-	-	1.03	-
Sharpe Ratio	0.52	0.46	0.78	0.91	0.46	0.59	0.67	0.32	0.66	-	-	0.47	-
Total Expense Ratio[^]	2.14%	2.68%	2.13%	2.18%	2.27%	2.02%	2.22%	2.47%	2.17%	2.61%	2.54%	2.02%	1.63%

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

[§]Net Equity for Dynamic Equity Fund is 38.58%.

[¶]Net Equity for Equity Savings Fund is 25.82%.

[^]Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.intmf.com.

[^]Note: Expense ratio is for regular plan as on 29th March 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.

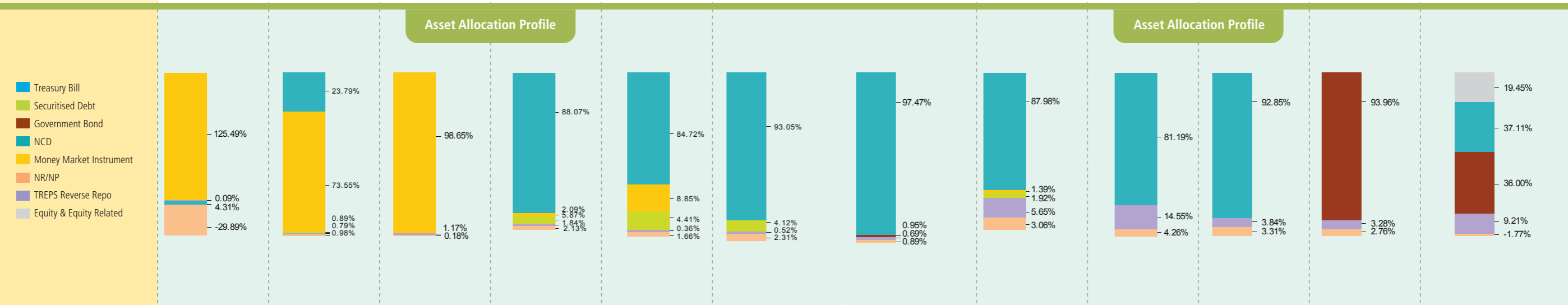
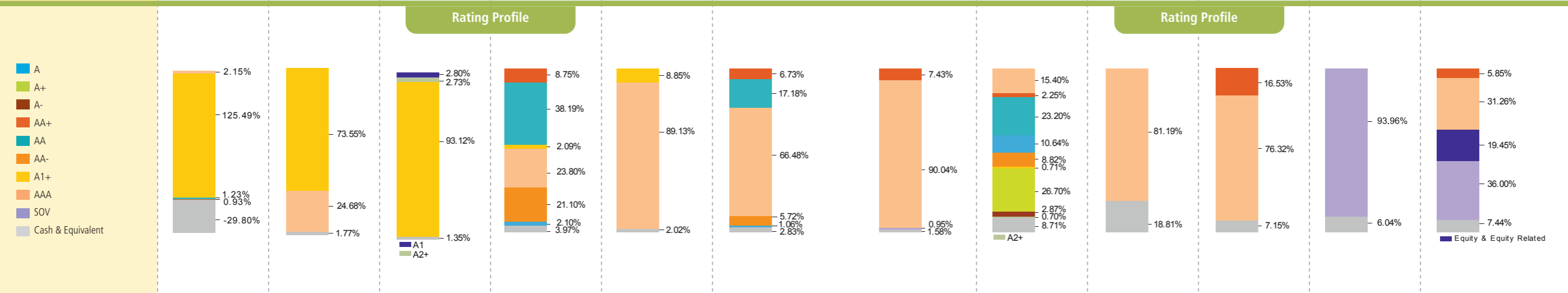
Exit Load

- Effective April 01, 2019 the Exit load of the scheme has been changed. To know the latest Exit Load please refer the website of the Mutual Fund - www.intmf.com (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 & 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).

Debt Fund Snapshot

Data as on March 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	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
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	CRISIL Composite Bond Fund 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
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	10,747.98	2,379.72	891.60	1,134.60	3,595.37	2,105.59	54.34	3,526.46	879.25	208.59	127.62	42.35
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.15%	0.52%	0.70%	0.97%	0.73%	1.72%	1.50%	1.77%	0.62%	0.60%	1.74%	2.46%



[^]Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lntmf.com.
^{^^}Note: Expense ratio is for regular plan as on 29th March 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.

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)

Fund Details

NAV of Plans/Options

(as on March 29, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6464
Monthly Dividend Option - Regular Plan	1018.4472
Growth Option - Regular Plan	1421.3065
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.1171
Monthly Dividend Option - Direct Plan	1061.6158
Growth Option - Direct Plan	1479.8710

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 Fund Manager

₹1000 or 1 unit
 Mr. Jalpan Shah and
 Mr. Shriram Ramanathan
 (w.e.f. April 03, 2017)

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

424.88

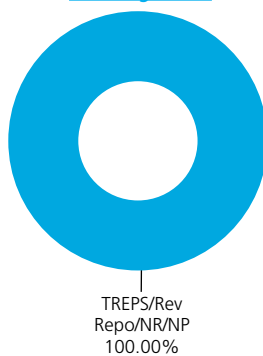
Month end AUM (₹ In Crs)

409.48

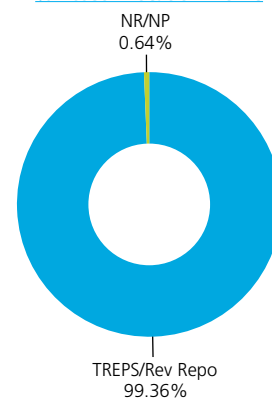
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.36%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.64%	Modified Duration 0.01 years		
Net Assets		100.00%	YTM 7.61%		

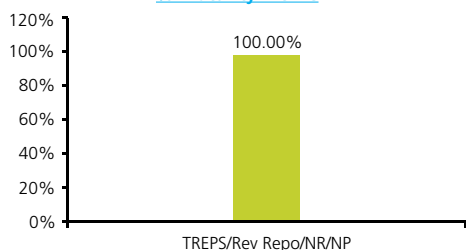
% Rating Profile



% 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-Mar-19	1,022.81	3.3351	3.6016
25-Feb-19	1,023.58	3.3351	3.6016
25-Jan-19	1,023.79	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Mar-19	1,065.88	3.3351	3.6016
25-Feb-19	1,065.89	3.3351	3.6016
25-Jan-19	1,065.27	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 March 29, 2019)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.9165
Growth	2552.6052
Daily Dividend - Direct Plan	1012.8914
Weekly Dividend - Direct Plan	1001.7357
Growth - Direct Plan	2561.5902

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)

• **Weekly Dividend and Growth:** ₹10,000 per application and in multiples of ₹1 thereafter

Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

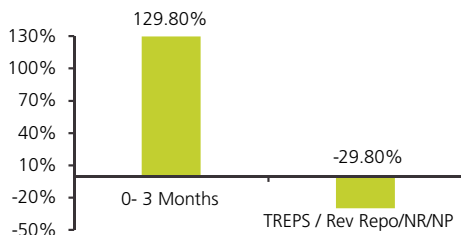
Mr Shiram Ramanathan and Mr. Jalpan Shah

Benchmark CRISIL Liquid Fund Index

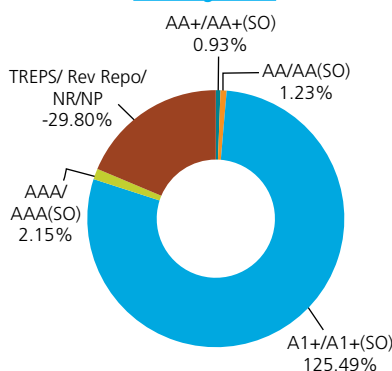
Monthly Average AUM (₹ In Crs)	14,235.79
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Month end AUM (₹ In Crs)	10,747.98
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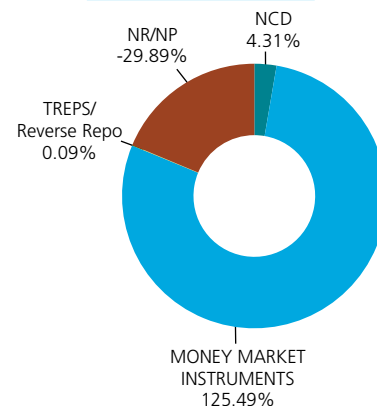
% Maturity Profile



