

FUND FACTS

November 2018



L&T Financial Services
Mutual Fund

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



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

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
⁵Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.
[#]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.

Equity Market Review

Indian stock market witnessed a quick rebound in the month of November on the back of sharp decline in crude oil prices which resulted in good FII flows that aided rupee appreciation. Nifty and Sensex ended the month with 4.7% and 5.1% returns, respectively.

Global markets were volatile led by softening crude oil prices, trade war and Fed commentary. Majority of the indices ended on a positive note. Worldwide, Hang Seng was the top performer with (+6.1%), followed by Nikkei (+2%), Dow Jones (+1.7%) and Euro Stoxx (-0.8%). FTSE 100 was the worst performer with (-2.1%) returns.

MSCI Emerging market underperformed Indian domestic market with (+4.1%) returns. MSCI AWI Index ended with (+1.2%) returns. BSE Mid cap and BSE Small cap indices underperformed their larger peers. BSE Mid cap index ended with (+2.9%) while BSE Small cap index ended with (+1.6%) returns.

Sector Performance

Month of November was a mixed bag as majority of sectors traded with a positive bias and ended in green. Real Estate was the top performer with (+6.7%) return. Capital Goods (6.6%), Banking (5.6%) and Auto (+5.1%) outperformed the Nifty index. Consumer Staples with (+4.7%) performed in line with Nifty. Oil & Gas (+0%), Information Technology (-1.7%), Power (-2.4%) and Healthcare (-2.7%) underperformed Nifty. Metal (-5.5%) was the worst performer.

Institutional Activity

FII turned buyers in the month of November with inflows of \$944 Mn taking YTD net outflow tally to \$4.9Bn. Domestic investors continued to be net buyers with net inflows of \$125 Mn taking their YTD tally to \$15.8 Bn. Mutual Fund continued to be net buyer for 28th straight month with net buying of \$348 Mn in November. Insurance companies were net sellers during the month with outflows of \$579Mn.

Outlook

After September and October, markets staged a smart comeback in November as key concerns impacting Indian markets – Oil, currency, G-Sec, FII selling, have seen sharp reversals led by fall in oil prices, which has eased the macro backdrop for India considerably. Key near-term risks for the Indian markets hinge on the outcome of state elections.

We can expect the impact of elections to last for a while before focus returns to fundamentals, which have improved recently. On the micro front, we see stability in earnings as moderation in crude oil prices and stronger currency does provide margin respite. Expect markets to be volatile as we head into the election year. Our focus will be to remain invested in companies with strong earnings visibility.

On global front trade war is a risk. We expect the economy to recover as GST related disruption smoothens and consumption revives on back of improving farm income and implementation of pay commission. With YTD underperformance, Mid-caps indices now trade at a discount to their 5 year average which does provide a good entry point.

All key markets continue to trade at a discount to India. However, India's RoE remains superior to most EMs, an important differentiator for valuation premium. Liquidity concerns have improved over month as money market rates have been coming of its recent highs. We continue to remain invested in strong and able management with earnings visibility.

Debt Market Review

Indian sovereign bond posted a drop of 22 bps to 7.61% in November vs 7.83% in October. A recent drop in crude oil prices also eased fiscal slippage and higher inflation also added positive sentiments among the investors. Reserve Bank of India announced additional Rs 40,000 crore worth of open market operation (OMO) purchases in December.

Indian rupee gained 5.5% in November on drop in crude prices, speculative positioning. Oil prices dropped by 22% in November the biggest monthly percentage loss in a decade as traders fretted over a possible glut in global supplies.

The 10-year US Treasury note tumbled 14.1 basis points to 3.015%, its largest such move since August last year.

Market Performance

The 10-year benchmark G-sec yield closed at 7.61%, down by 22 bps from its previous close of 7.83% while that on the short-term 1-year bond ended 22 bps lower at 7.23%.

In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 15 bps lower at 8.60%, while the short-term 1-year AAA bond yield ended 25 bps down at 8.40%.

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 80 bps to 7.70% while 1-year CP yield was down 60 bps at 8.80%.

Macroeconomic Highlights

Gross domestic product (GDP) grew 7.1% in July-September, down from 8.2% in the previous quarter as high fuel prices, a sliding rupee and weaker rural demand applied brakes on the economy.

The Nikkei/IHS Markit Services Purchasing Managers' Index rose to 52.2 last month from a four-month low of 50.9 in September driven by a strong pick-up in new business.

Higher inflation in manufactured products and fuel made India's wholesale price inflation surge to 5.28% in October from 5.13% in September. Retail inflation cooled to 3.31% in October from 3.77% in September on low food prices.

The Index of Industrial Production (IIP) rose 4.5% (YoY) in September vs 4.1% growth in the same month last year despite a depreciating rupee and higher fuel prices increasing costs.

India's goods exports bounced back in October posting a 17.86% (YoY) growth to \$26.98 billion boosted by an increase in shipments of petroleum products, chemicals, pharmaceuticals and engineering goods.

Growth of eight infrastructure sectors improved sequentially to 4.8% in October on the back of strong cement, coal and crude oil output.

India reported a fiscal deficit of Rs 6.48 lakh crore during April-October, which translates to 103.9% of its full-year target.

Outlook

While status quo on rates and stance was broadly expected by the market, couple of statements in the post policy interactions is extremely positive for the bond market.

- If markets and data over the next few months (oil, food inflation, CPI etc) all remain near current ranges, then RBI seems to be signaling that a change in stance to neutral in its next policy meeting in February is increasingly likely, thereby ruling out the risks of further rate hikes.

- The statement on OMO purchases being augmented further all the way till March 2019, suggests that demand supply equation for government bonds is extremely favorable.

- Finally, this MPC has given an assurance to the market that liquidity requirements of the market over the next few months would be adequately provided for by RBI through durable means.

Markets, which had already done very well through the month of November, have continued to rally sharply post policy, with the 10 year G-Sec at 7.44%, down almost 40 bps since 1st week of November (13 bps on the day). Various other segments have also done well, with yields down 5-10 bps across the money market and corporate bond curve.

We expect the current positivism to sustain, as there is a fair amount of carry that is still available in various segments of the curve and several market participants are still quite under bought. As pointed out in our October outlook, we had moved from a cautious, short duration stance across our various funds, to an overweight duration approach (in 1st week of November), as suitable within each fund category. We continue to remain overweight duration given the positive takeaways from this MPC.

While longer end G-Sec are attractive and yields there are likely to move lower, for the more conservative investors we believe ultrashort and short term bond funds are likely to deliver attractive returns as well. The L&T MF approach of keeping high quality funds such as L&T Ultra Short Term, L&T Short Term Bond Fund, L&T Banking and PSU Fund invested only in the top quality AAA papers ensures that credit risks in these funds are kept at a minimum, and we would advise investors to start looking at these segments gradually, given the attractive carry they offer.

From a 3-5 year perspective, we believe investors who can absorb near term volatility, could gradually allocate a portion of their long term savings to debt products which invest in the longer end of the AAA corporate bond curve such as the L&T Triple Ace Bond Fund. We believe such a strategy should do quite well, especially compared to investing in tax free bonds or long term FDs where current yields are quite unattractive.

Source: Bloomberg

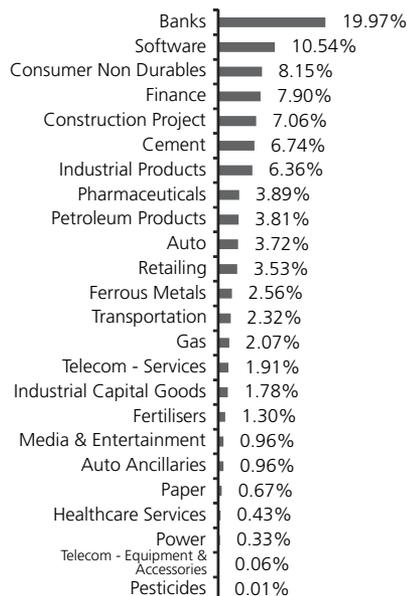
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The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information.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

Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Dividend Option - Regular Plan	31.745	
Growth Option - Regular Plan	79.600	
Dividend Option - Direct Plan	35.655	
Growth Option - Direct Plan	82.882	
Volatility Measures*:		
Standard Deviation	14.76%	
R-Squared	0.96	
Beta	0.95	
Sharpe Ratio#	0.26	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.24%		
(based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.12% (Regular)	
	1.38% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.5516	
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)	2,613.18	
Month end AUM (₹ In Crs)	2,646.04	

% 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		5.84%			
HDFC Bank Limited		5.69%			
Axis Bank Limited		2.74%			
State Bank of India		2.16%			
Kotak Mahindra Bank Limited		2.06%			
Indian Bank		1.48%			
Software					
Tata Consultancy Services Limited		3.89%			
Infosys Limited		2.06%			
HCL Technologies Limited		1.69%			
Mphasis Limited		1.47%			
Oracle Financial Services Software Limited		1.43%			
Consumer Non Durables					
ITC Limited		3.02%			
Hindustan Unilever Limited		1.91%			
Colgate Palmolive (India) Limited		1.83%			
Asian Paints Limited		1.39%			
Finance					
Housing Development Finance Corporation Limited		4.80%			
Cholamandalam Investment and Finance Company Limited		1.52%			
ICICI Prudential Life Insurance Company Limited		0.82%			
General Insurance Corporation of India		0.76%			
Construction Project					
Larsen & Toubro Limited		6.04%			
Ashoka Buildcon Limited		1.02%			
Cement					
The Ramco Cements Limited		2.31%			
Ambuja Cements Limited		1.64%			
Grasim Industries Limited		1.09%			
Century Textiles & Industries Limited		1.05%			
The India Cements Limited		0.65%			
Industrial Products					
Graphite India Limited		2.35%			
Finolex Cables Limited		1.69%			
AIA Engineering Limited		1.24%			
Supreme Industries Limited		1.05%			
Swaraj Engines Limited		0.02%			
WIM Plast Limited		0.01%			
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		1.31%			
Lupin Limited		1.15%			
Sun Pharmaceutical Industries Limited		0.95%			
Divi's Laboratories Limited		0.48%			
Petroleum Products					
Reliance Industries Limited		3.79%			
Savita Oil Technologies Limited		0.02%			
Auto					
Bajaj Auto Limited		1.44%			
Mahindra & Mahindra Limited		1.29%			
Hero MotoCorp Limited		0.99%			
Retailing					
Future Retail Limited		2.74%			
Future Lifestyle Fashions Limited		0.79%			
Ferrous Metals					
Tata Steel Limited		1.74%			
Maharashtra Seamless Limited		0.82%			
Transportation					
Container Corporation of India Limited		1.22%			
Future Supply Chain Solutions Limited		1.10%			
Gas					
GAIL India Limited		1.59%			
Aegis Logistics Limited		0.48%			
Telecom - Services					
Bharti Airtel Limited		1.91%			
Industrial Capital Goods					
Bharat Electronics Limited		0.92%			
Apar Industries Limited		0.56%			
Skipper Limited		0.30%			
Fertilisers					
Coromandel International Limited		1.30%			
Auto Ancillaries					
Tube Investment of India Limited		0.96%			
Media & Entertainment					
Sun TV Network Limited		0.90%			
Paper					
West Coast Paper Mills Limited		0.67%			
Healthcare Services					
Max India Limited		0.43%			
Power					
Techno Electric & Engineering Company Limited @		0.33%			
Telecom - Equipment & Accessories					
Astra Microwave Products Limited		0.06%			
Pesticides					
Sharda Cropchem Limited		0.01%			
Total		96.97%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%			
Total		0.06%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		3.13%			
(b) Net Receivables/(Payables)					
		-0.16%			
Net Assets		100.00%			
Total number of holdings		62			
@ Awaited Listing					

SIP Performance of Growth Option as on November 30, 2018

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1630000
Market value of the invested amount (₹)	116088	404578	767330	1312951	2367404	4251153
Scheme Returns (%)	-6.00	7.74	9.78	12.54	13.03	13.14
Total Value of S&P BSE-500 TRI Index (B*) (₹)	118342	421711	796601	1339859	2333901	NA
S&P BSE-500 TRI Index Returns (B*) (%)	-2.56	10.56	11.29	13.11	12.77	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2284360	3853889
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.37	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: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV
L&T Tax Saver Fund is merged with L&T Equity Fund, effective from May 14, 2018.

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

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on November 30, 2018)	
Dividend Option - Regular Plan	22.121
Growth Option - Regular Plan	53.428
Dividend Option - Direct Plan	26.733
Growth Option - Direct Plan	55.566
Volatility Measures*:	
Standard Deviation	14.73%
R-Squared	0.92
Beta	0.95
Sharpe Ratio#	0.43
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24%	
(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+ :	
	2.15% (Regular)
	1.55% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3115
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)	3,232.73
Month end AUM (₹ In Crs)	3,220.89

% Sector Allocation

Banks	16.90%
Finance	9.12%
Software	8.84%
Industrial Products	6.92%
Retailing	6.49%
Pharmaceuticals	6.08%
Construction Project	6.05%
Cement	6.03%
Consumer Non Durables	4.92%
Auto	2.85%
Ferrous Metals	2.82%
Petroleum Products	2.68%
Media & Entertainment	2.56%
Telecom - Equipment & Accessories	2.45%
Auto Ancillaries	2.42%
Gas	1.89%
Industrial Capital Goods	1.44%
Textile Products	1.33%
Telecom - Services	1.21%
Chemicals	1.17%
Transportation	1.12%
Paper	0.79%
Non - Ferrous Metals	0.71%
Power	0.49%
Pesticides	0.46%
Healthcare Services	0.44%
Construction	0.32%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		5.14%	Jindal Steel & Power Limited		0.83%
ICICI Bank Limited		4.61%	Ratnamani Metals & Tubes Limited		0.59%
Axis Bank Limited		2.39%	Petroleum Products		
Kotak Mahindra Bank Limited		2.10%	Reliance Industries Limited		2.68%
City Union Bank Limited		1.49%	Media & Entertainment		
IndusInd Bank Limited		1.17%	Sun TV Network Limited		1.05%
Finance					
Housing Development Finance Corporation Limited		4.01%	Zee Entertainment Enterprises Limited		0.77%
Cholamandalam Investment and Finance Company Limited		1.66%	Hathway Cable & Datacom Limited		0.71%
General Insurance Corporation of India		1.62%	Telecom - Equipment & Accessories		
ICICI Prudential Life Insurance Company Limited		0.97%	Sterlite Technologies Limited		2.45%
CARE Ratings Limited		0.86%	Auto Ancillaries		
Software					
Tata Consultancy Services Limited		3.31%	Tube Investment of India Limited		1.56%
Infosys Limited		2.81%	TVS Srichakra Limited		0.86%
HCL Technologies Limited		1.48%	Gas		
Oracle Financial Services Software Limited		1.24%	GAIL India Limited		1.10%
Industrial Products					
Graphite India Limited		4.86%	Aegis Logistics Limited		0.79%
Greaves Cotton Limited		0.90%	Industrial Capital Goods		
Finolex Cables Limited		0.70%	Bharat Electronics Limited		0.97%
WIM Plast Limited		0.46%	Skipper Limited		0.31%
Retailing					
Future Retail Limited		3.00%	Centum Electronics Limited		0.16%
Future Lifestyle Fashions Limited		2.34%	Textile Products		
Trent Limited		1.15%	K.P.R. Mill Limited		1.33%
Pharmaceuticals					
IPCA Laboratories Limited		2.34%	Telecom - Services		
Lupin Limited		1.50%	Bharti Airtel Limited		1.21%
Sun Pharmaceutical Industries Limited		1.34%	Chemicals		
Alkem Laboratories Limited		0.90%	Aarti Industries Limited		1.17%
Construction Project					
Larsen & Toubro Limited		3.35%	Transportation		
Engineers India Limited		1.43%	Container Corporation of India Limited		0.77%
Ashoka Buildcon Limited		1.27%	Navkar Corporation Limited		0.35%
Cement					
The Ramco Cements Limited		2.16%	Paper		
ACC Limited		1.40%	Emami Paper Limited		0.79%
Ambuja Cements Limited		1.10%	Non - Ferrous Metals		
Century Textiles & Industries Limited		1.00%	Vedanta Limited		0.71%
UltraTech Cement Limited		0.37%	Power		
Consumer Non Durables					
ITC Limited		2.63%	Techno Electric & Engineering Company Limited @		0.49%
Berger Paints India Limited		1.16%	Pesticides		
Asian Paints Limited		1.13%	Sharda Cropchem Limited		0.46%
Auto					
Hero MotoCorp Limited		1.86%	Healthcare Services		
Mahindra & Mahindra Limited		0.99%	Max India Limited		0.44%
Ferrous Metals					
Tata Steel Limited		1.40%	Construction		
			Somany Ceramics Limited		0.32%
Total					98.47%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		0.03%
Total					0.03%
Others					
(a) Tri Party Repo Dealing System (TREPS)					1.77%
(b) Net Receivables/(Payables)					-0.27%
Net Assets					100.00%
Total number of holdings					66
@ Awaited Listing					