% 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					
Tata Sky Limited	CRISIL AA	1.23%	Housing & Urban Development Corporation Limited	ICRA A1+	2.25%
Tata Capital Financial Services Limited	ICRA AA+	0.93%	Bajaj Housing Finance Limited	CRISIL A1+	2.03%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.47%	Housing Development Finance Corporation Limited	CRISIL A1+	1.95%
Housing Development Finance Corporation Limited	CRISIL AAA	0.47%	UltraTech Cement Limited	IND A1+	1.95%
Sundaram Finance Limited	CRISIL AAA	0.46%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.86%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.47%	Indusind Bank Limited	CRISIL A1+	1.85%
Housing and Urban Development Corporation Limited	CARE AAA	0.23%	PNB Housing Finance Limited	CRISIL A1+	1.85%
Reliance Jio Infocomm Limited	CRISIL AAA	0.05%	Kotak Mahindra Investment Limited	CRISIL A1+	1.83%
Total		4.31%	Bharat Petroleum Corporation Limited	CRISIL A1+	1.83%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	7.78%	Hero Fincorp Limited	CRISIL A1+	1.81%
Tata Steel Limited	ICRA A1+	6.91%	Kotak Securities Limited	CRISIL A1+	1.39%
Tata Power Company Limited	CRISIL A1+	6.52%	Aditya Birla Capital Limited	CRISIL A1+	1.39%
ICICI Bank Limited	ICRA A1+	6.40%	ICICI Securities Limited	CRISIL A1+	1.39%
Axis Bank Limited	CRISIL A1+	5.17%	IIFL Home Finance Limited	CRISIL A1+	1.38%
Vedanta Limited	CRISIL A1+	4.65%	Turquoise Investments And Finance Private Limited	CRISIL A1+	0.93%
Reliance Jio Infocomm Limited	CRISIL A1+	4.58%	Indus Towers Limited	CRISIL A1+	0.93%
Reliance Retail Limited	CRISIL A1+	4.09%	TGS Investment & Trade Private Limited	ICRA A1+	0.93%
IDFC First Bank Limited	ICRA A1+	3.86%	Tata Capital Financial Services Limited	CRISIL A1+	0.92%
Aditya Birla Finance Limited	ICRA A1+	3.73%	ICICI Bank Limited	CRISIL A1+	0.92%
Vijaya Bank	CARE A1+	3.44%	Indian Oil Corporation Limited	ICRA A1+	0.92%
Manappuram Finance Limited	CRISIL A1+	3.23%	UltraTech Cement Limited	CRISIL A1+	0.84%
JSW Steel Limited	ICRA A1+	2.82%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+	0.46%
Muthoot Finance Limited	CRISIL A1+	2.78%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+(SO)	0.46%
India Infoline Finance Limited	CRISIL A1+	2.77%	Kotak Commodity Services Limited	ICRA A1+	0.23%
Indian Oil Corporation Limited	CRISIL A1+	2.76%	Gruh Finance Limited	CRISIL A1+	0.23%
Housing Development Finance Corporation Limited	ICRA A1+	2.58%	Coromandel International Limited	CRISIL A1+	0.09%
National Bank for Agriculture & Rural Development	ICRA A1+	2.39%	LIC Housing Finance Limited	ICRA A1+	0.09%
Canara Bank	CRISIL A1+	2.38%	Reliance Retail Limited	CARE A1+	0.05%
National Bank for Agricultural & Rural Development	ICRA A1+	2.30%	Bajaj Finance Limited	CRISIL A1+	0.05%
Aditya Birla Housing Finance Limited	ICRA A1+	2.30%	NTPC Limited	ICRA A1+	0.05%
HDFC Bank Limited	IND A1+	2.30%	Axis Finance Limited	CRISIL A1+	0.05%
National Housing Bank	CRISIL A1+	2.29%	Total		125.49%
SBI Cards & Payment Services Private Limited	CRISIL A1+	2.29%	Others		
NTPC Limited	CRISIL A1+	2.26%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.09%
			Net Receivable/Payable		-29.89%
			Net Assets		100.00%
			Average Maturity		0.17 years
			Modified Duration		0.16 years
			YTM		7.21%

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.ltfms.com
*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 March 29, 2019)	₹
Daily Dividend	10.2600
Weekly Dividend	11.0609
Monthly Dividend	12.8517
Semi Annual Dividend	23.0791
Growth	30.5238
Bonus	16.6493
Regular Growth	29.3728
Daily Dividend - Direct Plan	10.4460
Weekly Dividend - Direct Plan	11.2298
Monthly Dividend - Direct Plan	13.0517
Growth - Direct Plan	31.1276
Bonus - Direct Plan	16.9881

Date of Inception

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

Total Expense Ratio* :

0.52% (Regular)
0.22% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Dividend Reinvestment Plan:

₹1,00,000 per application and in multiples of ₹1 thereafter.

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

Additional Investment

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

1,932.48

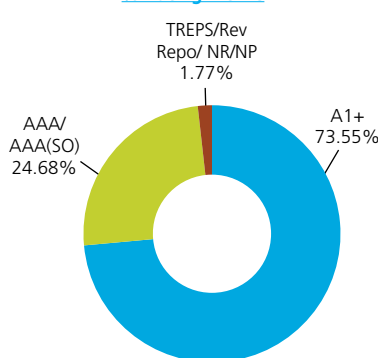
Month end AUM (₹ In Crs)

2,379.72

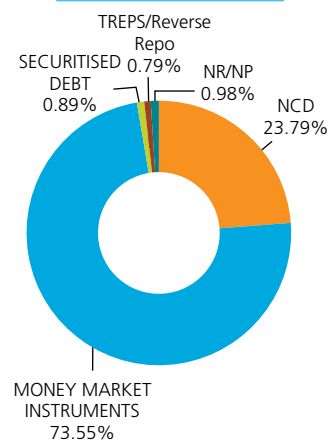
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
LIC Housing Finance Limited	CRISIL AAA	4.23%	Kotak Mahindra Bank Limited	CRISIL A1+	3.00%
Power Grid Corporation of India Limited	CRISIL AAA	4.23%	Bank of Baroda	CARE A1+	2.95%
Kotak Mahindra Prime Limited	CRISIL AAA	3.15%	Indian Oil Corporation Limited	CRISIL A1+	2.52%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.10%	Reliance Industries Limited	CRISIL A1+	2.08%
Housing Development Finance Corporation Limited	CRISIL AAA	2.10%	Vijaya Bank	CARE A1+	2.08%
Gruh Finance Limited	CRISIL AAA	2.10%	Kotak Mahindra Prime Limited	CRISIL A1+	2.02%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.10%	HDFC Bank Limited	IND A1+	1.99%
Indian Railway Finance Corporation Limited	CARE AAA	2.10%	Indusind Bank Limited	CRISIL A1+	1.99%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.68%	Housing Development Finance Corporation Limited	CRISIL A1+	1.97%
Total		23.79%	Indusind Bank	CRISIL A1+	1.97%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	CRISIL A1+	5.90%	Housing Development Finance Corporation Limited	ICRA A1+	1.96%
Indian Oil Corporation Limited	ICRA A1+	5.24%	Tata Capital Financial Services Limited	CRISIL A1+	1.04%
Small Industries Development Bank of India	CARE A1+	4.98%	JSW Steel Limited	ICRA A1+	1.04%
Punjab National Bank	CARE A1+	4.16%	JSW Steel Limited	CARE A1+	1.03%
Reliance Retail Limited	CRISIL A1+	4.16%	Rec Limited	CARE A1+	1.00%
ICICI Securities Primary Dealership Limited	CRISIL A1+	4.16%	Total		73.55%
ICICI Bank Limited	CRISIL A1+	4.14%	SECURITISED DEBT		
IDFC First Bank Limited	ICRA A1+	4.10%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.89%
Power Finance Corporation Limited	CRISIL A1+	4.07%	Total		0.89%
Axis Bank Limited	CRISIL A1+	4.00%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.79%
			Net Receivable/Payable		0.98%
			Net Assets		100.00%
			Average Maturity		0.45 years
			Modified Duration		0.43 years
			YTM		7.31%

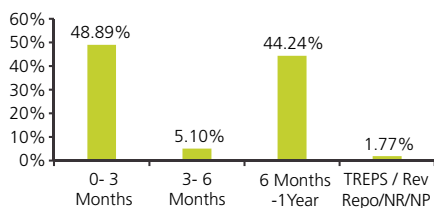
% Rating Profile



% 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-Mar-19	12.8912	0.0467	0.0504
25-Feb-19	12.8823	0.0467	0.0504
25-Jan-19	12.8718	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Mar-19	13.0903	0.0467	0.0504
25-Feb-19	13.0772	0.0467	0.0504
25-Jan-19	13.0622	0.0467	0.0504
Semi Annual Dividend			
22-Mar-19	22.9851	0.0000	0.0000
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

*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.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 March 29, 2019)

	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.2455
Monthly Dividend - Regular Plan	11.5261
Growth Plan - Regular Plan	18.4764
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.2932
Monthly Dividend - Direct Plan	11.8827
Growth Plan - Direct Plan	18.9065

Date of Inception

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

Total Expense Ratio* : 0.70% (Regular)
0.25% (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)

941.68

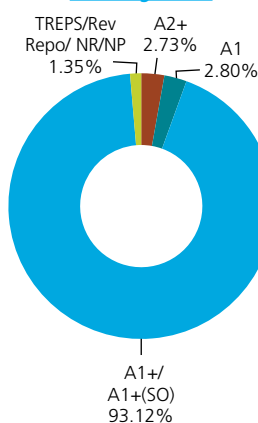
Month end AUM (₹ In Crs)