SIP Performance of Growth Option as on November 30, 2018

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1540000
Market value of the invested amount (₹)	115135	416042	812507	1402113	2556672	3987950
Scheme Returns (%)	-7.44	9.63	12.08	14.38	14.47	13.86
Total Value of S&P BSE 200 TRI (B*) (₹)	120270	427108	802309	1345520	2344595	NA
S&P BSE 200 TRI Returns (B*) (%)	0.42	11.43	11.57	13.23	12.85	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2284360	3347564
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.37	11.41

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

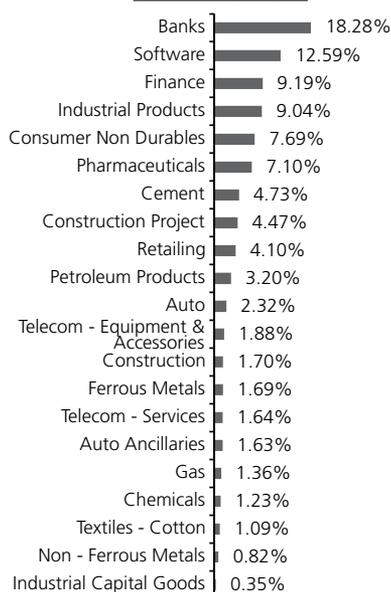
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Data as on November 30, 2018

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend Option - Regular Plan	25.991
Growth Option - Regular Plan	45.738
Dividend Option - Direct Plan	28.469
Growth Option - Direct Plan	47.735
Volatility Measures*:	
Standard Deviation	16.17%
R-Squared	0.89
Beta	1.03
Sharpe Ratio#	0.20
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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 :	
	0.5996
Total Expense Ratio+ :	
	2.29% (Regular)
	1.48% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	
	1,333.63
Month end AUM (₹ In Crs)	
	1,356.07

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.90%	Retailing		
Axis Bank Limited		3.33%	Future Retail Limited		2.36%
State Bank of India		3.26%	Future Lifestyle Fashions Limited		1.74%
RBL Bank Limited		3.01%	Petroleum Products		
City Union Bank Limited		2.11%	Reliance Industries Limited		3.20%
HDFC Bank Limited		1.67%	Auto		
Software					
Tata Consultancy Services Limited		3.64%	Bajaj Auto Limited		2.32%
Mphasis Limited		2.91%	Telecom - Equipment & Accessories		
HCL Technologies Limited		2.42%	Sterlite Technologies Limited		1.88%
Infosys Limited		2.39%	Construction		
Oracle Financial Services Software Limited		1.23%	Brigade Enterprises Limited		0.84%
Finance					
Bharat Financial Inclusion Limited		3.99%	Poddar Housing and Development Limited		0.58%
Cholamandalam Investment and Finance Company Limited		2.38%	Arihant Superstructures Limited		0.28%
ICICI Securities Limited		1.02%	Ferrous Metals		
IIFL Holdings Limited		0.99%	Tata Steel Limited		1.69%
ICICI Prudential Life Insurance Company Limited		0.81%	Telecom - Services		
Industrial Products					
Graphite India Limited		2.19%	Bharti Airtel Limited		1.64%
Finolex Cables Limited		2.10%	Auto Ancillaries		
AIA Engineering Limited		1.98%	Amara Raja Batteries Limited		0.88%
Supreme Industries Limited		1.36%	Varroc Engineering Limited		0.75%
Swaraj Engines Limited		0.96%	Gas		
WIM Plast Limited		0.45%	Petronet LNG Limited		1.36%
Consumer Non Durables					
ITC Limited		1.93%	Chemicals		
Emami Limited		1.66%	NOCIL Limited		1.23%
Hindustan Unilever Limited		1.55%	Textiles - Cotton		
Colgate Palmolive (India) Limited		1.31%	RSWM Limited		1.09%
Akzo Nobel India Limited		1.24%	Non - Ferrous Metals		
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.46%	Vedanta Limited		0.82%
Abbott India Limited		2.09%	Industrial Capital Goods		
Lupin Limited		1.07%	Skipper Limited		0.35%
Sun Pharmaceutical Industries Limited		1.01%	Total		
Divi's Laboratories Limited		0.47%			96.10%
Cement					
Century Textiles & Industries Limited		2.09%	DEBT INSTRUMENTS		
ACC Limited		1.65%	Fixed Rates Bonds - Corporate		
The India Cements Limited		0.99%	Listed/Awaiting listing on Stock Exchanges		
Construction Project					
Larsen & Toubro Limited		4.47%	Blue Dart Express Limited	ICRA AA	0.01%
Total					
					0.01%
OTHERS					
(a) Tri Party Repo Dealing System (TREP5)					3.70%
(b) Net Receivables/(Payables)					0.19%
Net Assets					100.00%
Total number of holdings					53

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

SIP Performance of Growth Option as on November 30, 2018

L&T Large and Midcap Fund ⁶⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1510000
Market value of the invested amount (₹)	111948	396375	762187	1333554	2488819	3614140
Scheme Returns (%)	-12.22	6.36	9.51	12.98	13.97	13.03
Total Value of S&P BSE 200 TRI (B*) (₹)	120270	427108	802309	1345520	2344595	NA
S&P BSE 200 TRI Returns (B*) (%)	0.42	11.43	11.57	13.23	12.85	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2284360	3232604
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.37	11.42

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

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

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

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV

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

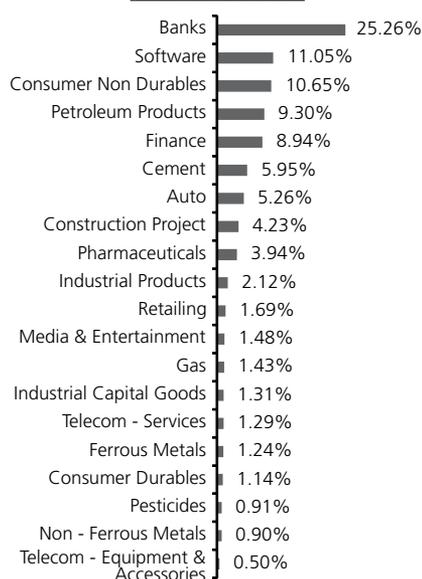
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on November 30, 2018)	
Dividend Option - Regular Plan	₹ 17.213
Growth Option - Regular Plan	25.707
Dividend Option - Direct Plan	18.475
Growth Option - Direct Plan	26.805
Volatility Measures*:	
Standard Deviation	14.47%
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.20
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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 :	0.3483
Total Expense Ratio+ :	2.67% (Regular) 1.83% (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)	423.16
Month end AUM (₹ In Crs)	434.32

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		8.37%			
ICICI Bank Limited		5.17%			
Axis Bank Limited		3.22%			
IndusInd Bank Limited		3.16%			
State Bank of India		2.76%			
Kotak Mahindra Bank Limited		2.58%			
Software					
Infosys Limited		4.61%			
Tata Consultancy Services Limited		3.63%			
Tech Mahindra Limited		1.58%			
HCL Technologies Limited		1.23%			
Consumer Non Durables					
ITC Limited		4.42%			
Hindustan Unilever Limited		1.96%			
Asian Paints Limited		1.77%			
Nestle India Limited		0.89%			
Britannia Industries Limited		0.74%			
Berger Paints India Limited		0.50%			
Procter & Gamble Hygiene and Health Care Limited		0.37%			
Petroleum Products					
Reliance Industries Limited		8.07%			
Hindustan Petroleum Corporation Limited		1.23%			
Finance					
Housing Development Finance Corporation Limited		4.52%			
Bajaj Finserv Limited		1.85%			
Cholamandalam Investment and Finance Company Limited		1.18%			
HDFC Standard Life Insurance Company Limited		0.89%			
Bajaj Finance Limited		0.50%			
Cement					
The Ramco Cements Limited		1.96%			
UltraTech Cement Limited		1.80%			
Shree Cements Limited		1.69%			
Ambuja Cements Limited		0.50%			
Auto					
Maruti Suzuki India Limited		2.65%			
Mahindra & Mahindra Limited		1.50%			
Hero MotoCorp Limited		1.11%			
Construction Project					
Larsen & Toubro Limited		4.23%			
Pharmaceuticals					
Divi's Laboratories Limited		1.97%			
Sun Pharmaceutical Industries Limited		1.05%			
Cipla Limited		0.39%			
Pfizer Limited		0.31%			
Lupin Limited		0.22%			
Industrial Products					
Graphite India Limited		1.28%			
Bharat Forge Limited		0.84%			
Retailing					
Future Retail Limited		1.40%			
Trent Limited		0.29%			
Gas					
GAIL India Limited		1.43%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.37%			
Industrial Capital Goods					
Bharat Electronics Limited		1.31%			
Telecom - Services					
Bharti Airtel Limited		1.29%			
Ferrous Metals					
Tata Steel Limited		1.22%			
Tata Steel Limited - Partly Paid Up		0.02%			
Consumer Durables					
Titan Company Limited		1.14%			
Pesticides					
UPL Limited		0.91%			
Non - Ferrous Metals					
Vedanta Limited		0.90%			
Telecom - Equipment & Accessories					
Sterile Technologies Limited		0.50%			
Total		98.48%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.11%			
Total		0.11%			
OTHERS					
(a) Tri Party Repo Dealing System (TREP5)					
		2.63%			
(b) Net Receivables/(Payables)					
		-1.22%			
Net Assets		100.00%			
Total number of holdings		52			

SIP Performance of Growth Option as on November 30, 2018

L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1340000
Market value of the invested amount (₹)	118960	404112	749487	1257553	2242885	2672760
Scheme Returns (%)	-1.61	7.66	8.84	11.33	12.02	11.79
Total Value of S&P BSE 100 TRI (B*) (₹)	121647	430698	797649	1324860	2298900	2676131
S&P BSE 100 TRI Returns (B*) (%)	2.56	12.01	11.34	12.80	12.48	11.81
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2284360	2659545
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.37	11.71

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities.

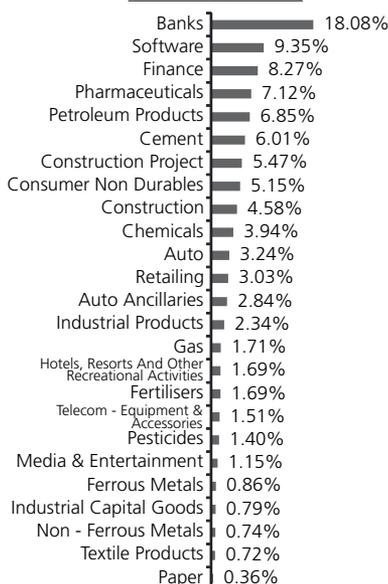
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First Out basis - NIL

⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend Option - Regular Plan	24.301
Growth Option - Regular Plan	34.593
Dividend Option - Direct Plan	27.343
Growth Option - Direct Plan	36.210
Volatility Measures*:	
Standard Deviation	17.19%
R-Squared	0.87
Beta	1.08
Sharpe Ratio#	0.28
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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+ :	
	2.09% (Regular)
	1.05% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.2988
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	7,794.54
Month end AUM (₹ In Crs)	7,918.94

% 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		5.18%	Kajaria Ceramics Limited		0.44%
Axis Bank Limited		3.34%	PNC Infratech Limited		0.31%
State Bank of India		2.73%	Brigade Enterprises Limited		0.30%
HDFC Bank Limited		1.86%	Sunteck Realty Limited		0.17%
IndusInd Bank Limited		1.76%	ITD Cementation India Limited		0.09%
The Federal Bank Limited		0.98%	Chemicals		
Karur Vysya Bank Limited		0.79%	Tata Chemicals Limited		1.30%
Indian Bank		0.72%	Aarti Industries Limited		1.11%
Vijaya Bank		0.54%	Deepak Nitrite Limited		0.58%
City Union Bank Limited		0.18%	Navin Fluorine International Limited		0.51%
Software					
Infosys Limited		4.78%	Phillips Carbon Black Limited		0.44%
Tech Mahindra Limited		1.48%	Auto		
MindTree Limited		1.17%	Mahindra & Mahindra Limited		2.15%
HCL Technologies Limited		1.06%	Hero MotoCorp Limited		1.09%
Persistent Systems Limited		0.86%	Retailing		
Finance					
Housing Development Finance Corporation Limited		3.54%	Future Retail Limited		1.95%
Bajaj Finserv Limited		1.75%	Future Lifestyle Fashions Limited		1.08%
Muthoot Finance Limited		0.96%	Auto Ancillaries		
TI Financial Holdings Limited		0.79%	MRF Limited		1.67%
IIFL Holdings Limited		0.63%	Balkrishna Industries Limited		1.17%
LIC Housing Finance Limited		0.51%	Industrial Products		
Housing & Urban Development Corporation Limited		0.09%	Graphite India Limited		2.34%
Pharmaceuticals					
Divi's Laboratories Limited		3.08%	Gas		
Sun Pharmaceutical Industries Limited		1.37%	GAIL India Limited		1.71%
Cipla Limited		1.33%	Fertilisers		
Lupin Limited		0.97%	Coromandel International Limited		1.34%
Dishman Carbogen Amcis Limited		0.37%	Zuari Agro Chemicals Limited		0.35%
Petroleum Products					
Reliance Industries Limited		5.93%	Hotels, Resorts And Other Recreational Activities		
Hindustan Petroleum Corporation Limited		0.92%	EIH Limited		1.01%
Cement					
The Ramco Cements Limited		1.57%	The Indian Hotels Company Limited		0.68%
Grasim Industries Limited		1.36%	Telecom - Equipment & Accessories		
Ambuja Cements Limited		1.20%	Sterlite Technologies Limited		1.51%
Birla Corporation Limited		0.62%	Pesticides		
Shree Cements Limited		0.58%	UPL Limited		1.40%
The India Cements Limited		0.37%	Media & Entertainment		
JK Lakshmi Cement Limited		0.31%	Sun TV Network Limited		1.15%
Construction Project					
Larsen & Toubro Limited		3.99%	Ferrous Metals		
Engineers India Limited		0.75%	Jindal Steel & Power Limited		0.84%
KEC International Limited		0.58%	Tata Steel Limited - Partly Paid Up		0.02%
Indian Hume Pipe Company Limited		0.15%	Industrial Capital Goods		
Consumer Non Durables					
ITC Limited		3.76%	Bharat Electronics Limited		0.58%
Tata Global Beverages Limited		0.85%	Apar Industries Limited		0.21%
Emami Limited		0.54%	Non - Ferrous Metals		
Construction					
Oberoi Realty Limited		1.46%	Vedanta Limited		0.74%
Sobha Limited		0.72%	Textile Products		
Prestige Estates Projects Limited		0.60%	K.P.R. Mill Limited		0.56%
KNR Constructions Limited		0.49%	Dollar Industries Limited		0.16%
Paper					
			West Coast Paper Mills Limited		0.36%
Total					
					98.89%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					^
Total					
					-
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.39%
(b) Net Receivables/(Payables)					-0.28%
Net Assets					100.00%
Total number of holdings					81
^ indicates less than 0.01%					

SIP Performance of Growth Option as on November 30, 2018

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1070000
Market value of the invested amount (₹)	113056	400088	838049	1593447	2332578
Scheme Returns (%)	-10.57	6.98	13.34	17.97	16.84
Total Value of S&P BSE 200 TRI (B*) (₹)	120270	427108	802309	1345520	1872314
S&P BSE 200 TRI Returns (B*) (%)	0.42	11.43	11.57	13.23	12.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	1839971
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	11.79

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

*B: Scheme Benchmark, AB: Additional Benchmark

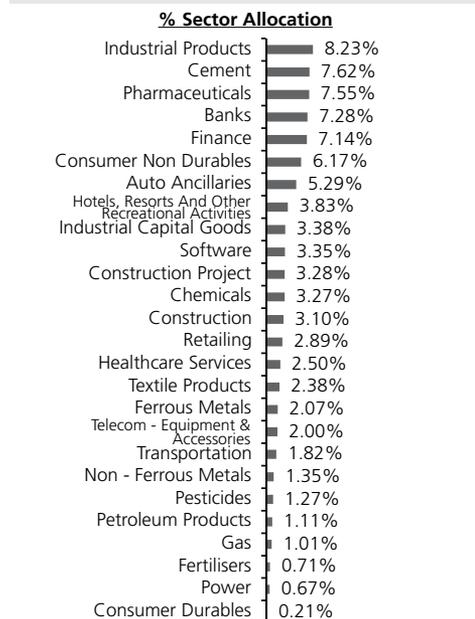
Investment objective: To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

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

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

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend Option - Regular Plan	41.810
Growth Option - Regular Plan	131.360
Dividend Option - Direct Plan	44.380
Growth Option - Direct Plan	137.820
Volatility Measures*:	
Standard Deviation	17.62%
R-Squared	0.88
Beta	0.87
Sharpe Ratio#	0.41
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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+ :	
	2.17% (Regular)
	1.02% (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 :	
	0.3296
Options	
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	Nifty Midcap 100 TRI Index
Monthly Average AUM (₹ In Crs)	3,341.49
Month end AUM (₹ In Crs)	3,437.91



Portfolio Allocation																																																																																																																																																																																						
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<table border="1"> <thead> <tr> <th>Name of Instrument</th> <th>Rating/ Industry</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>H.G Infra Engineering Limited</td> <td></td> <td>0.58%</td> </tr> <tr> <td>Indian Hume Pipe Company Limited</td> <td></td> <td>0.31%</td> </tr> <tr> <td colspan="3">Chemicals</td> </tr> <tr> <td>Aarti Industries Limited</td> <td></td> <td>1.75%</td> </tr> <tr> <td>Deepak Nitrite Limited</td> <td></td> <td>0.74%</td> </tr> <tr> <td>Vinati Organics Limited</td> <td></td> <td>0.61%</td> </tr> <tr> <td>AksharChem India Limited</td> <td></td> <td>0.17%</td> </tr> <tr> <td colspan="3">Construction</td> </tr> <tr> <td>Kajaria Ceramics Limited</td> <td></td> <td>1.74%</td> </tr> <tr> <td>Oberoi Realty Limited</td> <td></td> <td>0.59%</td> </tr> <tr> <td>Godrej Properties Limited</td> <td></td> <td>0.56%</td> </tr> <tr> <td>Poddar Housing and Development Limited</td> <td></td> <td>0.21%</td> </tr> <tr> <td colspan="3">Retailing</td> </tr> <tr> <td>Future Retail Limited</td> <td></td> <td>1.89%</td> </tr> <tr> <td>Future Lifestyle Fashions Limited</td> <td></td> <td>1.00%</td> </tr> <tr> <td colspan="3">Healthcare Services</td> </tr> <tr> <td>Apollo Hospitals Enterprise Limited</td> <td></td> <td>2.00%</td> </tr> <tr> <td>Max India Limited</td> <td></td> <td>0.50%</td> </tr> <tr> <td colspan="3">Textile Products</td> </tr> <tr> <td>Welspun India Limited</td> <td></td> <td>1.40%</td> </tr> <tr> <td>Dollar Industries Limited</td> <td></td> <td>0.54%</td> </tr> <tr> <td>K.P.R. Mill Limited</td> <td></td> <td>0.44%</td> </tr> <tr> <td colspan="3">Ferrous Metals</td> </tr> <tr> <td>Jindal Steel & Power Limited</td> <td></td> <td>1.24%</td> </tr> <tr> <td>Ratnamani Metals & Tubes Limited</td> <td></td> <td>0.83%</td> </tr> <tr> <td colspan="3">Telecom - Equipment & Accessories</td> </tr> <tr> <td>Sterlite Technologies Limited</td> <td></td> <td>2.00%</td> </tr> <tr> <td colspan="3">Transportation</td> </tr> <tr> <td>Blue Dart Express Limited</td> <td></td> <td>0.92%</td> </tr> <tr> <td>Gujarat Pipavav Port Limited</td> <td></td> <td>0.90%</td> </tr> <tr> <td colspan="3">Non - Ferrous Metals</td> </tr> <tr> <td>National Aluminium Company Limited</td> <td></td> <td>1.35%</td> </tr> <tr> <td colspan="3">Pesticides</td> </tr> <tr> <td>Bayer Cropscience Limited</td> <td></td> <td>1.27%</td> </tr> <tr> <td colspan="3">Petroleum Products</td> </tr> <tr> <td>Castrol India Limited</td> <td></td> <td>1.11%</td> </tr> <tr> <td colspan="3">Gas</td> </tr> <tr> <td>Aegis Logistics Limited</td> <td></td> <td>1.01%</td> </tr> <tr> <td colspan="3">Fertilisers</td> </tr> <tr> <td>Coromandel International Limited</td> <td></td> <td>0.63%</td> </tr> <tr> <td>Zuari Agro Chemicals Limited</td> <td></td> <td>0.08%</td> </tr> <tr> <td colspan="3">Power</td> </tr> <tr> <td>Techno Electric & Engineering Company Limited @</td> <td></td> <td>0.67%</td> </tr> <tr> <td colspan="3">Consumer Durables</td> </tr> <tr> <td>Mirza International Limited</td> <td></td> <td>0.21%</td> </tr> <tr> <td>Total</td> <td></td> <td>89.48%</td> </tr> <tr> <td colspan="3">DEBT INSTRUMENTS</td> </tr> <tr> <td colspan="3">Fixed Rates Bonds - Corporate</td> </tr> <tr> <td colspan="3">Listed / Awaiting listing on Stock Exchanges</td> </tr> <tr> <td>Blue Dart Express Limited</td> <td>ICRA AA</td> <td>^</td> </tr> <tr> <td>Total</td> <td></td> <td>-</td> </tr> <tr> <td colspan="3">OTHERS</td> </tr> <tr> <td>(a) Tri Party Repo Dealing System (TREPS)</td> <td></td> <td>11.01%</td> </tr> <tr> <td>(b) Net Receivables/(Payables)</td> <td></td> <td>-0.49%</td> </tr> <tr> <td>Net Assets</td> <td></td> <td>100.00%</td> </tr> <tr> <td>Total number of holdings</td> <td></td> <td>77</td> </tr> <tr> <td colspan="3">@ Awaiting Listing</td> </tr> <tr> <td colspan="3">All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.</td> </tr> <tr> <td colspan="3">^ indicates less than 0.01%</td> </tr> </tbody> </table>			Name of Instrument	Rating/ Industry	% to Net Assets	H.G Infra Engineering Limited		0.58%	Indian Hume Pipe Company Limited		0.31%	Chemicals			Aarti Industries Limited		1.75%	Deepak Nitrite Limited		0.74%	Vinati Organics Limited		0.61%	AksharChem India Limited		0.17%	Construction			Kajaria Ceramics Limited		1.74%	Oberoi Realty Limited		0.59%	Godrej Properties Limited		0.56%	Poddar Housing and Development Limited		0.21%	Retailing			Future Retail Limited		1.89%	Future Lifestyle Fashions Limited		1.00%	Healthcare Services			Apollo Hospitals Enterprise Limited		2.00%	Max India Limited		0.50%	Textile Products			Welspun India Limited		1.40%	Dollar Industries Limited		0.54%	K.P.R. Mill Limited		0.44%	Ferrous Metals			Jindal Steel & Power Limited		1.24%	Ratnamani Metals & Tubes Limited		0.83%	Telecom - Equipment & Accessories			Sterlite Technologies Limited		2.00%	Transportation			Blue Dart Express Limited		0.92%	Gujarat Pipavav Port Limited		0.90%	Non - Ferrous Metals			National Aluminium Company Limited		1.35%	Pesticides			Bayer Cropscience Limited		1.27%	Petroleum Products			Castrol India Limited		1.11%	Gas			Aegis Logistics Limited		1.01%	Fertilisers			Coromandel International Limited		0.63%	Zuari Agro Chemicals Limited		0.08%	Power			Techno Electric & Engineering Company Limited @		0.67%	Consumer Durables			Mirza International Limited		0.21%	Total		89.48%	DEBT INSTRUMENTS			Fixed Rates Bonds - Corporate			Listed / Awaiting listing on Stock Exchanges			Blue Dart Express Limited	ICRA AA	^	Total		-	OTHERS			(a) Tri Party Repo Dealing System (TREPS)		11.01%	(b) Net Receivables/(Payables)		-0.49%	Net Assets		100.00%	Total number of holdings		77	@ Awaiting Listing			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			^ indicates less than 0.01%		
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SIP Performance of Growth Option as on November 30, 2018						
L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1720000
Market value of the invested amount (₹)	111795	414586	885999	1721843	3307525	6615089
Scheme Returns (%)	-12.45	9.40	15.59	20.15	19.26	17.15
Total Value of Nifty Midcap 100 TRI (B*) (₹)	110549	392429	796843	1408035	2534162	5124407
Nifty Midcap 100 TRI Returns (B*) (%)	-14.29	5.69	11.30	14.50	14.31	14.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2284360	4520828
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.37	12.51

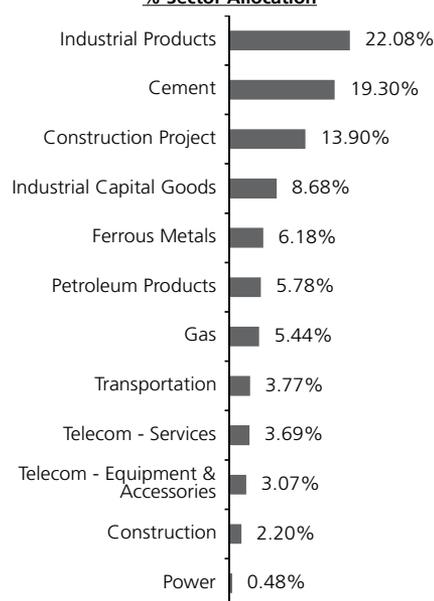
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every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

Investment objective: To generate capital appreciation by investing primarily in midcap stocks.⁵
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - Nil.
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.
 + Please refer page no 33

Fund Details

NAV of Plans/Options (as on November 30, 2018)	
Dividend Option - Regular Plan	15.850
Growth Option - Regular Plan	15.850
Dividend Option - Direct Plan	16.580
Growth Option - Direct Plan	16.580
Volatility Measures*:	
Standard Deviation	19.53%
R-Squared	0.83
Beta	0.96
Sharpe Ratio#	0.38
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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 :	0.3149
Total Expense Ratio+ :	2.20% (Regular)
	1.07% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri
Benchmark	Nifty Infrastructure TRI Index
Monthly Average AUM (₹ In Crs)	1,937.32
Month end AUM (₹ In Crs)	1,943.08

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Graphite India Limited		4.94%			
AIA Engineering Limited		3.43%			
Carborundum Universal Limited		3.21%			
Orient Refractories Limited		2.89%			
HEG Limited		2.14%			
Cummins India Limited		1.83%			
Finolex Cables Limited		1.53%			
Grindwell Norton Limited		1.27%			
Greaves Cotton Limited		0.84%			
Cement					
Grasim Industries Limited		4.59%			
The Ramco Cements Limited		4.38%			
Ambuja Cements Limited		2.75%			
Century Textiles & Industries Limited		2.31%			
ACC Limited		1.92%			
Odisha Cement Limited @		1.20%			
Birla Corporation Limited		1.11%			
The India Cements Limited		1.04%			
Construction Project					
Larsen & Toubro Limited		8.91%			
Engineers India Limited		2.60%			
Ashoka Buildcon Limited		1.17%			
H.G Infra Engineering Limited		0.92%			
Indian Hume Pipe Company Limited		0.30%			
Industrial Capital Goods					
Lakshmi Machine Works Limited		2.17%			
Bharat Electronics Limited		1.76%			
BEML Limited		1.06%			
Isgec Heavy Engineering Limited		1.03%			
Triveni Turbine Limited		0.85%			
Apar Industries Limited		0.74%			
Thermax Limited		0.72%			
Skipper Limited		0.35%			
Ferrous Metals					
Tata Steel Limited		3.72%			
Maharashtra Seamless Limited		2.46%			
Petroleum Products					
Reliance Industries Limited		5.78%			
Gas					
Petronet LNG Limited		2.04%			
GAIL India Limited		1.54%			
Mahanagar Gas Limited		1.27%			
Aegis Logistics Limited		0.59%			
Transportation					
Future Supply Chain Solutions Limited		1.89%			
Container Corporation of India Limited		1.55%			
Navkar Corporation Limited		0.33%			
Telecom - Services					
Bharti Airtel Limited		3.69%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		2.83%			
Astra Microwave Products Limited		0.24%			
Construction					
Godrej Properties Limited		0.77%			
Brigade Enterprises Limited		0.60%			
KNR Constructions Limited		0.34%			
Poddar Housing and Development Limited		0.31%			
Arihant Superstructures Limited		0.18%			
Power					
Techno Electric & Engineering Company Limited @		0.48%			
Total		94.57%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	^			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					5.39%
(b) Net Receivables/(Payables)					
					0.04%
Net Assets					
					100.00%
Total number of holdings					
					49
@ Awaited Listing					
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 November 30, 2018

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1350000
Market value of the invested amount (₹)	110140	414627	845084	1497977	2390759	2663041
Scheme Returns (%)	-14.89	9.40	13.67	16.24	13.22	11.52
Total Value of Nifty Infrastructure TRI (B*) (₹)	113512	377284	644813	986950	1389787	1517672
Nifty Infrastructure TRI Returns (B*) (%)	-9.88	3.07	2.84	4.54	2.89	2.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	804092	1322663	2286963	2685855
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.66	12.75	12.39	11.66

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

*B: Scheme Benchmark, AB: Additional Benchmark

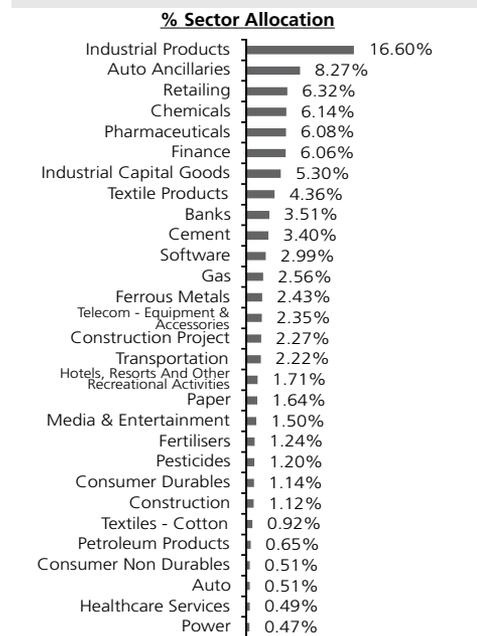
Investment objective: To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018) ₹	
Dividend Option - Regular Plan	19.019
Growth Option - Regular Plan	24.390
Dividend Option - Direct Plan	19.706
Growth Option - Direct Plan	25.233
Volatility Measures*:	
Standard Deviation	19.71%
R-Squared	0.93
Beta	0.90
Sharpe Ratio#	0.51
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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+ :	
	2.19% (Regular)
	0.88% (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 :	0.3172
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)	5,315.61
Month end AUM (₹ In Crs)	5,392.00