891.60

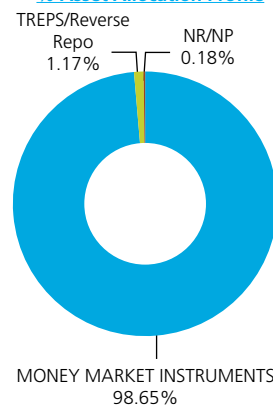
Portfolio Allocation

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					
JM Financial Products Limited	CARE A1+	8.12%	Indiabulls Housing Finance Limited	CRISIL A1+	2.76%
Small Industries Development Bank of India	CARE A1+	7.88%	AU Small Finance Bank Limited	IND A1+	2.76%
ICICI Bank Limited	CRISIL A1+	7.88%	Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+	2.75%
Bank of Baroda	CARE A1+	7.87%	Manappuram Home Finance Limited	CRISIL A1+	2.75%
Housing Development Finance Corporation Limited	ICRA A1+	7.86%	JSW Steel Limited	CARE A1+	2.74%
Kotak Mahindra Bank Limited	CRISIL A1+	5.30%	Dewan Housing Finance Corporation Limited	CRISIL A2 +	2.73%
Axis Bank Limited	CRISIL A1+	5.26%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.67%
HDFC Bank Limited	CARE A1+	5.25%	Rec Limited	CARE A1+	2.66%
Export Import Bank Of India	CRISIL A1+	5.24%	Indusind Bank Limited	CRISIL A1+	2.62%
Indusind Bank	CRISIL A1+	5.23%	Total		98.65%
Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	2.80%	Others		
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+	2.76%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.17%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	ICRA A1+	2.76%	Net Receivable/Payable		0.18%
			Grand Total		100.00%
			Average Maturity		0.68 years
			Modified Duration		0.64 years
			YTM		7.75%

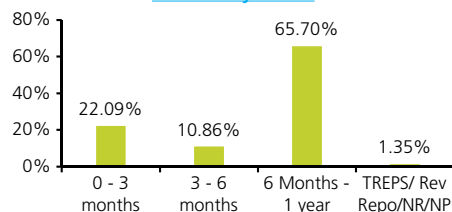
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Mar-19	11.5526	0.0400	0.0432
25-Feb-19	11.5425	0.0400	0.0432
25-Jan-19	11.5319	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Mar-19	11.9076	0.0400	0.0432
25-Feb-19	11.8913	0.0400	0.0432
25-Jan-19	11.8740	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 March 29, 2019)	₹
Daily Dividend Option - Regular Plan	10.5812
Weekly Dividend Option - Regular Plan	10.5198
Monthly Dividend Option - Regular Plan	10.5915
Growth Option - Regular Plan	16.3404
Weekly Dividend Option - Direct Plan	10.5557
Monthly Dividend Option - Direct Plan	10.8554
Growth Option - Direct Plan	16.8018

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)

132.29

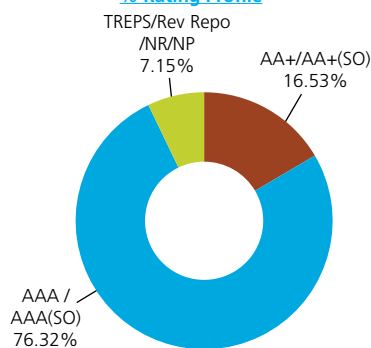
Month end AUM (₹ In Crs)

208.59

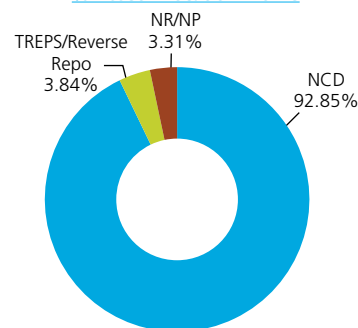
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Grid Corporation Limited	CRISIL AAA	8.72%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.92%
Export Import Bank Of India	CRISIL AAA	8.70%	Bharat Petroleum Corporation Limited	CRISIL AAA	4.82%
Nuclear Power Corporation Of India Limited	CRISIL AAA	8.68%	National Highways Authority of India	CRISIL AAA	4.76%
Housing Development Finance Corporation Limited	CRISIL AAA	8.62%	Axis Bank Limited	CRISIL AAA	4.72%
LIC Housing Finance Limited	CRISIL AAA	8.57%	Total		92.85%
Bank of Baroda	CARE AAA	8.43%	Others		
HDFC Bank Limited	CRISIL AA+	8.30%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.84%
State Bank Of India	CRISIL AA+	8.23%	Net Receivable/Payable		3.31%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.38%	Grand Total		100.00%
			Average Maturity		3.91 years
			Modified Duration		3.08 years
			YTM		8.09%

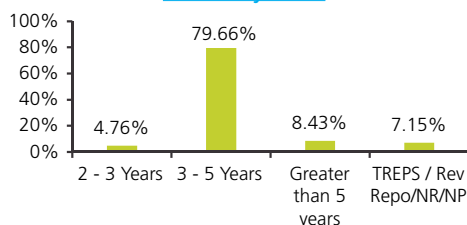
% Rating Profile



% 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-Mar-19	10.6094	0.0334	0.0360
25-Feb-19	10.6052	0.0334	0.0360
25-Jan-19	10.5999	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Mar-19	10.8720	0.0334	0.0360
25-Feb-19	10.8632	0.0334	0.0360
25-Jan-19	10.8529	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

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 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 March 29, 2019)	₹
Monthly Dividend - Regular Plan	10.9030
Quarterly Dividend - Regular Plan	10.7073
Annual Dividend - Regular Plan	12.0275
Growth - Regular Plan	17.8430
Bonus - Regular Plan	17.8430
Monthly Dividend - Direct Plan	11.2643
Quarterly Dividend - Direct Plan	11.2033
Annual Dividend - Direct Plan	12.3268
Growth - Direct Plan	18.3552

Date of Inception

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

Total Expense Ratio* :

0.73% (Regular)

0.23% (Direct)

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

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

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

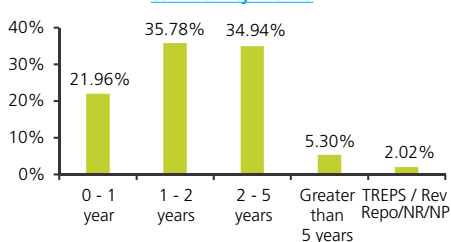
Monthly Average AUM (₹ In Crs)

3,356.30

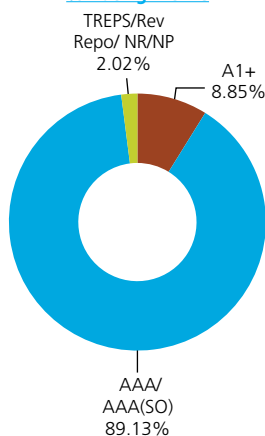
Month end AUM (₹ In Crs)

3,595.37

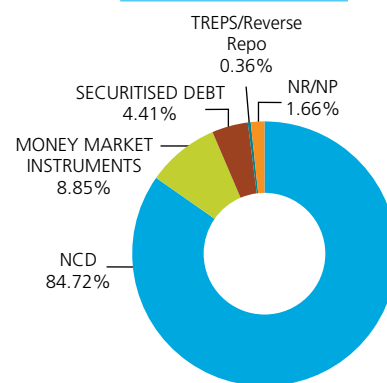
% Maturity Profile



% 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			Indian Railway Finance Corporation Limited		
Listed/Awaiting Listing on the Exchange			Export-Import Bank of India		
Non Convertible Debentures			NHPC Limited		
Small Industries Development Bank of India	CARE AAA	7.60%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.28%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.32%	Bajaj Finance Limited	CRISIL AAA	0.08%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.90%	Sundaram Finance Limited	CRISIL AAA	0.04%
Reliance Industries Limited	CRISIL AAA	5.09%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Housing Development Finance Corporation Limited	CRISIL AAA	6.37%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
LIC Housing Finance Limited	CRISIL AAA	4.19%	Total		84.72%
State Bank Of India	CRISIL AAA	3.90%	MONEY MARKET INSTRUMENTS		
Power Finance Corporation Limited	CRISIL AAA	3.49%	Commercial Paper/Certificate of Deposit		
NTPC Limited	CRISIL AAA	3.36%	Axis Bank Limited	CRISIL A1+	3.27%
National Highways Authority of India	CRISIL AAA	3.32%	Power Finance Corporation Limited	CRISIL A1+	2.50%
National Housing Bank	CARE AAA	3.07%	Indian Oil Corporation Limited	CRISIL A1+	1.11%
Kotak Mahindra Prime Limited	CRISIL AAA	2.77%	HDFC Bank Limited	IND A1+	0.66%
Rec Limited	CRISIL AAA	2.77%	Kotak Mahindra Bank Limited	CRISIL A1+	0.66%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.44%	Small Industries Development Bank of India	CARE A1+	0.65%
Bharat Petroleum Corporation Limited	CRISIL AAA	2.42%	Total		8.85%
Reliance Jio Infocomm Limited	CRISIL AAA	2.38%	SECURITISED DEBT		
Sundaram Finance Limited	ICRA AAA	2.23%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.41%
Power Grid Corporation of India Limited	CRISIL AAA	2.12%	Total		4.41%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.08%	Others		
HDB Financial Services Limited	CARE AAA	2.07%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.36%
Bank of Baroda	CARE AAA	1.40%	Net Receivable/Payable		1.66%
Bajaj Finance Limited	IND AAA	1.39%	Grand Total		100.00%
LIC Housing Finance Limited	CARE AAA	1.26%	Average Maturity		1.91 years
Bajaj Finance Limited	CARE AAA	1.11%	Modified Duration		1.63 years
Export Import Bank Of India	CRISIL AAA	0.97%	YTM		7.81%
National Housing Bank	CRISIL AAA	0.70%			

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-Mar-19	10.9243	0.0334	0.0360
25-Feb-19	10.8601	0.0334	0.0360
25-Jan-19	10.8345	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Mar-19	11.2840	0.0334	0.0360
25-Feb-19	11.2111	0.0334	0.0360
25-Jan-19	11.1784	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			
22-Mar-19	10.8569	0.1334	0.1441
27-Dec-18	10.8103	0.1334	0.1441
27-Sep-18	10.6937	0.1001	0.1080
Direct Plan - Quarterly Dividend			
22-Mar-19	11.3479	0.1334	0.1441
27-Dec-18	11.2775	0.1334	0.1441
27-Sep-18	11.1360	0.1001	0.1080
Regular Plan - Annual Dividend			
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	13.1148	0.5670	0.6123
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.⁵

Exit Load: NIL

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.

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 March 29, 2019)	₹
Dividend Option - Regular Plan	10.7758
Annual Dividend Option - Regular Plan	10.8157
Growth Option - Regular Plan	20.0251
Dividend Option - Direct Plan	11.1612
Annual Dividend Option - Direct Plan	10.9190
Growth Option - Direct Plan	20.4360

Date of Inception

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

Total Expense Ratio^{*}:

0.97% (Regular)
0.47% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

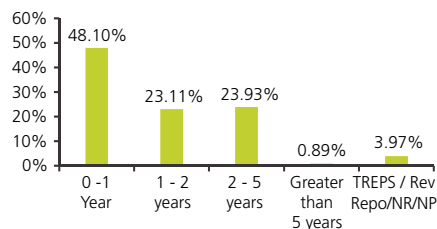
Monthly Average AUM (₹ In Crs)

1,160.48

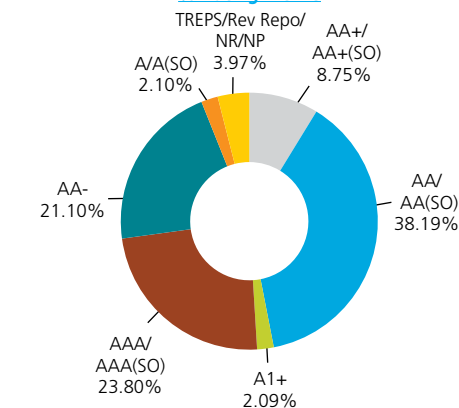
Month end AUM (₹ In Crs)

1,134.60

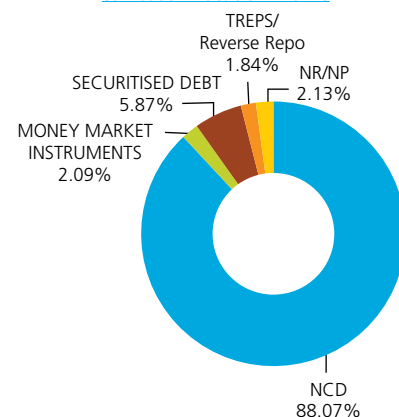
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Bharat Aluminium Company Limited	ICRA AA-CRISIL	7.42%	Reliance Industries Limited	CRISIL AAA	2.18%
DLF Promenade Limited (Commercial Mortgage Backed Security)	AA(SO)	6.66%	India Infoline Finance Limited	ICRA AA	1.77%
Indostar Capital Finance Limited	CARE AA-CARE AA	5.71%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.70%
Aadhar Housing Finance Limited	CARE AA	5.19%	State Bank Of India	CRISIL AA+	1.42%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.92%	National Housing Bank	CARE AAA	1.32%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	4.43%	Essential Hospitality Private Limited	CARE A(SO)	1.23%
Hinduja Leyland Finance Limited	CARE AA-	4.92%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	1.24%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.68%	TMF Holdings Limited	CRISIL AA	0.95%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.56%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE A(SO)	0.87%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.37%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.45%
Dewan Housing Finance Corporation Limited	CARE AA-	3.05%	Tata Motors Limited	CARE AA	0.44%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.93%	JM Financial Products Limited	ICRA AA	0.41%
Muthoot Finance Limited	CRISIL AA	2.61%	Vedanta Limited	CRISIL AA	0.18%
Housing Development Finance Corporation Limited	CRISIL AAA	2.23%	Total		88.07%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	2.22%	MONEY MARKET INSTRUMENTS		
LIC Housing Finance Limited	CRISIL AAA	2.22%	Commercial Paper/Certificate of Deposit		
Tata Power Company Limited	ICRA AA	2.21%	ICICI Bank Limited	ICRA A1+	2.09%
Adani Transmission Limited	IND AA +	2.20%	Total		2.09%
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	2.20%	SECURITISED DEBT		
JM Financial Products Limited	ICRA AA(SO)	2.18%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.87%
			Total		5.87%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.84%
			Net Receivable/Payable		2.13%
			Grand Total		100.00%
			Average Maturity		1.12 years
			Modified Duration		0.89 years
			YTM		9.01%

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-Mar-19	10.8098	0.0400	0.0432
25-Feb-19	10.7782	0.0400	0.0432
25-Jan-19	10.7863	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Mar-19	11.1937	0.0400	0.0432
25-Feb-19	11.1539	0.0400	0.0432
25-Jan-19	11.1555	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			
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

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.

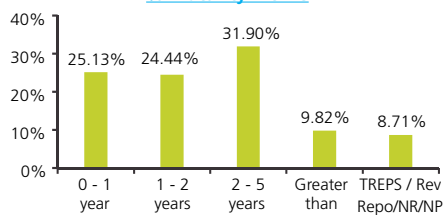
*Please refer page no 33



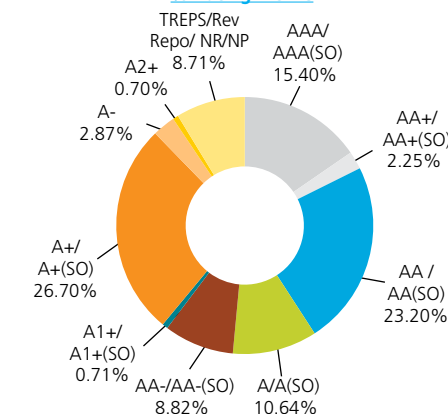
Fund Details

NAV of Plans/Options (as on March 29, 2019)		₹
Dividend - Regular Plan		10.7683
Annual Dividend - Regular Plan		11.2112
Growth - Regular Plan		21.0810
Bonus - Regular Plan		20.7423
Dividend - Direct Plan		11.0959
Annual Dividend - Direct Plan		11.4779
Growth - Direct Plan		21.7147
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Total Expense Ratio[*]		1.77% (Regular)
		1.05% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
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)		3,536.64
Month end AUM (₹ In Crs)		3,526.46