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Vijaya Bank		0.26%
Listed/Awaiting Listing on the Stock Exchanges			Cement		
Industrial Products			The Ramco Cements Limited		2.15%
Carborundum Universal Limited		2.11%	Prism Johnson Limited		1.07%
Grindwell Norton Limited		2.04%	Deccan Cements Limited		0.18%
Finolex Industries Limited		1.92%	Software		
HEG Limited		1.85%	Persistent Systems Limited		2.22%
AIA Engineering Limited		1.79%	Sonata Software Limited		0.77%
MM Forgings Limited		1.46%	Gas		
Orient Refractories Limited		1.35%	Mahanagar Gas Limited		1.92%
Supreme Industries Limited		1.28%	Aegis Logistics Limited		0.64%
IFGL Refractories Limited		0.88%	Ferrous Metals		
Greaves Cotton Limited		0.77%	Maharashtra Seamless Limited		1.72%
Swaraj Engines Limited		0.59%	Ratnamani Metals & Tubes Limited		0.71%
WIM Plast Limited		0.56%	Telecom - Equipment & Accessories		
Auto Ancillaries			Sterlite Technologies Limited		2.35%
Tube Investment of India Limited		2.06%	Construction Project		
Sterling Tools Limited		1.48%	Engineers India Limited		1.53%
Amara Raja Batteries Limited		1.17%	H.G Infra Engineering Limited		0.62%
TVS Srichakra Limited		1.07%	Indian Hume Pipe Company Limited		0.12%
Jamna Auto Industries Limited		1.03%	Transportation		
Varroc Engineering Limited		0.97%	Future Supply Chain Solutions Limited		1.74%
Rico Auto Industries Limited		0.49%	Navkar Corporation Limited		0.48%
Retailing			Hotels, Resorts And Other Recreational Activities		
Future Retail Limited		2.67%	Elh Limited		1.71%
Trent Limited		1.30%	Paper		
Future Lifestyle Fashions Limited		1.18%	Emami Paper Limited		0.87%
Shoppers Stop Limited		1.17%	Orient Paper & Industries Limited		0.77%
Chemicals			Media & Entertainment		
Aarti Industries Limited		1.67%	Hathway Cable & Datacom Limited		1.14%
NOCIL Limited		1.40%	Den Networks Limited		0.36%
Deepak Nitrite Limited		0.97%	Fertilisers		
Supreme Petrochem Limited		0.68%	Coromandel International Limited		1.24%
Sudarshan Chemical Industries Limited		0.58%	Pesticides		
Oriental Carbon & Chemicals Limited		0.53%	Sharda Cropchem Limited		1.20%
AksharChem India Limited		0.31%	Consumer Durables		
Pharmaceuticals			Orient Electric Limited		0.86%
IPCA Laboratories Limited		2.56%	Mirza International Limited		0.28%
Sanofi India Limited		1.96%	Construction		
Abbott India Limited		1.46%	Sobha Limited		0.70%
Suven Life Sciences Limited		0.10%	Somany Ceramics Limited		0.36%
Finance			Arihant Superstructures Limited		0.06%
Bharat Financial Inclusion Limited		1.82%	Textiles - Cotton		
CARE Ratings Limited		1.47%	RSWM Limited		0.48%
IIFL Holdings Limited		0.98%	Nitin Spinners Limited		0.44%
Central Depository Services (India) Limited		0.91%	Petroleum Products		
Rane Holdings Limited		0.88%	Savita Oil Technologies Limited		0.65%
Industrial Capital Goods			Auto		
Lakshmi Machine Works Limited		1.82%	V.S.T Tillers Tractors Limited		0.51%
Apar Industries Limited		1.13%	Consumer Non Durables		
BEML Limited		1.02%	Akzo Nobel India Limited		0.51%
Triveni Turbine Limited		1.01%	Healthcare Services		
Skipper Limited		0.32%	Max India Limited		0.49%
Textile Products			Power		
Welspun India Limited		1.95%	Techno Electric & Engineering Company Limited @		0.47%
K.P.R. Mill Limited		1.70%	Total		
Dollar Industries Limited		0.46%	93.96%		
Gokaldas Exports Limited		0.25%	OTHERS		
Banks			(a) Tri Party Repo Dealing System (TREPS)		
Indian Bank		0.86%	(b) Net Receivables/(Payables)		
DCB Bank Limited		0.82%	-0.16%		
City Union Bank Limited		0.80%	Net Assets		
Syndicate Bank		0.77%	100.00%		
			Total number of holdings		
			87		

SIP Performance of Growth Option as on November 30, 2018			
L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	550000
Market value of the invested amount (₹)	109155	428468	776385
Scheme Returns (%)	-16.34	11.65	15.09
Total Value of S&P BSE SmallCap TRI (B*) (₹)	102637	373936	640199
S&P BSE SmallCap TRI Returns (B*) (%)	-25.70	2.48	6.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	711424
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.20

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

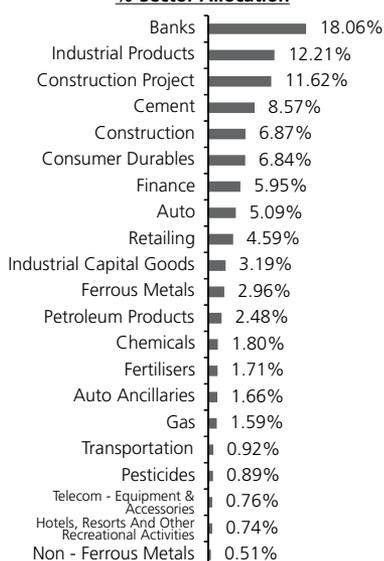
⁶ Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	
Dividend Option - Regular Plan	₹ 12.822
Growth Option - Regular Plan	₹ 14.631
Dividend Option - Direct Plan	₹ 13.224
Growth Option - Direct Plan	₹ 15.043
Volatility Measures*:	
Standard Deviation	18.57%
R-Squared	0.84
Beta	1.15
Sharpe Ratio#	0.05
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (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+ :	
	2.43% (Regular)
	1.56% (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 :	0.2586
Options	Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	789.23
Month end AUM (₹ In Crs)	793.84

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.83%			
ICICI Bank Limited		4.20%			
IndusInd Bank Limited		3.22%			
Kotak Mahindra Bank Limited		2.46%			
State Bank of India		1.62%			
Axis Bank Limited		1.35%			
Vijaya Bank		0.38%			
Industrial Products					
Finolex Cables Limited		2.70%			
Timken India Limited		1.92%			
Graphite India Limited		1.72%			
AIA Engineering Limited		1.65%			
Schaeffler India Limited		1.42%			
Bharat Forge Limited		1.26%			
Carborundum Universal Limited		0.79%			
HEG Limited		0.75%			
Construction Project					
Larsen & Toubro Limited		4.84%			
Engineers India Limited		2.44%			
Indian Hume Pipe Company Limited		2.36%			
Ashoka Buildcon Limited		1.32%			
Sadbhav Engineering Limited		0.66%			
Cement					
UltraTech Cement Limited		3.07%			
The Ramco Cements Limited		2.81%			
Shree Cements Limited		1.93%			
Birla Corporation Limited		0.76%			
Construction					
KNR Constructions Limited		2.14%			
Sobha Limited		2.04%			
Ahluwalia Contracts India Limited		1.59%			
Kajaria Ceramics Limited		1.10%			
Consumer Durables					
Titan Company Limited		2.87%			
Whirlpool of India Limited		1.16%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.10%			
Blue Star Limited		0.94%			
Amber Enterprises Limited		0.77%			
Finance					
Bajaj Finserv Limited		2.32%			
Housing Development Finance Corporation Limited		2.08%			
Cholamandalam Investment and Finance Company Limited		1.55%			
Auto					
Maruti Suzuki India Limited		3.21%			
Ashok Leyland Limited		0.88%			
Bajaj Auto Limited		0.60%			
Mahindra & Mahindra Limited		0.40%			
Retailing					
Future Retail Limited		2.63%			
Trent Limited		1.96%			
Industrial Capital Goods					
V-Guard Industries Limited		1.52%			
Bharat Electronics Limited		1.33%			
Thermax Limited		0.34%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		2.37%			
Tata Steel Limited		0.58%			
Tata Steel Limited - Partly Paid Up		0.01%			
Petroleum Products					
Reliance Industries Limited		2.48%			
Chemicals					
Deepak Nitrite Limited		1.23%			
Phillips Carbon Black Limited		0.57%			
Fertilisers					
Coromandel International Limited		1.71%			
Auto Ancillaries					
Sundram Fasteners Limited		1.23%			
MRF Limited		0.43%			
Gas					
Aegis Logistics Limited		1.59%			
Transportation					
Adani Ports and Special Economic Zone Limited		0.92%			
Pesticides					
UPL Limited		0.89%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		0.76%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		0.74%			
Non - Ferrous Metals					
Vedanta Limited		0.51%			
Total		99.01%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
					60

SIP Performance of Growth Option as on November 30, 2018

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	520000
Market value of the invested amount (₹)	108981	375396	577098
Scheme Returns (%)	-16.59	2.74	4.76
Total Value of S&P BSE 200 TRI (B*) (₹)	120270	427108	652942
S&P BSE 200 TRI Returns (B*) (%)	0.42	11.43	10.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	663770
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.26

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

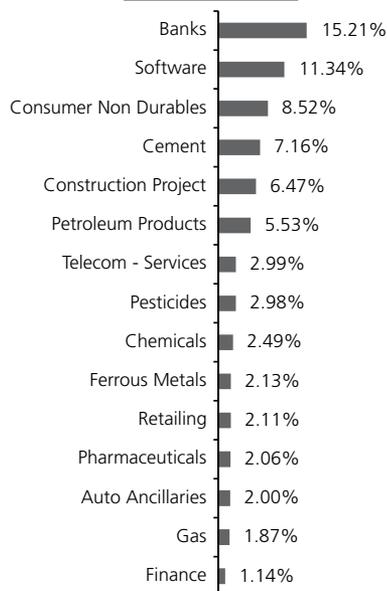
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Fund Details	
NAV of Plans/Options (as on November 30, 2018) ₹	
Dividend Option - Regular Plan	10.165
Growth Option - Regular Plan	10.165
Dividend Option - Direct Plan	10.173
Growth Option - Direct Plan	10.173
Date of Inception	
Regular Plan	November 5, 2018
Direct Plan	November 5, 2018
Total Expense Ratio+ :	
	2.60% (Regular)
	1.51% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.0702
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)	417.92
Month end AUM (₹ In Crs)	498.02

Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
HDFC Bank Limited		6.45%
ICICI Bank Limited		5.62%
State Bank of India		3.14%
Software		
Tata Consultancy Services Limited		5.27%
HCL Technologies Limited		3.08%
Tech Mahindra Limited		2.99%
Consumer Non Durables		
Colgate Palmolive (India) Limited		3.13%
Asian Paints Limited		2.70%
Hindustan Unilever Limited		2.69%
Cement		
Grasim Industries Limited		3.97%
Ambuja Cements Limited		3.19%
Construction Project		
Larsen & Toubro Limited		3.99%
Engineers India Limited		2.48%
Petroleum Products		
Reliance Industries Limited		3.60%
Hindustan Petroleum Corporation Limited		1.93%
Telecom - Services		
Bharti Airtel Limited		2.99%
Pesticides		
UPL Limited		2.98%
Chemicals		
Aarti Industries Limited		2.49%
Ferrous Metals		
Tata Steel Limited		2.13%
Retailing		
Future Retail Limited		2.11%
Pharmaceuticals		
Dr. Reddy's Laboratories Limited		2.06%
Auto Ancillaries		
Bosch Limited		2.00%
Gas		
Mahanagar Gas Limited		1.87%
Finance		
General Insurance Corporation of India		1.14%
Total		74.00%
OTHERS		
(a) Tri Party Repo Dealing System (TREPS)		23.61%
(b) Net Receivables/(Payables)		2.39%
Net Assets		100.00%
Total number of holdings		24

% Sector Allocation



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

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

Exit Load: For redemption Within 1 year from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV.

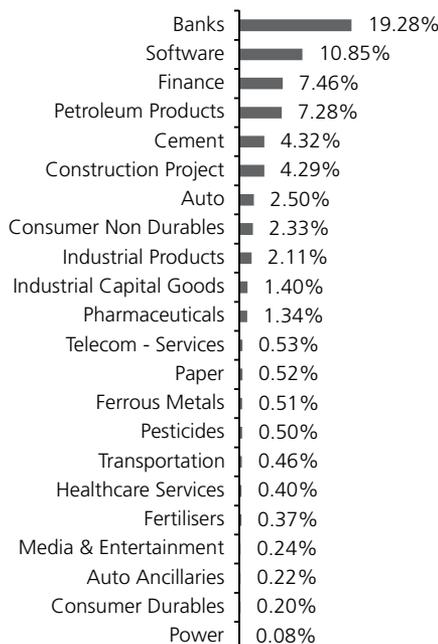
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Dividend Option - Regular Plan	17.255	
Growth Option - Regular Plan	23.478	
Dividend Option - Direct Plan	18.567	
Growth Option - Direct Plan	24.931	
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.53% (Regular)	
	1.35% (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 :	6.9220	
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application	
Additional Investment	₹1,000 per application	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)	
Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)	548.50	
Month end AUM (₹ In Crs)	551.11	

% 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				Pharmaceuticals			
Listed/Awaiting Listing on the Stock Exchanges				Telecom - Services			
Banks				Paper			
HDFC Bank Limited	4.77%	-	4.77%	Lupin Limited	0.96%	-	0.96%
State Bank of India	3.34%	-	3.34%	Glenmark Pharmaceuticals Limited	0.38%	0.38%	-
Punjab National Bank	3.84%	1.80%	2.04%	Ferrous Metals			
ICICI Bank Limited	1.04%	-	1.04%	Steel Authority of India Limited	0.51%	0.51%	-
Bank of Baroda	0.58%	-	0.58%	Pesticides			
Indian Bank	3.62%	3.62%	-	UPL Limited	0.50%	0.50%	-
Kotak Mahindra Bank Limited	1.72%	1.72%	-	Transportation			
Union Bank of India	0.22%	0.22%	-	Adani Ports and Special Economic Zone Limited	0.46%	0.46%	-
IDBI Bank Limited	0.13%	0.13%	-	Healthcare Services			
The Karnataka Bank Limited	0.02%	0.02%	-	Apollo Hospitals Enterprise Limited	0.40%	0.40%	-
Software				Fertilisers			
Tata Consultancy Services Limited	4.58%	0.46%	4.12%	Gujarat State Fertilizers & Chemicals Limited	0.37%	0.37%	-
Infosys Limited	3.26%	0.68%	2.58%	Media & Entertainment			
Mphasis Limited	1.12%	-	1.12%	TV18 Broadcast Limited	0.24%	0.24%	-
Tech Mahindra Limited	1.03%	1.03%	-	Auto Ancillaries			
HCL Technologies Limited	0.86%	0.86%	-	Balkrishna Industries Limited	0.22%	0.22%	-
Finance				Consumer Durables			
IDFC Limited	2.36%	0.72%	1.64%	Titan Company Limited	0.20%	0.20%	-
Housing Development Finance Corporation Limited	1.10%	-	1.10%	Power			
Cholamandalam Investment and Finance Company Limited	2.89%	2.89%	-	Reliance Infrastructure Limited	0.08%	0.08%	-
Capital First Limited	0.47%	0.47%	-	Total			
Reeco Home Finance Limited	0.38%	0.38%	-	67.19%	27.91%	39.28%	
Reliance Capital Limited	0.22%	0.22%	-	Name of Instrument			
Ujivan Financial Services Limited	0.04%	0.04%	-	Rating/ Industry			
Petroleum Products				% to Net Assets			
Reliance Industries Limited	7.28%	3.90%	3.38%	MONEY MARKET INSTRUMENT			
Cement				Certificate of Deposit/Commercial Paper			
Grasim Industries Limited	2.08%	0.08%	2.00%	ICICI Bank Limited	CRISIL A1+	4.33%	
ACC Limited	1.15%	-	1.15%	Axis Bank Limited	ICRA A1+	0.18%	
Century Textiles & Industries Limited	1.09%	-	1.09%	Total			
Construction Project				DEBT INSTRUMENTS			
Larsen & Toubro Limited	2.20%	-	2.20%	Fixed Rates Bonds - Corporate			
NCC Limited	0.84%	-	0.84%	Listed / Awaiting listing on Stock Exchanges			
H.G Infra Engineering Limited	1.25%	1.25%	-	Small Industries Development Bank of India	CARE AAA	4.54%	
Auto				Others			
Escorts Limited	0.84%	0.84%	-	Rural Electrification Corporation Limited	CRISIL AAA	3.58%	
Mahindra & Mahindra Limited	0.80%	0.80%	-	Power Grid Corporation of India Limited	CRISIL AAA	0.90%	
Bajaj Auto Limited	0.73%	0.73%	-	Blue Dart Express Limited	ICRA AA	^	
Tata Motors Limited	0.13%	0.13%	-	Total			
Consumer Non Durables				9.02%			
Emami Limited	1.10%	-	1.10%	OTHERS			
Asian Paints Limited	1.08%	-	1.08%	(a) Fixed Deposits			
Tata Global Beverages Limited	0.13%	0.13%	-	HDFC Bank Limited			
Godfrey Phillips India Limited	0.02%	0.02%	-	8.71%			
Industrial Products				Total			
Graphite India Limited	1.18%	-	1.18%	8.71%			
Carborundum Universal Limited	0.92%	-	0.92%	(b) Margin as Cash Margin			
Bharat Forge Limited	0.01%	0.01%	-	0.76%			
Industrial Capital Goods				(c) Tri Party Repo Dealing System (TREPS)			
CG Power and Industrial Solutions Limited	1.40%	1.40%	-	9.78%			
				(d) Net Receivables/(Payables)			
				0.03%			
				Net Assets			
				100.00%			
				Total number of holdings			
				54			