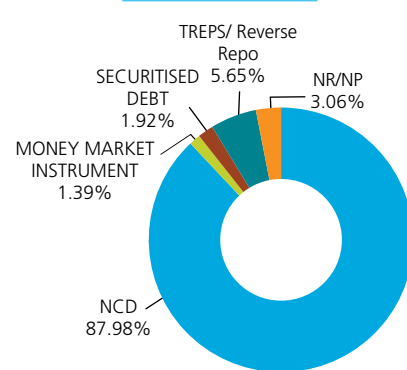
% Maturity Profile



% 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 Idea Limited	CRISIL A+	5.62%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.35%
Jhajar Power Limited	IND A +	4.54%	IIFL Home Finance Limited	ICRA AA	1.34%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.29%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.14%
Indofil Industries Limited	CRISIL A+	4.28%	Devan Housing Finance Corporation Limited	CARE A	1.12%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.27%	Devan Housing Finance Corporation Limited	CARE AA-	0.99%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.45%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.83%
Renew Power Limited	CARE A+	3.39%	State Bank Of India	CRISIL AAA	0.74%
Asirvad Microfinance Limited (subsidiary of Managuram Finance Ltd)	CRISIL A+	3.20%	Rec Limited	CRISIL AAA	0.73%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.12%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.71%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital) Syndicate Bank	CARE A(SO)	2.96%	Adani Transmission Limited	IND AA +	0.57%
Ess Kay Fincorp Limited	CARE A+	2.87%	Muthoot Finance Limited	ICRA AA	0.55%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	CARE A-	2.85%	Muthoot Finance Limited	CRISIL AA	0.42%
Bharat Aluminium Company Limited	CARE AA(SO)	2.84%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	AAA(SO)	0.36%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	ICRA AA-	2.81%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.28%
Indostar Capital Finance Limited	CRISIL AA(SO)	2.80%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.23%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA-	2.67%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	ICRA AA-(SO)	0.03%
Hinduja Leyland Finance Limited	ICRA AA-	2.33%	Total		87.98%
Essential Hospitality Private Limited	CARE A(SO)	2.28%	MONEY MARKET INSTRUMENT		
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE A+(SO)	2.09%	Commercial Paper/Certificate of Deposit		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	1.91%	IIFL Management Services Limited	CRISIL A1+	0.70%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.68%	Devan Housing Finance Corporation Limited	CRISIL A2 +	0.69%
Indiabulls Housing Finance Limited	CARE AAA	1.67%	Total		1.39%
Aadhar Housing Finance Limited	CARE AA	1.63%	SECURITISED DEBT		
Indusind Bank Limited	CRISIL AA	1.52%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.92%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CARE AAA	1.43%	Total		1.92%
	CRISIL AA(SO)	1.43%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.65%
			Net Receivable/Payable		3.06%
			Grand Total		100.00%
			Average Maturity		2.10 years
			Modified Duration		1.48 years
			YTM		10.09%

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-Mar-19	10.8101	0.0400	0.0432
25-Feb-19	10.7350	0.0400	0.0432
25-Jan-19	10.7867	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Mar-19	11.1363	0.0400	0.0432
25-Feb-19	11.0511	0.0400	0.0432
25-Jan-19	11.0959	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			
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
Direct Plan - Annual Dividend			
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	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

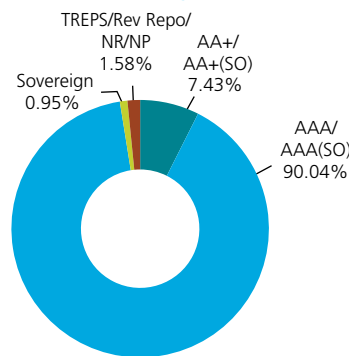
Fund Details

NAV of Plans/Options (as on March 29, 2019)		₹
Dividend Option - Regular Plan	10.9291	
Annual Dividend Option - Regular Plan	10.6034	
Growth Option - Regular Plan	19.9329	
Dividend Option - Direct Plan	12.6097	
Annual Dividend Option - Direct Plan	10.7955	
Growth Option - Direct Plan	20.7526	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.50% (Regular)	
	0.70% (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	
	• 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. Shiriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	54.02	
Month end AUM (₹ In Crs)		
	54.34	

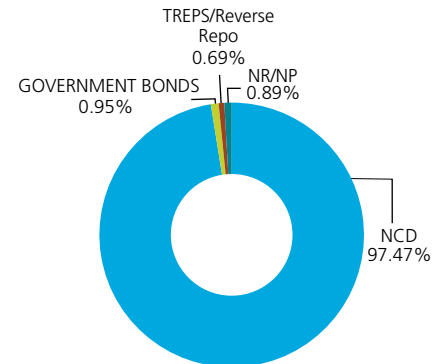
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Export-Import Bank of India	CRISIL AAA	9.57%	State Bank Of India	CRISIL AA+	7.43%
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.51%	Housing Development Finance Corporation Limited	CRISIL AAA	7.39%
Housing and Urban Development Corporation Limited	CARE AAA	9.33%	Bajaj Finance Limited	CRISIL AAA	7.35%
Bharat Petroleum Corporation Limited	CRISIL AAA	9.33%	NHPC Limited	IND AAA	3.66%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.31%	Total		97.47%
LIC Housing Finance Limited	CARE AAA	9.28%	GOVERNMENT BONDS		
National Highways Authority of India	CRISIL AAA	7.78%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.95%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.53%	Total		0.95%
Others					
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.69%
			Net Receivable/Payable		0.89%
Grand Total					100.00%
Average Maturity					6.13 years
Modified Duration					4.46 years
YTM					8.13%

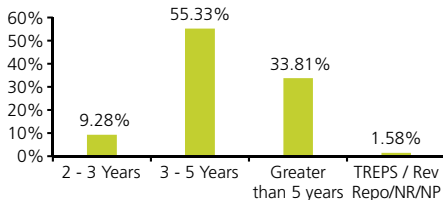
% Rating Profile



% 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-Mar-19	10.9754	0.0400	0.0432
25-Feb-19	10.8648	0.0400	0.0432
25-Jan-19	10.8537	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Mar-19	12.6428	0.0334	0.0360
25-Feb-19	12.4788	0.0267	0.0288
25-Jan-19	12.4286	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			
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
22-Mar-19	11.4212	0.4669	0.5042
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.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 March 29, 2019)	₹
Quarterly Dividend - Regular Plan	10.8563
Semi Annual Dividend - Regular Plan	15.3534
Annual Dividend - Regular Plan	10.7448
Growth Plan - Regular Plan	46.4139
Bonus - Regular Plan	17.6303
Quarterly Dividend - Direct Plan	11.1029
Semi Annual Dividend - Direct Plan	17.7712
Annual Dividend - Direct Plan	10.7482
Growth Plan - Direct Plan	48.4040

Date of Inception

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

Total Expense Ratio* :

0.62% (Regular)
0.25% (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)

643.99

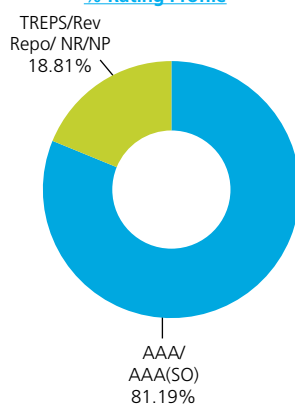
Month end AUM (₹ In Crs)

879.25

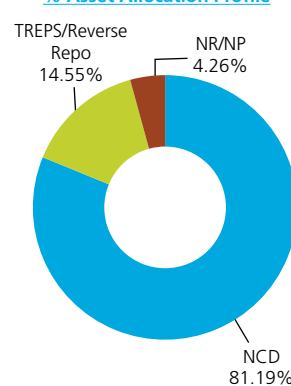
Portfolio Allocation

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 Highways Authority of India	CRISIL AAA	7.47%	Housing and Urban Development Corporation Limited	ICRA AAA	2.93%
LIC Housing Finance Limited	CRISIL AAA	7.26%	Indian Railway Finance Corporation Limited	CRISIL AAA	3.47%
Housing Development Finance Corporation Limited	CRISIL AAA	7.07%	Nuclear Power Corporation Of India Limited	CRISIL AAA	2.30%
Power Grid Corporation of India Limited	CRISIL AAA	6.22%	HDB Financial Services Limited	CRISIL AAA	2.25%
Food Corporation of India Limited	CRISIL AAA(SO)	5.92%	National Bank for Agricultural & Rural Development	CRISIL AAA	2.04%
HDFC Bank Limited	CRISIL AAA	5.60%	NHPC Limited	CARE AAA	1.16%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.19%	Rec Limited	CRISIL AAA	1.14%
Export Import Bank Of India	CRISIL AAA	4.94%	Total		81.19%
Housing and Urban Development Corporation Limited	CARE AAA	4.25%	Others		
NTPC Limited	CRISIL AAA	4.15%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		14.55%
Reliance Industries Limited	CRISIL AAA	4.10%	Net Receivable/Payable		4.26%
Indian Railway Finance Corporation Limited	CARE AAA	3.73%	Grand Total		100.00%
			Average Maturity		7.72 years
			Modified Duration		5.08 years
			YTM		8.31%

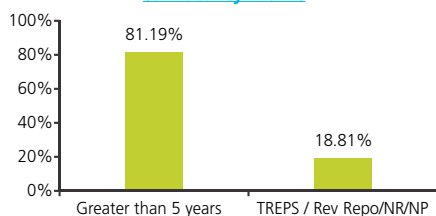
% Rating Profile



% 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			
22-Mar-19	10.9208	0.1334	0.1441
27-Dec-18	10.9568	0.1334	0.1441
27-Sep-18	10.7138	0.1334	0.1441
Direct Plan - Quarterly Dividend			
22-Mar-19	11.1618	0.1334	0.1441
27-Dec-18	11.1869	0.1334	0.1441
27-Sep-18	10.9289	0.1334	0.1441
Regular Plan - Annual Dividend			
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
Direct Plan - Annual Dividend			
22-Mar-19	11.1595	0.3669	0.3962
Regular Plan - Semi Annual Dividend			
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
Direct Plan - Semi Annual Dividend			
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	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 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.

*Please refer page no 33

Fund Details

NAV of Plans/Options

(as on March 29, 2019)	₹
Quarterly Dividend - Regular Plan	11.8551
Growth - Regular Plan	45.4211
Quarterly Dividend - Direct Plan	12.7124
Growth - Direct Plan	48.2898

Date of Inception

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

Total Expense Ratio* :

1.74% (Regular)
0.54% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

I-SEC Composite Index

Monthly Average AUM (₹ In Crs)

127.53

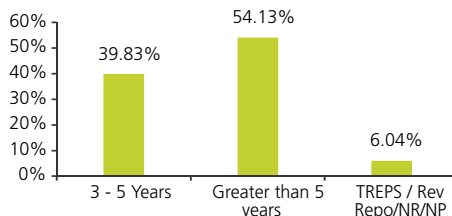
Month end AUM (₹ In Crs)

127.62

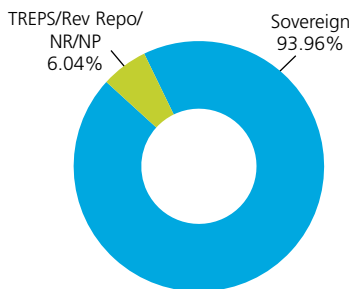
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.28%
07.26% GOI 14-JAN-2029	SOVEREIGN	27.26%	Net Receivable/Payable		2.76%
07.17% GOI 08-JAN-2028	SOVEREIGN	26.87%	Net Assets		100.00%
07.37% GOI 16-APR-2023	SOVEREIGN	19.94%	Average Maturity		6.80 years
07.32% GOI 28-JAN-2024	SOVEREIGN	19.89%	Modified Duration		5.01 years
Total		93.96%	YTM		7.32%

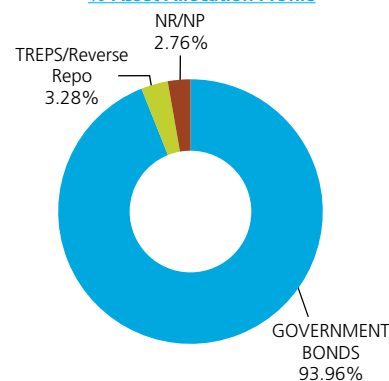
% Maturity Profile



% 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			
22-Mar-19	12.0287	0.1334	0.1441
27-Dec-18	12.2151	0.1334	0.1441
27-Sep-18	11.8229	0.1334	0.1441
Direct Plan - Quarterly Dividend			
22-Mar-19	12.8981	0.1467	0.1585
27-Dec-18	13.0474	0.1334	0.1441
27-Sep-18	12.5753	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 March 29, 2019)	₹
Monthly Dividend - Regular Plan	10.7393
Quarterly Dividend - Regular Plan	11.1315
Growth Plan - Regular Plan	34.6584
Monthly Dividend - Direct Plan	11.4092
Quarterly Dividend - Direct Plan	11.5908
Growth Plan - Direct Plan	36.2148

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)

42.46

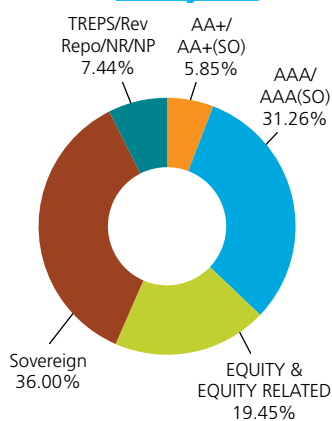
Month end AUM (₹ In Crs)

42.35

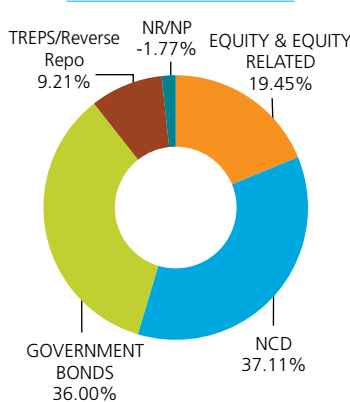
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Equity & Equity Related		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting listing on the stock exchanges		
Non Convertible Debentures			Non Convertible Debentures		
Rec Limited	CRISIL AAA	11.57%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.28%
Power Finance Corporation Limited	CRISIL AAA	7.11%	MindTree Limited	Software	0.28%
National Highways Authority of India	CRISIL AAA	6.65%	Engineers India Limited	Construction Project	0.28%
Housing Development Finance Corporation Limited	CRISIL AAA	5.93%	Vedanta Limited	Non - Ferrous Metals	0.27%
ICICI Bank Limited	ICRA AA+	5.85%	Lumax Industries Limited	Auto Ancillaries	0.27%
Total		37.11%	Blue Star Limited	Consumer Durables	0.27%
EQUITY & EQUITY RELATED			Maruti Suzuki India Limited	Auto	0.27%
Listed/Awaiting listing on the stock exchanges			Endurance Technologies Limited	Auto Ancillaries	0.25%
Reliance Industries Limited	Petroleum Products	1.29%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.24%
HDFC Bank Limited	Banks	1.18%	The Indian Hotels Company Limited	Hotels	0.23%
ICICI Bank Limited	Banks	1.18%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.22%
State Bank of India	Banks	0.91%	Tech Mahindra Limited	Software	0.22%
Future Lifestyle Fashions Limited	Retailing	0.84%	Bharti Airtel Limited	Telecom - Services	0.20%
Infosys Limited	Software	0.80%	Tata Chemicals Limited	Chemicals	0.17%
Tata Consultancy Services Limited	Software	0.79%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.16%
The Ramco Cements Limited	Cement	0.66%	Natco Pharma Limited	Pharmaceuticals	0.14%
Larsen & Toubro Limited	Construction Project	0.65%	The India Cements Limited	Cement	0.12%
ITC Limited	Consumer Non Durables	0.64%	Lupin Limited	Pharmaceuticals	0.07%
Axis Bank Limited	Banks	0.64%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Housing Development Finance Corporation Limited	Finance	0.61%	Total		19.43%
Bajaj Finance Limited	Finance	0.46%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement	0.42%	Listed/awaiting listing on the stock exchanges		
Kotak Mahindra Bank Limited	Banks	0.41%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Sobha Limited	Construction	0.38%	Total		0.02%
Asian Paints Limited	Consumer Non Durables	0.37%	GOVERNMENT BONDS		
Hindustan Unilever Limited	Consumer Non Durables	0.36%	07.59% GOI 11-JAN-2026	SOVEREIGN	23.98%
HCL Technologies Limited	Software	0.35%	07.37% GOI 16-APR-2023	SOVEREIGN	12.02%
Shree Cements Limited	Cement	0.35%	Total		36.00%
Trent Limited	Retailing	0.35%	Others		
Bajaj Finserv Limited	Finance	0.33%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		9.21%
Ahluwalia Contracts India Limited	Construction	0.33%	Net Receivable/Payable		-1.77%
Ashoka Buildcon Limited	Construction Project	0.32%	Grand Total		100.00%
K.P.R. Mill Limited	Textile Products	0.30%	Average Maturity		5.09 years
UPL Limited	Pesticides	0.29%	Modified Duration		3.83 years
Brigade Enterprises Limited	Construction	0.28%	YTM		7.76%

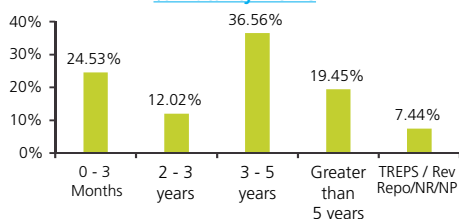
% Rating Profile



% 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-Mar-19	10.7086	0.0334	0.0360
25-Feb-19	10.5996	0.0334	0.0360
25-Jan-19	10.5887	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Mar-19	11.3724	0.0334	0.0360
25-Feb-19	11.2461	0.0334	0.0360
25-Jan-19	11.2234	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			
22-Mar-19	11.2534	0.1334	0.1441
27-Dec-18	11.2869	0.1334	0.1441
27-Sep-18	11.2358	0.1334	0.1441
Direct Plan - Quarterly Dividend			
22-Mar-19	11.7055	0.1334	0.1441
27-Dec-18	11.7105	0.1334	0.1441
27-Sep-18	11.6302	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 March 29, 2019)	₹
Dividend Option - Regular Plan	10.7000
Annual Dividend - Regular Plan	11.1291
Growth Option - Regular Plan	13.5989
Dividend Option - Direct Plan	11.0744
Annual Dividend - Direct Plan	11.4999
Growth Option - Direct Plan	14.0982

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

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

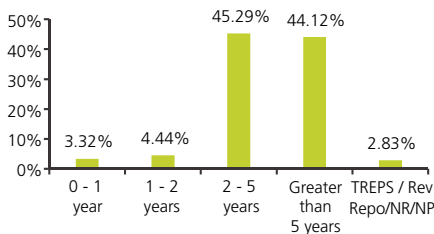
Monthly Average AUM (₹ In Crs)

2,102.75

Month end AUM (₹ In Crs)