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

Total outstanding position (as at Nov, 2018) in Derivative Instruments (Gross Notional) 15,437.67 lakhs

Total percentage of existing assets hedged through futures is 27.91%

^ indicates less than 0.01%

SIP Performance of Growth Option as on November 30, 2018

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	940000
Market value of the invested amount (₹)	121672	395164	726687	1241027	1472311
Scheme Returns (%)	2.60	6.15	7.60	10.97	11.20
Total Value of Benchmark ³ (B*) (₹)	122514	413271	753758	1201070	1403321
Benchmark Returns ³ (B*) (%)	3.92	9.18	9.07	10.05	10.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	803732	1322036	1545409
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.65	12.74	12.40

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

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁶

Data as on November 30, 2018

Fund Details

NAV of Plans/Options (as on November 30, 2018)	
Dividend Option - Regular Plan	₹ 18.813
Annual Dividend - Regular Plan	12.478
Growth Option - Regular Plan	25.488
Dividend Option - Direct Plan	20.837
Annual Dividend - Direct Plan	13.031
Growth Option - Direct Plan	27.043
Volatility Measures*:	
Standard Deviation	11.15%
R-Squared	0.94
Beta	1.03
Sharpe Ratio#	0.24
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.24% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.03% (Regular)
	0.94% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	1.5201
Options	
	• Growth
	• Dividend Option (Reinvestment and Payout)
	• Annual Dividend Option (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	10,106.98
Month end AUM (₹ In Crs)	10,202.85

% Sector Allocation

Banks	16.70%
Software	8.17%
Finance	6.76%
Consumer Non Durables	5.66%
Construction Project	5.42%
Industrial Products	4.31%
Pharmaceuticals	3.74%
Auto	3.47%
Retailing	3.43%
Cement	3.33%
Petroleum Products	2.52%
Industrial Capital Goods	1.97%
Chemicals	1.75%
Ferrous Metals	1.43%
Telecom - Services	1.19%
Auto Ancillaries	1.12%
Gas	0.98%
Media & Entertainment	0.90%
Textile Products	0.73%
Power	0.26%
Pesticides	0.26%
Construction	0.24%

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		5.04%	Housing Development Finance Corporation Limited ^A	CRISIL A1+	0.10%
HDFC Bank Limited		4.34%	Axis Bank Limited	ICRA A1+	0.10%
Axis Bank Limited		2.59%	Total		1.18%
Kotak Mahindra Bank Limited		1.78%	DEBT INSTRUMENTS		
RBL Bank Limited		1.06%	Fixed Rates Bonds - Corporate		
IndusInd Bank Limited		0.99%	Listed / awaiting listing on the stock exchanges		
Indian Bank		0.90%	Reliance JIO Infocomm Limited	CRISIL AAA	2.35%
Software					
Tata Consultancy Services Limited		3.84%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.92%
Mphasis Limited		2.19%	Reliance Industries Limited	CRISIL AAA	1.91%
HCL Technologies Limited		2.14%	NTPC Limited	CRISIL AAA	0.88%
Finance					
Housing Development Finance Corporation Limited		3.86%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.84%
General Insurance Corporation of India		0.82%	Rec Limited	CRISIL AAA	0.74%
ICICI Securities Limited		0.72%	Rural Electrification Corporation Limited	CRISIL AAA	0.72%
IIFL Holdings Limited		0.70%	HDFC Bank Limited	CRISIL AA+	0.62%
ICICI Prudential Life Insurance Company Limited		0.66%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.49%
Consumer Non Durables					
ITC Limited		2.27%	Indiabulls Housing Finance Limited	CARE AAA	0.49%
Colgate Palmolive (India) Limited		1.69%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.48%
Emami Limited		1.03%	Tata Motors Limited	CARE AA+	0.48%
Hindustan Unilever Limited		0.67%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.45%
Construction Project					
Larsen & Toubro Limited		4.08%	Small Industries Development Bank of India	CARE AAA	0.25%
Engineers India Limited		0.72%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.25%
Ashtoka Buildcon Limited		0.47%	Rec Limited	CRISIL AAA	0.25%
Indian Hume Pipe Company Limited		0.15%	Power Finance Corporation Limited	CRISIL AAA	0.25%
Industrial Products					
Graphite India Limited		2.11%	NHPC Limited	CARE AAA	0.25%
Carborundum Universal Limited		0.99%	Housing and Urban Development Corporation Limited	CARE AAA	0.24%
Supreme Industries Limited		0.93%	Power Finance Corporation Limited	CRISIL AAA	0.24%
Swaraj Engines Limited		0.28%	Rural Electrification Corporation Limited	CRISIL AAA	0.24%
Pharmaceuticals					
Lupin Limited		1.14%	Bank of Baroda	CARE AA	0.20%
Sun Pharmaceutical Industries Limited		0.96%	Nuclear Power Corporation of India Limited	CRISIL AAA	0.20%
Dr. Reddy's Laboratories Limited		0.70%	Small Industries Development Bank of India	CARE AAA	0.20%
Divi's Laboratories Limited		0.48%	Power Finance Corporation Limited	CRISIL AAA	0.19%
GlaxoSmithKline Pharmaceuticals Limited		0.46%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.15%
Auto					
Mahindra & Mahindra Limited		1.43%	Rural Electrification Corporation Limited	CRISIL AAA	0.10%
Bajaj Auto Limited		1.13%	Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Hero MotoCorp Limited		0.91%	Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Retailing					
Future Retail Limited		2.46%	Power Finance Corporation Limited	CRISIL AAA	0.09%
Trent Limited		0.97%	Rural Electrification Corporation Limited	CRISIL AAA	0.05%
Cement					
The Ramco Cements Limited		1.86%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%
Century Textiles & Industries Limited		1.00%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.02%
Birla Corporation Limited		0.47%	Power Finance Corporation Limited	CRISIL AAA	0.02%
Petroleum Products					
Reliance Industries Limited		2.52%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Industrial Capital Goods					
Bharat Electronics Limited		0.66%	Blue Dart Express Limited	ICRA AA	
Lakshmi Machine Works Limited		0.62%	Total		15.87%
Isgec Heavy Engineering Limited		0.35%	Unlisted		
Apar Industries Limited		0.34%	Tata Sons Limited	CRISIL AAA	0.10%
Chemicals					
Tata Chemicals Limited		1.45%	Total		0.10%
Oriental Carbon & Chemicals Limited		0.30%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Ferrous Metals					
Tata Steel Limited		1.43%	Sundaram Finance Limited	ICRA AAA	0.28%
Telecom - Services					
Bharti Airtel Limited		1.19%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%
Auto Ancillaries					
Bosch Limited		1.12%	Total		0.42%
Gas					
GAIL India Limited		0.98%	GOVERNMENT SECURITIES		
Media & Entertainment					
Sun TV Network Limited		0.90%	Fixed Rates Bonds - Government		
Textile Products					
K.P.R. Mill Limited		0.46%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.43%
Dollar Industries Limited		0.27%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.69%
Power					
Techno Electric & Engineering Company Limited @		0.26%	06.79% GOI 15-MAY-2027	SOVEREIGN	0.60%
Pesticides					
Sharda Cropchem Limited		0.26%	08.20% GOI 15-FEB-2022	SOVEREIGN	0.50%
Construction					
Somya Ceramics Limited		0.24%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.37%
Total		74.34%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.25%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Aditya Birla Finance Limited	ICRA A1+	0.49%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.25%
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	0.49%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.24%
			07.35% GOI 22-JUN-2024	SOVEREIGN	0.15%
			07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
			07.68% GOI 15-DEC-2023	SOVEREIGN	0.05%
			Total		4.53%
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited		0.30%	(c) Tri Party Repo Dealing System (TREP5)		
Total		0.30%	(d) Net Receivables/(Payables)		
OTHERS					
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
57					

@ Awaiting Listing
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 November 30, 2018

L&T Hybrid Equity Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	940000
Market value of the invested amount (₹)	117090	397948	772846	1353328	1609928
Scheme Returns (%)	-4.47	6.62	10.07	13.39	13.41
Total Value of Benchmark ⁵ (B*) (₹)	121634	418987	781100	1278112	1496910
Benchmark Returns ⁵ (B*) (%)	2.54	10.12	10.50	11.79	11.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	124620	442310	803732	1322036	1545409
S&P BSE SENSEX TRI Returns (AB*) (%)	7.23	13.85	11.65	12.74	12.40

⁵(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
*B: Scheme Benchmark, AB: Additional Benchmark, *Formerly known as L&T India Prudence Fund

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

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on November 30, 2018) ₹	
Monthly Dividend - Regular Plan	10.118
Quarterly Dividend - Regular Plan	10.700
Growth - Regular Plan	13.329
Monthly Dividend - Direct Plan	10.368
Quarterly Dividend - Direct Plan	10.832
Growth - Direct Plan	13.694
Date of Inception	
Regular Plan	June 30, 2014
Direct Plan	June 30, 2014
Total Expense Ratio+ :	
	0.94% (Regular)
	0.39% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	16.4958
Options	
	• Growth
	• Dividend Option
	1. Monthly Dividend
	(Payout and Re-investment)
	2. Quarterly Dividend
	(Payout and Re-investment)
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities)
Benchmark	Nifty 50 Arbitrage Index
Monthly Average AUM (₹ In Crs)	900.39
Month end AUM (₹ In Crs)	906.70

% Sector Allocation

Finance	17.90%
Software	11.77%
Banks	5.96%
Consumer Non Durables	5.53%
Auto	3.80%
Pesticides	2.89%
Power	2.80%
Construction Project	2.60%
Trading	2.03%
Ferrous Metals	1.86%
Industrial Capital Goods	1.67%
Petroleum Products	1.64%
Pharmaceuticals	1.36%
Cement	1.24%
Healthcare Services	1.08%
Fertilisers	1.04%
Transportation	0.87%
Telecom - Services	0.77%
Media & Entertainment	0.59%
Gas	0.55%
Industrial Products	0.43%
Construction	0.43%
Consumer Durables	0.40%
Telecom - Equipment & Accessories	0.27%
Auto Ancillaries	0.25%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	
EQUITY & EQUITY RELATED						
Listed/Awaiting Listing on the Stock Exchanges						
Finance						
Housing Development Finance Corporation Limited	7.37%	7.37%	Suzlon Energy Limited	0.16%	0.16%	
Capital First Limited	3.05%	3.05%	Petroleum Products			
IDFC Limited	2.81%	2.81%	Reliance Industries Limited	1.61%	1.61%	
Bajaj Finance Limited	1.67%	1.67%	Mangalore Refinery and Petrochemicals Limited	0.03%	0.03%	
Reliance Capital Limited	1.02%	1.02%	Hindustan Petroleum Corporation Limited	0.00%	0.00%	
Recco Home Finance Limited	0.95%	0.95%	Pharmaceuticals			
Mahindra & Mahindra Financial Services Limited	0.38%	0.38%	Cadila Healthcare Limited	0.84%	0.84%	
IFCI Limited	0.20%	0.20%	Cipla Limited	0.22%	0.22%	
Multi Commodity Exchange of India Limited	0.14%	0.14%	Glenmark Pharmaceuticals Limited	0.22%	0.22%	
Cholamandalam Investment and Finance Company Limited	0.14%	0.14%	Biocon Limited	0.08%	0.08%	
Shriram Transport Finance Company Limited	0.11%	0.11%	Cement			
Indiabulls Housing Finance Limited	0.06%	0.06%	ACC Limited	0.53%	0.53%	
Can Fin Homes Limited	0.00%	0.00%	The Ramco Cements Limited	0.37%	0.37%	
ICICI Prudential Life Insurance Company Limited	0.00%	0.00%	Grasim Industries Limited	0.34%	0.34%	
Software						
Infosys Limited	7.87%	7.87%	Healthcare Services			
HCL Technologies Limited	1.29%	1.29%	Apollo Hospitals Enterprise Limited	1.08%	1.08%	
NIIT Technologies Limited	1.25%	1.25%	Fertilisers			
Tata Consultancy Services Limited	0.90%	0.90%	Gujarat State Fertilizers & Chemicals Limited	1.04%	1.04%	
Tech Mahindra Limited	0.39%	0.39%	Transportation			
Tata Elxsi Limited	0.05%	0.05%	InterGlobe Aviation Limited	0.47%	0.47%	
KPIT Technologies Limited	0.01%	0.01%	Adani Ports and Special Economic Zone Limited	0.40%	0.40%	
Hexaware Technologies Limited	0.01%	0.01%	Telecom - Services			
Banks						
State Bank of India	1.83%	1.83%	Vodafone Idea Limited	0.66%	0.66%	
Punjab National Bank	1.63%	1.63%	Bharti Airtel Limited	0.08%	0.08%	
Bank of Baroda	0.79%	0.79%	Tata Communications Limited	0.03%	0.03%	
Union Bank of India	0.73%	0.73%	Media & Entertainment			
The South Indian Bank Limited	0.54%	0.54%	Zee Entertainment Enterprises Limited	0.24%	0.24%	
Axis Bank Limited	0.16%	0.16%	TV18 Broadcast Limited	0.17%	0.17%	
Kotak Mahindra Bank Limited	0.10%	0.10%	Dish TV India Limited	0.14%	0.14%	
Bank of India	0.07%	0.07%	PVR Limited	0.04%	0.04%	
IDBI Bank Limited	0.04%	0.04%	Gas			
Canara Bank	0.03%	0.03%	Petronet LNG Limited	0.55%	0.55%	
The Federal Bank Limited	0.02%	0.02%	Construction			
Indian Bank	0.02%	0.02%	Kajaria Ceramics Limited	0.43%	0.43%	
Consumer Non Durables						
Asian Paints Limited	2.48%	2.48%	Industrial Products			
ITC Limited	1.63%	1.63%	Bharat Forge Limited	0.43%	0.43%	
Marico Limited	0.49%	0.49%	Consumer Durables			
Hindustan Unilever Limited	0.46%	0.46%	Titan Company Limited	0.40%	0.40%	
Godrej Consumer Products Limited	0.32%	0.32%	Telecom - Equipment & Accessories			
United Spirits Limited	0.09%	0.09%	Bharti Infratel Limited	0.27%	0.27%	
Godfrey Phillips India Limited	0.06%	0.06%	Auto Ancillaries			
Auto						
Escorts Limited	2.22%	2.22%	Balkrishna Industries Limited	0.18%	0.18%	
Mahindra & Mahindra Limited	0.72%	0.72%	Motherson Sumi Systems Limited	0.07%	0.07%	
Tata Motors Limited - DVR	0.47%	0.47%	Total	69.73%	69.73%	
Eicher Motors Limited	0.39%	0.39%	Name of Instrument			
Pesticides						
UPL Limited	2.89%	2.89%	Rating/ Industry	% to Net Assets		
Power						
Adani Power Limited	1.89%	1.89%	MONEY MARKET INSTRUMENT			
Reliance Infrastructure Limited	0.54%	0.54%	Certificate of Deposit/Commercial Paper			
CESC Limited	0.32%	0.32%	Axis Bank Limited	CRISIL A1+	2.73%	
Tata Power Company Limited	0.04%	0.04%	Small Industries			
Reliance Power Limited	0.01%	0.01%	Development Bank of India	CRISIL A1+	2.73%	
Construction Project						
NCC Limited	2.49%	2.49%	Total		5.46%	
Engineers India Limited	0.11%	0.11%	OTHERS			
Trading						
Adani Enterprises Limited	2.03%	2.03%	Deposits (placed as margins)			
Ferrous Metals						
JSW Steel Limited	0.96%	0.96%	(a) Fixed Deposits			
Tata Steel Limited	0.80%	0.80%	HDFC Bank Limited		17.93%	
Jindal Steel & Power Limited	0.06%	0.06%	Total		17.93%	
Steel Authority of India Limited	0.04%	0.04%	(b) Margin as Cash Margin			
Industrial Capital Goods						
CG Power and Industrial Solutions Limited	1.51%	1.51%	(c) Tri Party Repo Dealing System (TREPS)			
SIP Performance of Growth Option as on November 30, 2018						
L&T Arbitrage Opportunities Fund - Regular Plan				1 Year	3 Year	Since Inception
Total Amount Invested (₹)				120000	360000	540000
Market value of the invested amount (₹)				124018	395396	623672
Scheme Returns (%)				6.28	6.19	6.35
Total Value of Nifty 50 Arbitrage Index (B*) (₹)				123327	387901	610094
Nifty 50 Arbitrage Index Returns (B*) (%)				5.19	4.91	5.37
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)				124533	396950	629230
CRISIL 1 Year T-Bill Index Returns (AB*) (%)				7.09	6.46	6.75

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

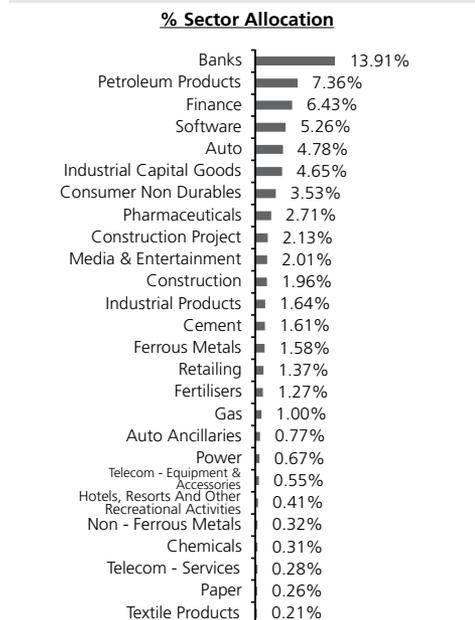
Investment objective: To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.

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 November 30, 2018)	₹
Monthly Dividend - Regular Plan	11.584
Quarterly Dividend - Regular Plan	11.620
Growth Plan - Regular Plan	17.203
Monthly Dividend - Direct Plan	12.127
Quarterly Dividend - Direct Plan	12.382
Growth Plan - Direct Plan	17.976
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.59% (Regular)
	0.61% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	6.8499
Options	
	<ul style="list-style-type: none"> • Growth • Dividend: <ol style="list-style-type: none"> 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)	216.52
Month end AUM (₹ In Crs)	216.43



Portfolio 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				Cement			
Listed/Awaiting Listing on the Stock Exchanges				Shree Cements Limited 0.69% - 0.69%			
Banks				Ambuja Cements Limited 0.47% - 0.47%			
Punjab National Bank	1.98%	-	1.98%	The Ramco Cements Limited 0.45% - 0.45%			
Axis Bank Limited	2.30%	0.80%	1.50%	Ferrous Metals			
ICICI Bank Limited	1.15%	-	1.15%	Tata Steel Limited 0.96% 0.21% 0.75%			
HDFC Bank Limited	0.93%	-	0.93%	Steel Authority of India Limited 0.19% - 0.19%			
State Bank of India	0.91%	-	0.91%	Jindal Steel & Power Limited 0.43% 0.43% -			
IndusInd Bank Limited	0.36%	-	0.36%	Retailing			
The Federal Bank Limited	0.21%	-	0.21%	Future Retail Limited 0.81% - 0.81%			
IDBI Bank Limited	5.56%	5.56%	-	Future Lifestyle Fashions Limited 0.56% - 0.56%			
Bank of Baroda	0.30%	0.30%	-	Fertilisers			
Kotak Mahindra Bank Limited	0.21%	0.21%	-	Gujarat State Fertilizers & Chemicals Limited 0.23% - 0.23%			
Petroleum Products				Coromandel International Limited 1.04% 1.04% -			
Reliance Industries Limited	6.75%	4.67%	2.08%	Gas			
Hindustan Petroleum Corporation Limited	0.61%	-	0.61%	GAIL India Limited 1.00% - 1.00%			
Finance				Auto Ancillaries			
TI Financial Holdings Limited	0.53%	-	0.53%	MRF Limited 0.47% - 0.47%			
Bajaj Finance Limited	0.48%	-	0.48%	Amara Raja Batteries Limited 0.30% - 0.30%			
Cholamandalam Investment and Finance Company Limited	0.34%	-	0.34%	Power			
Can Fin Homes Limited	0.29%	-	0.29%	Tata Power Company Limited 0.44% 0.44% -			
Multi Commodity Exchange of India Limited	0.29%	-	0.29%	Reliance Power Limited 0.23% 0.23% -			
Housing Development Finance Corporation Limited	1.75%	1.47%	0.28%	Telecom - Equipment & Accessories			
Bajaj Finserv Limited	1.31%	1.31%	-	Sterlite Technologies Limited 0.43% - 0.43%			
LIC Housing Finance Limited	0.95%	0.95%	-	Bharti Infratel Limited 0.12% - 0.12%			
Capital First Limited	0.29%	0.29%	-	Hotels, Resorts And Other Recreational Activities			
IDFC Limited	0.20%	0.20%	-	Taj GVK Hotels & Resorts Limited 0.41% - 0.41%			
Software				Non - Ferrous Metals			
Infosys Limited	1.77%	-	1.77%	Vedanta Limited 0.32% - 0.32%			
Tata Consultancy Services Limited	1.56%	0.57%	0.99%	Chemicals			
Tech Mahindra Limited	0.80%	-	0.80%	Navin Fluorine International Limited 0.31% - 0.31%			
HCL Technologies Limited	0.57%	-	0.57%	Telecom - Services			
Persistent Systems Limited	0.31%	-	0.31%	Bharti Airtel Limited 0.26% - 0.26%			
MindTree Limited	0.25%	-	0.25%	Vodafone Idea Limited 0.02% 0.02% -			
Auto				Paper			
Mahindra & Mahindra Limited	0.96%	-	0.96%	Tamil Nadu Newsprint & Papers Limited 0.26% - 0.26%			
Maruti Suzuki India Limited	0.55%	-	0.55%	Textile Products			
Escorts Limited	0.25%	-	0.25%	K.P.R. Mill Limited 0.11% - 0.11%			
Hero MotoCorp Limited	1.97%	1.97%	-	Dollar Industries Limited 0.07% - 0.07%			
Bajaj Auto Limited	0.57%	0.57%	-	Raymond Limited 0.03% 0.03% -			
V.S.T Tillers Tractors Limited	0.48%	0.48%	-	Total 66.97% 27.83% 39.14%			
Industrial Capital Goods				Name of Instrument			
CG Power and Industrial Solutions Limited	0.19%	-	0.19%	Rating/ Industry			
Suzlon Energy Limited	0.10%	-	0.10%	% to Net Assets			
Bharat Electronics Limited	4.02%	4.02%	-	PREFERENCE SHARES			
BEML Limited	0.34%	0.34%	-	Listed / Awaiting listing on Stock Exchanges			
Consumer Non Durables				Media & Entertainment			
LTC Limited	1.20%	-	1.20%	Zee Entertainment Enterprises Limited 0.01%			
Asian Paints Limited	0.53%	-	0.53%	Total 0.01%			
Nestle India Limited	0.45%	-	0.45%	BONDS & NCDs			
Tata Global Beverages Limited	0.44%	-	0.44%	Listed / Awaiting listing on Stock Exchanges			
United Spirits Limited	0.27%	-	0.27%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee) ICRA AA-(SO) 2.30%			
Ernam Limited	0.18%	-	0.18%	Dewan Housing Finance Corporation Limited CARE AAA 2.28%			
Avanti Feeds Limited	0.15%	-	0.15%	Shriram Transport Finance Company Limited CRISIL AA+ 2.26%			
Hindustan Unilever Limited	0.31%	0.31%	-	Muthoot Finance Limited CRISIL AA 2.26%			
Pharmaceuticals				Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd) CRISIL AA(SO) 2.26%			
Divi's Laboratories Limited	1.09%	-	1.09%	Indiabulls Housing Finance Limited CARE AAA 2.25%			
Cipla Limited	0.54%	-	0.54%	Total 13.61%			
Lupin Limited	0.52%	-	0.52%	Unlisted			
Sun Pharmaceutical Industries Limited	0.46%	-	0.46%	Tata Housing Development Company Limited ICRA AA 0.91%			
Natco Pharma Limited	0.10%	-	0.10%	Total 0.91%			
Construction Project				Zero Coupon Bonds - Corporate			
Larsen & Toubro Limited	1.17%	-	1.17%	Privately placed / Unlisted			
Engineers India Limited	0.42%	-	0.42%	TMF Holdings Limited CRISIL AA 0.54%			
Indian Hume Pipe Company Limited	0.22%	-	0.22%	Total 0.54%			
Sadbhav Engineering Limited	0.18%	-	0.18%	OTHERS			
H.G Infra Engineering Limited	0.14%	-	0.14%	Deposits (placed as margins)			
Media & Entertainment				(a) Fixed Deposits			
TV18 Broadcast Limited	0.59%	-	0.59%	HDFC Bank Limited 9.68%			
Zee Entertainment Enterprises Limited	1.41%	1.41%	-	Total 9.68%			
Construction				(b) Margin as Cash Margin 0.79%			
Oberoi Realty Limited	0.44%	-	0.44%	(c) Tri Party Repo Dealing System (TREPS) 5.63%			
Sobha Limited	0.41%	-	0.41%	(d) Net Receivables/(Payables) 1.86%			
KNR Constructions Limited	0.26%	-	0.26%	Net Assets 100.00%			
Prestige Estates Projects Limited	0.25%	-	0.25%	Total number of holdings 96			
ITD Cementation India Limited	0.23%	-	0.23%	Total outstanding position (as at Nov, 2018) in Derivative Instruments (Gross Notional) 6,040.80 lakhs			
Ahluwalia Contracts India Limited	0.21%	-	0.21%	Total percentage of existing assets hedged through futures is 27.83%			
NBCC (India) Limited	0.16%	-	0.16%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Industrial Products				^ indicates less than 0.01%			
Graphite India Limited	0.60%	-	0.60%				
HEG Limited	0.58%	-	0.58%				
Finolex Cables Limited	0.23%	-	0.23%				
Bharat Forge Limited	0.23%	-	0.23%				

SIP Performance of Growth Option as on November 30, 2018					
L&T Equity Savings Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	870000
Market value of the invested amount (₹)	119491	387510	702188	1088005	1139561
Scheme Returns (%)	-0.79	4.85	6.23	7.28	7.32
Total Value of Benchmark ⁵ (B^A) (₹)	122630	397679	718904	1119141	1155527
Benchmark ⁵ Returns (B^A) (%)	4.10	6.58	7.17	8.07	8.11
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	125273	384839	703300	1059053	1107680
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	8.26	4.39	6.29	6.52	6.56

There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ⁵(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
 Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
⁶A: 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		
25-Mar-2013	20.342	1.0000
29-Dec-2014	31.568	2.0000
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
Direct Plan Dividend		
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Sep-2018	28.852	0.2400
23-Oct-2018	26.207	0.2400
26-Nov-2018	26.163	0.2400
Direct Plan Dividend		
24-Sep-2018	31.350	0.2000
23-Oct-2018	28.551	0.2000
26-Nov-2018	28.588	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		
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
Direct Plan Dividend		
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000

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		
24-Sep-2018	17.775	0.1300
23-Oct-2018	17.339	0.1300
26-Nov-2018	17.285	0.1300
Direct Plan Dividend		
24-Sep-2018	19.054	0.1300
23-Oct-2018	18.612	0.1300
26-Nov-2018	18.582	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-May-2018	20.198	0.1200
22-Jun-2018	19.858	0.1200
23-Jul-2018	19.498	0.1200
23-Aug-2018	19.847	0.1200
24-Sep-2018	19.675	0.1200
Direct Plan Dividend		
23-May-2018	22.185	0.1200
22-Jun-2018	21.843	0.1200
23-Jul-2018	21.477	0.1200
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Apr-2018	10.085	0.0443*
01-Jun-2018	10.103	0.0443*
29-Jun-2018	10.099	0.0443*
27-Jul-2018	10.087	0.0443*
31-Aug-2018	10.074	0.0354*
28-Sep-2018	10.112	0.0443*
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
Direct Plan - Monthly Dividend		
27-Apr-2018	10.298	0.0443*
01-Jun-2018	10.324	0.0443*
29-Jun-2018	10.326	0.0443*
27-Jul-2018	10.320	0.0443*
31-Aug-2018	10.314	0.0443*
28-Sep-2018	10.349	0.0443*
26-Oct-2018	10.362	0.0443*
30-Nov-2018	10.368	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
23-Mar-2018	10.682	0.1500
22-Jun-2018	10.696	0.1500
27-Sep-2018	10.698	0.1500*
Direct Plan - Quarterly Dividend		
23-Mar-2018	10.762	0.1500
22-Jun-2018	10.794	0.1500
27-Sep-2018	10.816	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-Sep-2018	11.760	0.0708*
25-Oct-2018	11.355	0.0354*
26-Nov-2018	11.560	0.0443*
Direct Plan - Monthly Dividend		
27-Aug-2018	12.572	0.0531*
25-Sep-2018	12.216	0.0531*
26-Nov-2018	12.089	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			
23-Mar-2018	12.156	0.1500	0.1500
22-Jun-2018	12.111	0.2000	0.2000
27-Sep-2018	11.925	0.2000*	0.2000*
Direct Plan - Quarterly Dividend			
23-Mar-2018	12.858	0.1500	0.1500
22-Jun-2018	12.839	0.2000	0.2000
27-Sep-2018	12.675	0.2000*	0.2000*

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

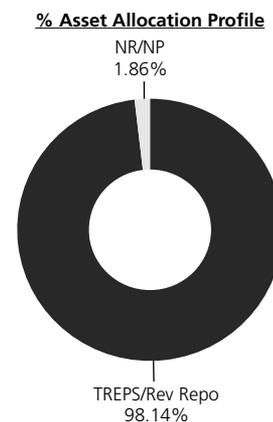
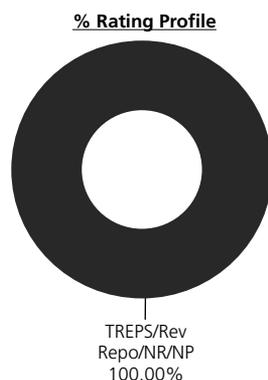
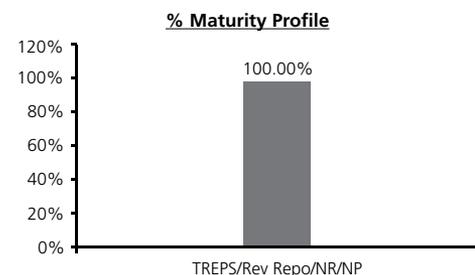
Past performance of the aforesaid schemes may or may not be sustained in future.