2,105.59

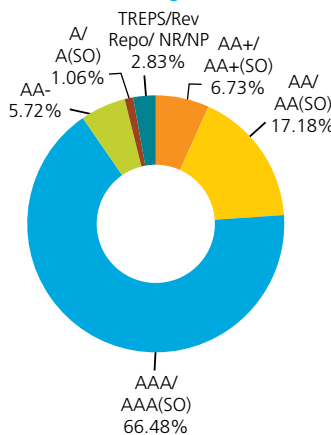
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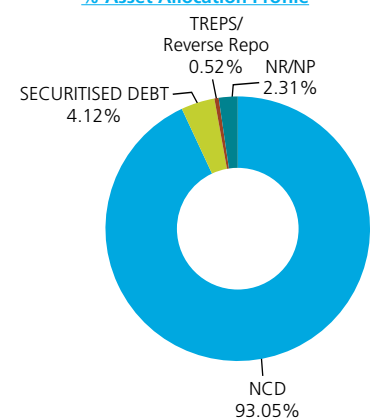
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.85%	Hinduja Leyland Finance Limited	ICRA AA-	1.21%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.63%	NHPC Limited	CARE AAA	1.20%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	5.87%	DLF Promenade Limited (Commercial Mortgage Backed Security)- HDFC Bank Limited	CRISIL AA(SO)	1.20%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.73%	Bank of Baroda	CARE AAA	1.19%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.79%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.09%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.71%	Dewan Housing Finance Corporation Limited	CARE A	1.06%
IndusInd Bank Limited	CRISIL AA	3.93%	Union Bank of India	CRISIL AA+	0.95%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.90%	Indiabulls Housing Finance Limited	CARE AAA	0.93%
Rec Limited	CRISIL AAA	3.64%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.91%
Indostar Capital Finance Limited	CARE AA-	3.57%	Bharat Aluminium Company Limited	ICRA AA-	0.71%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.33%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.66%
Indian Railway Finance Corporation Limited NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	5.54%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.57%
State Bank Of India	CRISIL AAA	2.47%	ICICI Bank Limited	CARE AAA	0.47%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.40%	NHPC Limited	IND AAA	0.37%
Indian Railway Finance Corporation Limited	CARE AAA	2.39%	Yes Bank Limited	CARE AA	0.24%
India Infoline Finance Limited	CRISIL AA	2.31%	Dewan Housing Finance Corporation Limited	CARE AA-	0.23%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.04%	Total		93.05%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.70%	SECURITISED DEBT		
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.47%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.12%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.36%	Total		4.12%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	1.22%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.52%
			Net Receivable/Payable		2.31%
			Grand Total		100.00%
			Average Maturity		5.23 years
			Modified Duration		3.54 years
			YTM		9.16%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Mar-19	10.7173	0.0267	0.0288
25-Feb-19	10.5972	0.0267	0.0288
25-Jan-19	10.6422	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Mar-19	11.1000	0.0334	0.0360
25-Feb-19	10.9738	0.0334	0.0360
25-Jan-19	11.0214	0.0334	0.0360
Regular Plan - Annual Dividend			
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	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 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

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

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 Emerging Opportunities Fund Series - I
3	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

⁶Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltnmf.com.

*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%.

*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	3.31	12.58	14.04	16/May/2005	16.42	82,466.00
S&P BSE-500 TRI	9.64	15.97	14.52		14.44	64,964.97
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		15.05	69,983.94
L&T Equity Fund - Direct Plan (G)^e	4.09	13.40	14.85	01/Jan/2013	13.98	22,633.82
S&P BSE-500 TRI	9.64	15.97	14.52		13.26	21,748.86
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
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	-1.80	12.69	14.29	22/May/2006	12.83	47,208.00
S&P BSE-200 TRI	12.06	16.11	14.39		12.37	44,814.05
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		12.13	43,585.89
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-1.00	13.58	15.16	01/Jan/2013	14.23	22,945.44
S&P BSE-200 TRI	12.06	16.11	14.39		13.35	21,855.38
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
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	-6.51	21.26	NA	12/May/2014	20.69	25,047.00
S&P BSE Small Cap TRI	-10.83	13.38	NA		15.91	20,560.97
S&P BSE SENSEX TRI [^]	18.71	16.64	NA		12.28	17,602.37
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-5.57	22.31	NA	12/May/2014	21.64	26,024.00
S&P BSE Small Cap TRI	-10.83	13.38	NA		15.91	20,560.97
S&P BSE SENSEX TRI [^]	18.71	16.64	NA		12.28	17,602.37
L&T Hybrid Equity Fund^d - Regular Plan (G)^f	2.13	10.64	14.57	07/Feb/2011	12.51	26,118.00
Benchmark ^g	10.94	13.68	12.80		11.04	23,454.60
S&P BSE SENSEX TRI [^]	18.71	16.64	13.15		11.42	24,116.45
L&T Hybrid Equity Fund^d - Direct Plan (G)^f	3.19	11.83	15.77	01/Jan/2013	15.14	24,104.19
Benchmark ^g	10.94	13.68	12.80		12.07	20,367.76
S&P BSE SENSEX TRI [^]	18.71	16.64	13.15		13.08	21,542.11
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)	-0.47	14.63	14.99	27/Feb/2006	13.72	53,810.00
S&P BSE-200 TRI	12.06	16.11	14.39		12.11	44,641.59
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		12.07	44,432.34
L&T Tax Advantage Fund - Direct Plan (G)	0.16	15.46	15.78	01/Jan/2013	14.83	23,700.43
S&P BSE-200 TRI	12.06	16.11	14.39		13.35	21,855.38
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
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)^h	-2.52	17.91	22.31	09/Aug/2004	19.48	1,35,480.00
Nifty Midcap 100 TRI	-1.85	13.90	17.50		17.44	1,05,237.47
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		15.95	87,299.62
L&T Midcap Fund^d - Direct Plan (G)^h	-1.55	18.97	23.38	01/Jan/2013	21.25	33,286.68
Nifty Midcap 100 TRI	-1.85	13.90	17.50		14.15	22,835.02
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
^h Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-6.46	17.11	18.65	27/Sep/2007	4.19	16,030.00
Nifty Infrastructure TRI	-1.56	9.79	5.73		-1.74	8,170.82
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		10.82	32,607.91
L&T Infrastructure Fund^d - Direct Plan (G)	-5.59	18.16	19.64	01/Jan/2013	15.99	25,232.38
Nifty Infrastructure TRI	-1.56	9.79	5.73		4.87	13,455.18
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
L&T Dynamic Equity Fund - Regular Plan (G)^h	6.21	7.91	12.19	07/Feb/2011	11.44	24,153.00
Benchmark ^g	10.08	12.00	10.94		10.22	22,082.33
S&P BSE SENSEX TRI [^]	18.71	16.64	13.15		11.42	24,116.45
L&T Dynamic Equity Fund - Direct Plan (G)^h	7.37	9.13	13.41	01/Jan/2013	12.97	21,406.72
Benchmark ^g	10.08	12.00	10.94		9.99	18,113.63
S&P BSE SENSEX TRI [^]	18.71	16.64	13.15		13.08	21,542.11
50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
^h 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 manage 9 Schemes & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 29th March 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. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	8.29	11.94	13.01	23/Oct/2007	9.09	27,062.00
S&P BSE-100 TRI	13.86	16.21	13.55		8.29	24,870.83
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		8.16	24,531.99
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	9.19	12.81	13.85	01/Jan/2013	13.31	21,812.23
S&P BSE-100 TRI	13.86	16.21	13.55		12.94	21,371.93
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
L&T India Value Fund - Regular Plan (G)⁶	0.52	14.77	21.10	08/Jan/2010	14.94	36,139.00
S&P BSE-200 TRI	12.06	16.11	14.39		10.55	25,232.70
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		10.53	25,174.15
L&T India Value Fund - Direct Plan (G)⁶	1.45	15.77	22.11	01/Jan/2013	19.82	30,918.64
S&P BSE-200 TRI	12.06	16.11	14.39		13.35	21,855.38
S&P BSE SENSEX TRI [^]	18.71	16.64	13.12		13.08	21,542.11
L&T Business Cycles Fund⁵ - Regular Plan (G)⁶	-6.11	11.33	NA	20/Aug/2014	9.62	15,271.00
S&P BSE 200 TRI	12.06	16.11	NA		11.01	16,185.34
S&P BSE Sensex TRI [^]	18.71	16.64	NA		10.09	15,575.49
L&T Business Cycles Fund⁵ - Direct Plan (G)⁶	-5.44	12.07	NA	20/Aug/2014	10.35	15,746.00
S&P BSE 200 TRI	12.06	16.11	NA		11.01	16,185.34
S&P BSE Sensex TRI [^]	18.71	16.64	NA		10.09	15,575.49
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	5.79	7.25	8.16	31/Jul/2003	8.25	34,658.40
CRISIL Hybrid 85+15 - Conservative Index	7.65	8.96	10.02		8.51	35,946.25
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		5.64	23,633.48
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	6.57	8.03	8.93	01/Jan/2013	7.99	16,152.11
CRISIL Hybrid 85+15 - Conservative Index	7.65	8.96	10.02		9.15	17,273.35
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	4.08	7.41	8.69	18/Oct/2011	8.06	17,819.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	7.13	8.02	8.43		8.90	18,873.57
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		7.26	16,850.63
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	4.89	8.23	9.56	01/Jan/2013	8.73	16,863.60
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	7.13	8.02	8.43		8.51	16,647.07
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)³	5.79	6.01	NA	30/Jun/2014	6.59	13,538.00
Nifty 50 Arbitrage Index	5.35	5.27	NA		6.08	13,234.01
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	NA		7.32	13,982.40
L&T Arbitrage Opportunities Fund - Direct Plan (G)³	6.44	6.65	NA	30/Jun/2014	7.24	13,933.00
Nifty 50 Arbitrage Index	5.35	5.27	NA		6.08	13,234.01
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	NA		7.32	13,982.40
³ Fund is co-managed by Mr. Praveen Ayathan, Mr. Karan Desai (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						