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

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

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6254
Monthly Dividend Option - Regular Plan	1020.0086
Growth Option - Regular Plan	1395.8890
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.0958
Monthly Dividend Option - Direct Plan	1059.9748
Growth Option - Direct Plan	1450.0457
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	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout)
Minimum Application size (Initial)	Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.
Additional Investment	₹1,000 per application and thereafter in multiples of ₹1
Minimum Redemption Size	₹1000 or 1 unit
Fund Manager	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	689.06
Month end AUM (₹ In Crs)	597.79

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Others			Modified Duration 0.01 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		98.14%	YTM 6.30%		
Net Receivable/Payable		1.86%			
Net Assets		100.00%			



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	1,024.40	3.3351	3.6016
25-Oct-18	1,024.45	3.3351	3.6016
25-Sep-18	1,025.01	3.3351	3.6016
Direct Plan - Monthly Dividend			
26-Nov-18	1,064.26	3.3351	3.6016
25-Oct-18	1,063.46	3.3351	3.6016
25-Sep-18	1,063.14	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.

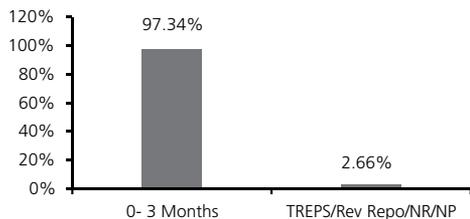
+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.4707
Growth	2492.8919
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1001.2904
Growth - Direct Plan	2501.2588
Face Value	₹1000
Date of Inception	
Regular Plan	October 03, 2006
Direct Plan	December 31, 2012
Total Expense Ratio+ :	
	0.15% (Regular)
	0.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter	
and in multiples of ₹1 thereafter	
Hero Fincorp Limited	
	₹1,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	Regular Plan : ₹1000/- per application or 1 unit
Weekly Dividend/ Growth/ DDRIP:	
	₹1000 per application or 1 unit
Fund Manager	
	Mr Shriram Ramanathan and Mr. Jalpan Shah
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	14,699.04
Month end AUM (₹ In Crs)	15,862.00

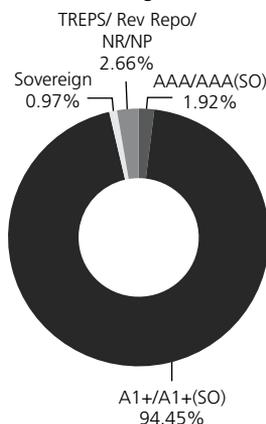
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	1.10%	Tata Capital Financial Services Limited	ICRA A1+	1.25%
Kotak Mahindra Prime Limited	CRISIL AAA	0.35%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.25%
Housing Development Finance Corporation Limited	CRISIL AAA	0.32%	Tata Motors Finance Limited	ICRA A1+	1.22%
HDB Financial Services Limited	CARE AAA	0.16%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	1.07%
Total		1.93%	HT Media Limited	CRISIL A1+	0.94%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	6.21%	TMF Holdings Limited	CARE A1+	0.93%
Reliance Retail Limited	CRISIL A1+	4.66%	IIFL Home Finance Limited	CRISIL A1+	0.93%
National Bank for Agriculture & Rural Development	ICRA A1+	4.54%	India Infoline Finance Limited	CRISIL A1+	0.93%
Axis Bank Limited	CRISIL A1+	3.96%	Bharat Aluminium Company Limited	CRISIL A1+	0.91%
Reliance Jio Infocomm Limited	CRISIL A1+	3.92%	Housing Development Finance Corporation Limited	ICRA A1+	0.81%
Housing Development Finance Corporation Limited	CRISIL A1+	3.72%	Tata Motors Limited	ICRA A1+	0.72%
Power Finance Corporation Limited	CRISIL A1+	3.44%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.62%
Hindustan Zinc Limited	CRISIL A1+	3.39%	NTPC Limited	CRISIL A1+	0.62%
Vedanta Limited	CRISIL A1+	3.39%	Axis Bank Limited	ICRA A1+	0.60%
Tata Power Company Limited	CRISIL A1+	3.11%	Small Industries Development Bank of India	CRISIL A1+	0.47%
ICICI Bank Limited	ICRA A1+	3.09%	Small Industries Development Bank of India	CARE A1+	0.47%
Vijaya Bank	CARE A1+	2.91%	Kotak Mahindra Investment Limited	CRISIL A1+	0.38%
JSW Steel Limited	ICRA A1+	2.80%	Rural Electrification Corporation Ltd	CRISIL A1+	0.35%
IDFC Bank Limited	ICRA A1+	2.54%	Tata Power Solar Systems Limited	CRISIL A1+(SO)	0.31%
Hero Fincorp Limited	CRISIL A1+	2.50%	HDFC Bank Limited	IND A1+	0.16%
Chennai Petroleum Corporation Limited	ICRA A1+	2.49%	Reliance Jio Infocomm Limited	CARE A1+	0.09%
Power Grid Corporation of India Limited	CRISIL A1+	2.03%	Grasim Industries Limited	CRISIL A1+	0.06%
Adani Ports and Special Economic Zone Limited	ICRA A1+	1.88%	JSW Steel Limited	CARE A1+	0.03%
Manappuram Finance Limited	CRISIL A1+	1.86%	Sun Pharma Laboratories Limited	CRISIL A1+	0.03%
LIC Housing Finance Limited	CRISIL A1+	1.84%	Sun Pharmaceutical Industries Limited	CRISIL A1+	0.03%
Ultratech Cement Limited	CRISIL A1+	1.79%	Total		94.44%
IndusInd Bank Limited	CRISIL A1+	3.22%	Treasury Bill		
Aditya Birla Finance Limited	ICRA A1+	1.56%	91 DAY T-BILL 21-DEC-2018	SOVEREIGN	0.94%
SBI Cards & Payment Services Private Limited	CRISIL A1+	1.56%	91 DAY T-BILL 14-DEC-2018	SOVEREIGN	0.03%
Aditya Birla Capital Limited	CRISIL A1+	1.56%	Total		0.97%
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	1.50%	Others		
Axis Finance Limited	CRISIL A1+	1.27%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.02%
Indiabulls Housing Finance Limited	CRISIL A1+	1.26%	Net Receivable/Payable		-3.36%
Tata Capital Financial Services Limited	CRISIL A1+	1.26%	Net Assets		100.00%
			Average Maturity		0.12 years
			Modified Duration		0.11 years
			YTM		7.32%

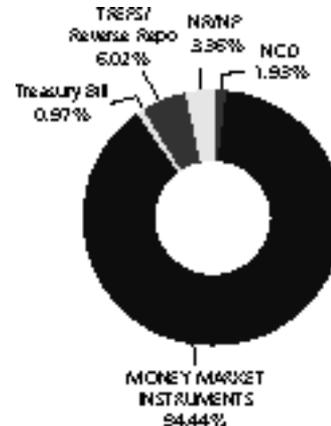
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

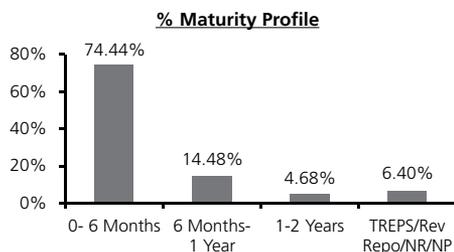
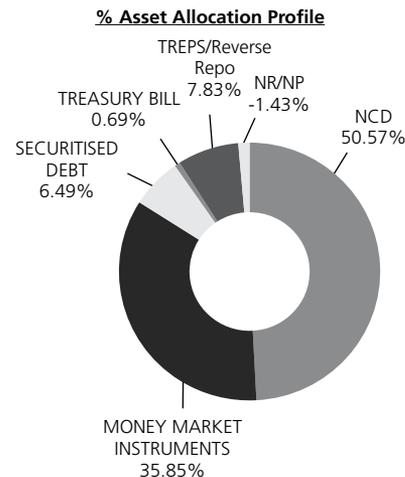
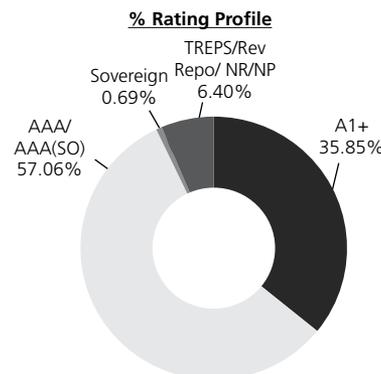
⁶ Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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 November 30, 2018)	
Daily Dividend	10.2568
Weekly Dividend	10.9998
Monthly Dividend	12.7687
Semi Annual Dividend	22.4356
Growth	29.6728
Bonus	16.1851
Regular Growth	28.5539
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1661
Monthly Dividend - Direct Plan	12.9506
Growth - Direct Plan	30.2302
Bonus - Direct Plan	16.4983
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	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily
Dividend Reinvestment Plan:	
	₹1,00,000 per application and in multiples of ₹1 thereafter.
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	Regular Plan: ₹500/- per application or 50 units
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/Bonus
	DDRIP: ₹500 per application or 50 Units
Fund Manager	
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	1,054.10
Month end AUM (₹ In Crs)	
	986.13

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Tata Capital Financial Services Limited		
Listed/Awaiting Listing on the Exchange			CRISIL A1+ 4.87%		
Non Convertible Debentures			ICICI Bank Limited		
Housing Development Finance Corporation Limited	CRISIL AAA	8.07%	CRISIL A1+ 4.84%		
National Bank for Agriculture & Rural Development	CRISIL AAA	7.58%	Axis Bank Limited		
Rural Electrification Corporation Limited	CRISIL AAA	7.58%	CRISIL A1+ 4.68%		
Indiabulls Housing Finance Limited	CARE AAA	7.07%	Axis Bank Limited		
Bajaj Finance Limited	IND AAA	5.07%	ICRA A1+ 1.60%		
Powerlinks Transmission Limited	CRISIL AAA	5.07%	ICICI Bank Limited		
Mahindra & Mahindra Financial Services Limited	IND AAA	2.53%	IndusInd Bank Limited		
Gruh Finance Limited	CRISIL AAA	2.52%	Total		
Small Industries Development Bank of India	CARE AAA	2.24%	35.85%		
Tata Capital Financial Services Limited	ICRA AAA	1.01%	Treasury Bill		
Indian Railway Finance Corporation Limited	CRISIL AAA	0.81%	182 DAY T-BILL 07-FEB-2019		
National Housing Bank	CRISIL AAA	0.71%	SOVEREIGN 0.50%		
Tata Sons Limited	CRISIL AAA	0.31%	91 DAY T-BILL 07-DEC-2018		
			SOVEREIGN 0.19%		
Total		50.57%	Total		
			0.69%		
MONEY MARKET INSTRUMENTS			SECURITISED DEBT		
Commercial Paper/Certificate of Deposit			Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)		
Reliance Industries Limited	CRISIL A1+	7.46%	ICRA AAA(SO) 6.49%		
HDB Financial Services Limited	CRISIL A1+	5.84%	Total		
Small Industries Development Bank of India	CARE A1+	4.97%	6.49%		
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		
			7.83%		
			Net Receivable/Payable		
			-1.43%		
			Net Assets		
			100.00%		
			Average Maturity		
			0.35 years		
			Modified Duration		
			0.33 years		
			YTM		
			8.10%		



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
26-Nov-18	12.8247	0.0467	0.0504
25-Oct-18	12.8044	0.0467	0.0504
25-Sep-18	12.7743	0.0467	0.0504
Direct Plan - Monthly Dividend			
26-Nov-18	13.0059	0.0467	0.0504
25-Oct-18	12.9810	0.0467	0.0504
25-Sep-18	12.9457	0.0467	0.0504
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com

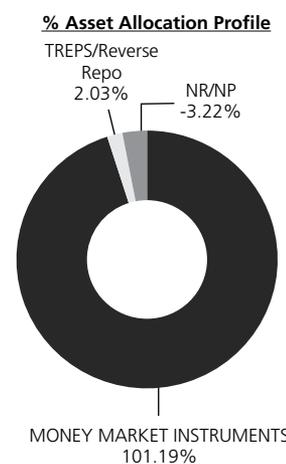
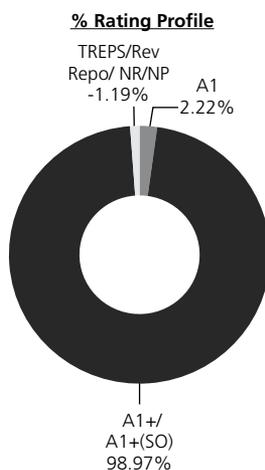
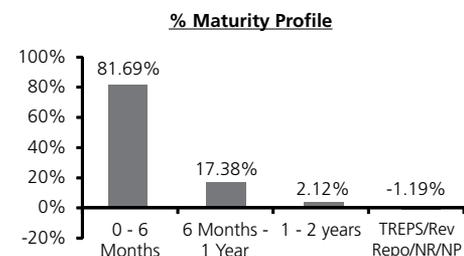
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Data as on November 30, 2018

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1652
Monthly Dividend - Regular Plan	11.4409
Growth Plan - Regular Plan	17.9613
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.2101
Monthly Dividend - Direct Plan	11.7704
Growth Plan - Direct Plan	18.3524
Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	0.74% (Regular)
	0.29% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend
	1. Daily Dividend (Payout)
	2. Weekly Dividend (Payout)
	3. Monthly Dividend (Re-investment and Payout)
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	1,122.07
Month end AUM (₹ In Crs)	1,087.76

Portfolio Allocation					
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Indiabulls Housing Finance Limited	CRISIL A1+	6.70%	Vedanta Limited	CRISIL A1+	2.26%
JM Financial Products Limited	CARE A1+	6.42%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+	2.26%
Axis Bank Limited	CRISIL A1+	6.19%	HDFC Bank Limited	IND A1+	2.25%
Green Infra Wind Energy Limited (Subsidiary of Sembcorp Energy India Ltd)	ICRA A1+	4.96%	Reliance Industries Limited	CRISIL A1+	2.25%
AU Small Finance Bank Limited	IND A1+	4.58%	Aadhar Housing Finance Limited	CRISIL A1+	2.24%
Renew Solar Power Private Limited (corporate guarantee of Renew Power Ltd)	CARE A1+(SO)	4.57%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	2.22%
Indian Railway Finance Corporation Limited	CRISIL A1+	4.55%	Gruh Finance Limited	CRISIL A1+	2.20%
Reliance Retail Limited	CRISIL A1+	4.51%	HDB Financial Services Limited	CRISIL A1+	2.20%
ICICI Bank Limited	ICRA A1+	4.50%	Hero Fincorp Limited	CRISIL A1+	2.20%
Indostar Capital Finance Limited	CARE A1+	4.47%	ICICI Bank Limited	CRISIL A1+	2.20%
IndusInd Bank Limited	CRISIL A1+	4.45%	Housing Development Finance Corporation Limited	ICRA A1+	2.20%
Adani Ports and Special Economic Zone Limited	ICRA A1+	2.74%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.17%
Yes Bank Limited	ICRA A1+	2.69%	Kotak Commodity Services Limited	ICRA A1+	1.83%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	2.29%	Total		101.19%
Northern Arc Capital Limited	ICRA A1+	2.29%	Others		
Reliance Jio Infocomm Limited	CARE A1+	2.28%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.03%
JSW Steel Limited	ICRA A1+	2.26%	Net Receivable/Payable		-3.22%
LIC Housing Finance Limited	CRISIL A1+	2.26%	Grand Total		100.00%
			Average Maturity		0.30 years
			Modified Duration		0.28 years
			YTM		8.31%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Nov-18	11.4906	0.0400	0.0432
25-Oct-18	11.4755	0.0400	0.0432
25-Sep-18	11.4596	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Nov-18	11.8192	0.0400	0.0432
25-Oct-18	11.7973	0.0400	0.0432
25-Sep-18	11.7742	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