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 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 29th March 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	7.48	7.18	7.74	03/Oct/2006	7.79	25,526.05
CRISIL Liquid Fund Index	7.62	7.20	7.72		7.53	24,772.02
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		6.41	21,743.75
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.54	7.24	7.81	31/Dec/2012	8.09	16,257.85
CRISIL Liquid Fund Index	7.62	7.20	7.72		8.02	16,184.21
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,410.71
L&T Short Term Bond Fund⁵ - Regular Plan (G)^y	7.43	7.31	7.96	27/Dec/2011	8.31	17,843.00
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.49	18,069.07
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.29	16,668.35
L&T Short Term Bond Fund⁵ - Direct Plan (G)^y	7.98	7.85	8.51	01/Jan/2013	8.53	16,671.54
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.39	16,534.78
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)⁶	7.25	8.25	8.70	04/Dec/2010	8.70	20,025.10
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.39	19,545.03
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	17,785.66
L&T Low Duration Fund⁵ - Direct Plan (G)⁶	7.76	8.68	9.07	01/Jan/2013	8.95	17,076.25
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.39	16,534.78
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
L&T Credit Risk Fund⁵ - Regular Plan (G)⁶	5.95	7.59	8.60	08/Oct/2009	8.19	21,081.00
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		7.96	20,658.56
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.28	17,807.96
L&T Credit Risk Fund⁵ - Direct Plan (G)⁶	6.59	8.23	9.18	01/Jan/2013	8.75	16,878.37
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.39	16,534.78
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)⁶	4.65	7.06	NA	02/Feb/2015	7.68	13,598.90
CRISIL Composite Bond Fund Index	6.72	7.61	NA		7.69	13,605.55
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	NA		6.40	12,936.91
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)⁶	5.57	8.00	NA	02/Feb/2015	8.62	14,098.20
CRISIL Composite Bond Fund Index	6.72	7.61	NA		7.69	13,605.55
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	NA		6.40	12,936.91
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)⁵	6.97	6.58	7.48	31/Mar/1997	7.22	46,413.90
CRISIL Composite Bond Fund Index	6.72	7.61	9.10		NA	NA
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)⁵	7.26	7.21	8.25	01/Jan/2013	7.58	15,780.50
CRISIL Composite Bond Fund Index	6.72	7.61	9.10		8.27	16,419.02
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11
L&T Flexi Bond Fund⁵ - Regular Plan (G)⁵	6.66	7.67	9.02	27/Sep/2010	8.45	19,932.90
CRISIL Composite Bond Fund Index	6.72	7.61	9.10		8.13	19,445.39
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.55	17,153.51
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	7.56	8.60	9.80	01/Jan/2013	9.08	17,197.24
CRISIL Composite Bond Fund Index	6.72	7.61	9.10		8.27	16,419.02
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11

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 29th March 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	7.64	7.49	7.92	27/Nov/1997	8.11	52,871.00
CRISIL Liquid Fund Index	7.62	7.20	7.72		NA	NA
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		6.63	39,392.52
L&T Ultra Short Term Fund⁶ - Institutional Plan (G)^y	7.64	7.49	7.97	10/Apr/2003	7.48	31,645.43
CRISIL Liquid Fund Index	7.62	7.20	7.72		6.90	29,032.22
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		6.02	25,464.94
L&T Ultra Short Term Fund⁶ - Direct Plan (G)^y	8.00	7.86	8.34	01/Jan/2013	8.62	16,755.09
CRISIL Liquid Fund Index	7.62	7.20	7.72		8.02	16,181.15
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)[€]	5.22	6.73	9.02	29/Mar/2000	8.29	45,421.10
I-SEC Composite Gilt Index	8.95	8.30	9.71		NA	NA
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)[€]	6.61	8.24	10.23	01/Jan/2013	10.02	18,144.37
I-SEC Composite Gilt Index	8.95	8.30	9.71		8.77	16,897.49
CRISIL 10 Yr Gilt Index [^]	6.82	5.99	8.05		6.60	14,901.11
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)[€]	6.22	7.26	7.59	12/Sep/2012	7.79	16,340.40
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.41	16,970.16
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.20	15,764.50
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)[€]	6.68	7.77	8.15	01/Jan/2013	8.24	16,388.48
CRISIL Short Term Bond Fund Index	7.55	7.60	8.31		8.39	16,534.78
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
L&T Cash Fund⁶ - Regular Plan (G)[€]	5.52	5.66	6.45	27/Nov/2006	7.24	23,688.40
CRISIL Liquid Fund Index	7.62	7.20	7.72		7.55	24,553.15
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		6.43	21,581.26
L&T Cash Fund⁶ - Direct Plan (G)[€]	6.34	6.50	7.28	01/Jan/2013	7.59	15,785.18
CRISIL Liquid Fund Index	7.62	7.20	7.72		8.02	16,181.15
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
[€] Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^y	7.52	7.96	8.18	10/Aug/2005	7.76	27,714.60
CRISIL Liquid Fund Index	7.62	7.20	7.72		7.36	26,334.53
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		6.28	22,950.69
L&T Money Market Fund⁶ - Direct Plan (G)^y	8.05	8.50	8.64	01/Jan/2013	8.71	16,837.64
CRISIL Liquid Fund Index	7.62	7.20	7.72		8.02	16,181.15
CRISIL 1 Yr T-Bill Index [^]	7.36	6.81	7.37		7.17	15,404.06
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.12	NA	NA	22/Dec/2016	7.35	11,743.50
CRISIL Composite Bond Fund Index	6.72	NA	NA		5.63	11,322.27
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		3.06	10,706.13
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	7.31	NA	NA	22/Dec/2016	7.52	11,786.60
CRISIL Composite Bond Fund Index	6.72	NA	NA		5.63	11,322.27
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		3.06	10,706.13
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	7.33	NA	NA	23/Mar/2017	7.29	11,524.80
CRISIL Composite Bond Fund Index	6.72	NA	NA		6.18	11,285.18
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		3.67	10,753.19
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	7.59	NA	NA	23/Mar/2017	7.55	11,581.30
CRISIL Composite Bond Fund Index	6.72	NA	NA		6.18	11,285.18
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		3.67	10,753.19
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	7.28	NA	NA	22/Dec/2017	7.14	10,911.80
CRISIL Composite Bond Fund Index	6.72	NA	NA		6.13	10,782.21
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		5.23	10,666.49
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	7.47	NA	NA	22/Dec/2017	7.32	10,935.70
CRISIL Composite Bond Fund Index	6.72	NA	NA		6.13	10,782.21
CRISIL 10 Yr Gilt Index [^]	6.82	NA	NA		5.23	10,666.49

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

[€]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.

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 29th March 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 **Dalal (Mumbai)** : 407 ‘A Wing’, Dalal 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 **Kalina(Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **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 **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-132103 **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 411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002 **Thane (Mumbai)** : FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607 **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Attrium , Old Padra Road , Vadodara - 390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers,N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road,Labbipeta,Vijayawada,Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad** : 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **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. **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. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **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. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat - 396195. **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 PLANNED YOUR INVESTMENT BUCKET-LIST?

Plan your SIPs according to your financial goals.

A Systematic Investment Plan (SIP) is an invaluable investing tool that can help you achieve your financial goals with ease. It helps build discipline and takes you closer to your goals each day.



SHORT TERM

Immediate expenses

- Car
- Bike
- School Fees
- Vacation

Short term solutions

- Ultra-short term Funds
- Short-term Funds
- Liquid Funds

Choose investments that offer growth as well as liquidity for emergencies.



MEDIUM TERM

Medium term spends

- New House
- Vacation Abroad
- Child's Education

Start a SIP in

- Hybrid Funds
- Monthly Income Plans

Get the growth potential of equities along with the stability of debt.



LONG TERM

Long-term goals

- Retirement
- Child's Higher Education
- Child's Marriage

Long-term SIPs in

- Small Cap Funds
- Mid Cap Funds
- Large Cap Funds
- Sectoral Funds
- Thematic Funds

Equity investments can help you beat inflation over the long term.

Put your goals in different buckets and plan your investments accordingly!