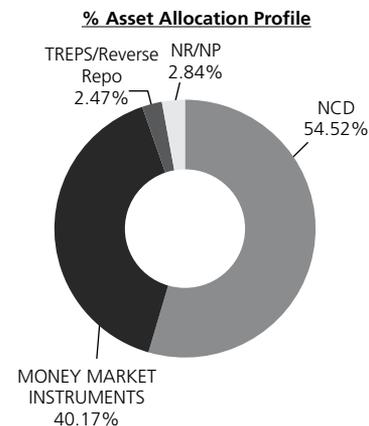
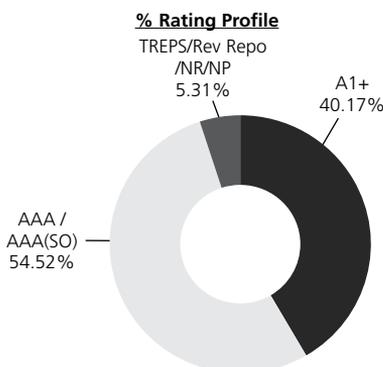
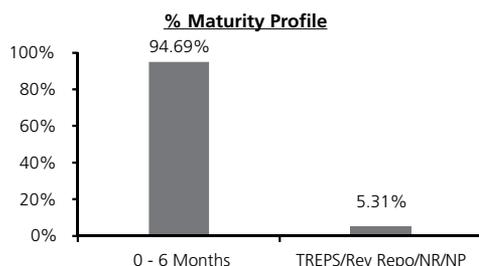
Exit Load: Nil

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 November 30, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4644
Monthly Dividend Option - Regular Plan	10.5318
Growth Option - Regular Plan	15.9439
Weekly Dividend Option - Direct Plan	10.4984
Monthly Dividend Option - Direct Plan	10.7754
Growth Option - Direct Plan	16.3727
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	<ul style="list-style-type: none"> • 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)	155.79
Month end AUM (₹ In Crs)	156.11

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			Axis Bank Limited ICRA A1+ 11.93%		
Small Industries Development Bank of India	CARE AAA	11.54%	HDFC Bank Limited	IND A1+	9.43%
National Housing Bank	CRISIL AAA	11.52%	ICICI Bank Limited	ICRA A1+	9.41%
Tata Sons Limited	CRISIL AAA	10.95%	IndusInd Bank Limited	CRISIL A1+	9.40%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.92%	Total		40.17%
Tata Capital Financial Services Limited	ICRA AAA	6.39%	Others		
Housing Development Finance Corporation Limited	CRISIL AAA	3.20%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.47%
Total		54.52%	Net Receivable/Payable		2.84%
			Grand Total		100.00%
			Average Maturity		0.28 years
			Modified Duration		0.26 years
			YTM		7.55%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.5620	0.0267	0.0288
25-Oct-18	10.5274	0.0267	0.0288
25-Sep-18	10.4774	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Nov-18	10.8155	0.0334	0.0360
25-Oct-18	10.7841	0.0334	0.0360
25-Sep-18	10.7370	0.0334	0.0360

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

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

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

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

Exit Load: Nil

⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds on our website www.ltf.com

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

+ Please refer page no 33

L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁶

Data as on November 30, 2018

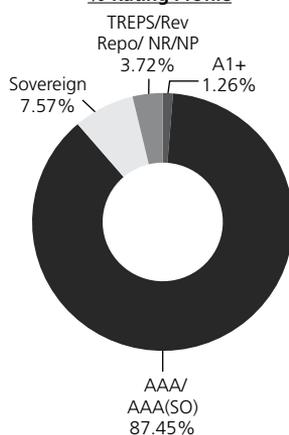
Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Monthly Dividend - Regular Plan	10.7281	
Quarterly Dividend - Regular Plan	10.7349	
Annual Dividend - Regular Plan	12.3921	
Growth - Regular Plan	17.2356	
Bonus - Regular Plan	17.2356	
Monthly Dividend - Direct Plan	11.0591	
Quarterly Dividend - Direct Plan	11.1961	
Annual Dividend - Direct Plan	12.7102	
Growth - Direct Plan	17.7014	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio⁺	0.73% (Regular)	
	0.27% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)	2,599.53	
Month end AUM (₹ In Crs)	2,615.48	

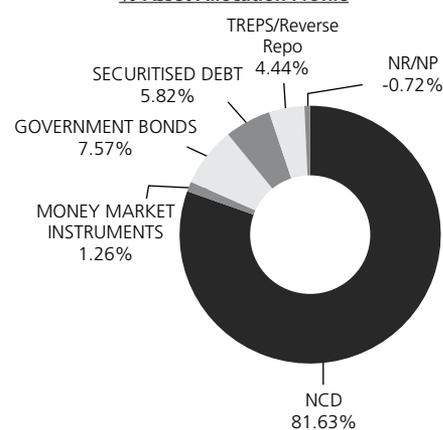
Portfolio Allocation

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	6.71%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.96%
Power Finance Corporation Limited	CRISIL AAA	6.69%	Export-Import Bank of India	CRISIL AAA	0.77%
Mahindra & Mahindra Financial Services Limited	IND AAA	6.63%	NHPC Limited	IND AAA	0.38%
Reliance Industries Limited	CRISIL AAA	6.51%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.38%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.41%	Tata Capital Financial Services Limited	ICRA AAA	0.19%
Power Grid Corporation of India Limited	CRISIL AAA	6.11%	Total		81.63%
Housing Development Finance Corporation Limited	CRISIL AAA	5.83%	MONEY MARKET INSTRUMENTS		
Rec Limited	CRISIL AAA	4.81%	Commercial Paper/Certificate of Deposit		
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.33%	HDB Financial Services Limited	CRISIL A1+	0.55%
Reliance Jio Infocomm Limited	CRISIL AAA	3.22%	Yes Bank Limited	ICRA A1+	0.37%
Small Industries Development Bank of India	CARE AAA	3.09%	HDFC Bank Limited	IND A1+	0.19%
Sundaram Finance Limited	ICRA AAA	2.85%	Axis Bank Limited	ICRA A1+	0.15%
Indian Railway Finance Corporation Limited	CARE AAA	2.83%	Total		1.26%
Rural Electrification Corporation Limited	CRISIL AAA	2.75%	GOVERNMENT BONDS		
Gruh Finance Limited	CRISIL AAA	2.48%	07.37% GOI 16-APR-2023	SOVEREIGN	5.71%
Bajaj Finance Limited	IND AAA	2.26%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.86%
State Bank Of India	CRISIL AAA	1.94%	Total		7.57%
Kotak Mahindra Prime Limited	CRISIL AAA	1.87%	SECURITISED DEBT		
Bharat Petroleum Corporation Limited	CRISIL AAA	1.53%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.82%
NTPC Limited	CRISIL AAA	1.10%	Total		5.82%
			Others		
			Tri Party Repo Dealing System (TREPS) /Reverse Repo		4.44%
			Net Receivable/Payable		-0.72%
			Grand Total		100.00%
			Average Maturity		2.11 years
			Modified Duration		1.70 years
			YTM		8.62%

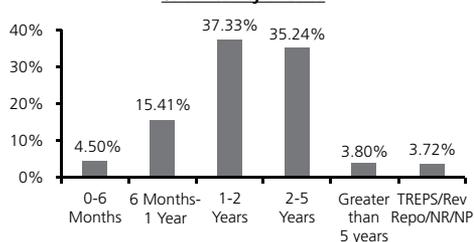
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.7487	0.0334	0.0360
25-Oct-18	10.7084	0.0334	0.0360
25-Sep-18	10.6608	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Nov-18	11.0783	0.0334	0.0360
25-Oct-18	11.0308	0.0334	0.0360
25-Sep-18	10.9755	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	10.6937	0.1001	0.1080
22-Jun-18	10.6757	0.1001	0.1080
23-Mar-18	10.8024	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	11.1360	0.1001	0.1080
22-Jun-18	11.0957	0.1001	0.1080
23-Mar-18	11.2050	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

Exit Load: NIL

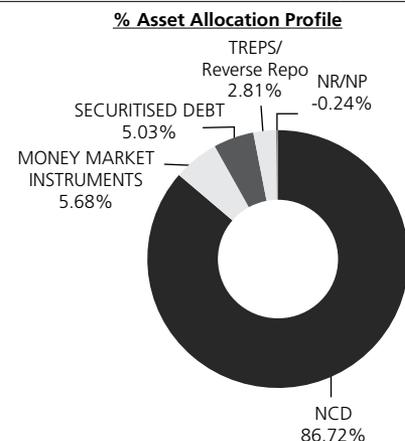
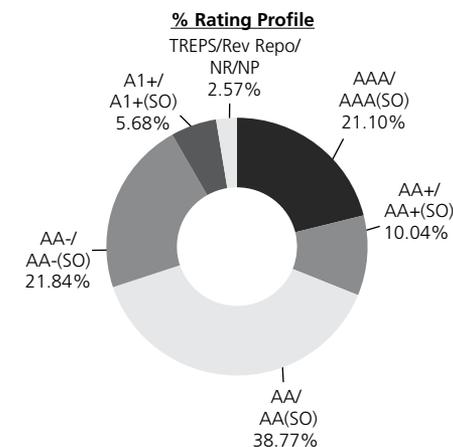
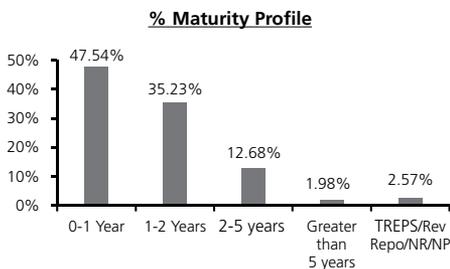
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33

Data as on November 30, 2018

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend Option - Regular Plan	10.6873
Annual Dividend Option - Regular Plan	11.1713
Growth Option - Regular Plan	19.4225
Dividend Option - Direct Plan	11.0433
Annual Dividend Option - Direct Plan	11.2539
Growth Option - Direct Plan	19.7900
Date of Inception	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.96% (Regular)
	0.51% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,307.09
Month end AUM (₹ In Crs)	1,280.00

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Rec Limited	CRISIL AAA	1.93%
Listed/Awaiting Listing on the Exchange			J M Financial Products Limited	ICRA AA(SO)	1.93%
Non Convertible Debentures			India Infoline Finance Limited	ICRA AA	1.57%
Bharat Aluminium Company Limited	ICRA AA-	6.50%	Reliance Jio Infocomm Limited	CRISIL AAA	1.56%
Tata Sky Limited	CRISIL AA	6.01%	Manappuram Finance Limited	CRISIL AA-	1.41%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL	5.91%	Inox Air Products Limited	CRISIL AA	1.17%
Indostar Capital Finance Limited	AA(SO)	5.04%	Union Bank of India	CRISIL AA+	1.17%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA-	4.60%	Essential Hospitality Private Limited	CARE	1.16%
DLF Emporio Limited (Commercial Mortgage Backed Security)	AA+(SO)	3.94%	TMF Holdings Limited	AA(SO)	0.81%
Aditya Birla Fashion and Retail Limited	CRISIL	3.88%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	0.79%
Hinduja Leyland Finance Limited	CRISIL AA	4.32%	Tata Motors Limited	CARE AA+	0.39%
National Bank for Agriculture & Rural Development	CARE AA-	3.86%	JM Financial Products Limited	ICRA AA	0.35%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CRISIL AAA	3.86%	Vedanta Limited	CRISIL AA	0.15%
Music Broadcast Private Limited (Subsidiary of Jagran Prakashan Ltd)	CARE AA-	3.79%	Total		86.72%
Dewan Housing Finance Corporation Limited	CRISIL AA	3.13%	MONEY MARKET INSTRUMENTS		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	CARE AAA	2.71%	Commercial Paper/Certificate of Deposit		
Muthoot Finance Limited	CRISIL AA	2.54%	IIFL Management Services Limited	ICRA A1+	3.10%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AA	2.29%	Axis Bank Limited	CRISIL A1+	1.80%
State Bank Of India	CRISIL	2.07%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	0.39%
Green Infra Wind Energy Limited (Subsidiary of Sembcorp Energy India Ltd)	AAA(SO)	1.98%	Kotak Commodity Services Limited	ICRA A1+	0.39%
Tata Power Company Limited	CRISIL AAA	1.96%	Total		5.68%
Adani Transmission Limited	CRISIL	1.96%	SECURITISED DEBT		
Indiabulls Housing Finance Limited	AA(SO)	1.95%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA	5.03%
Sundaram BNP Paribas Home Finance Limited	IND AA +	1.95%	Total	AAA(SO)	5.03%
	CARE AAA	1.95%	Others		
	ICRA AA+	1.94%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.81%
			Net Receivable/Payable		-0.24%
			Grand Total		100.00%
			Average Maturity		1.21 years
			Modified Duration		0.83 years
			YTM		9.50%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.7288	0.0400	0.0432
25-Oct-18	10.7114	0.0400	0.0432
25-Sep-18	10.6846	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Nov-18	11.0837	0.0400	0.0432
25-Oct-18	11.0595	0.0400	0.0432
25-Sep-18	11.0258	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

Please note that the dividend rates mentioned are post applicable schemes and are 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 9 months from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment - 1%. If units are redeemed or switched out on or after 9 months from the date of allotment - Nil.

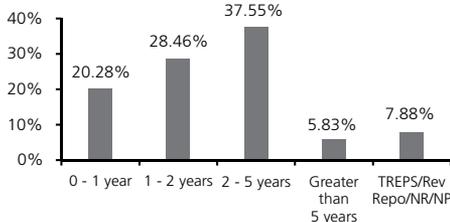
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

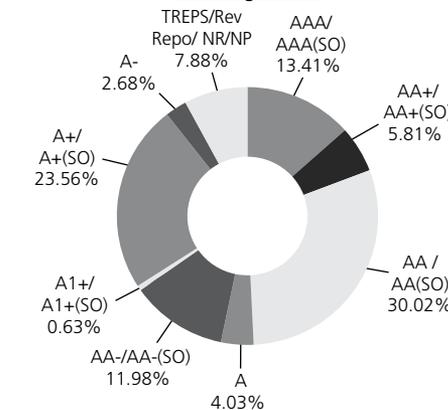
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Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend - Regular Plan	10.7011
Annual Dividend - Regular Plan	11.5772
Growth - Regular Plan	20.4869
Bonus - Regular Plan	20.1578
Dividend - Direct Plan	10.9951
Annual Dividend - Direct Plan	11.8102
Growth - Direct Plan	21.0558
Date of Inception	
Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.76% (Regular)
	1.12% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• 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)	3,754.54
Month end AUM (₹ In Crs)	3,725.20

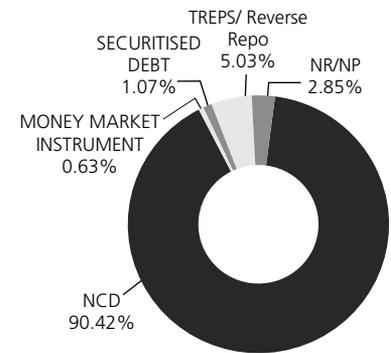
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Mobile Services Limited	CRISIL A+	5.29%	IFL Home Finance Limited	ICRA AA	1.26%
Jhajjar Power Limited	IND A +	4.28%	Devvan Housing Finance Corporation Limited	CARE AA	1.25%
Infocil Industries Limited	CRISIL A+	4.04%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.24%
Green Infra Wind Energy Limited (Subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.04%	Muthoot Finance Limited	ICRA AA	1.17%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.03%	Renew Akshay Ujja Private Limited (Partial guarantee of IFCL and IREDA)	CARE AA+(SO)	1.05%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.24%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA-(SO)	0.97%
Renew Power Limited	CARE A+	3.19%	Devvan Housing Finance Corporation Limited	CARE AAA	0.93%
IndusInd Bank Limited	CRISIL AA	3.12%	IFL Home Finance Limited	CRISIL AA	0.92%
Syndicate Bank	CARE A+	3.07%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.77%
Asrivad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.01%	State Bank Of India	CRISIL AAA	0.68%
Indiabulls Housing Finance Limited	CARE AAA	2.91%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.68%
Reliance BroadCast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.82%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.67%
Ess Kay Fincorp Limited	CARE A-	2.68%	Adani Transmission Limited	IND AA +	0.54%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE AA+(SO)	2.66%	Yes Bank Limited	IND AA -	0.40%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.64%	Muthoot Finance Limited	CRISIL AA	0.39%
Bharat Aluminium Company Limited	ICRA AA-	2.63%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	AAA(SO)	0.33%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.57%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.27%
Indostar Capital Finance Limited	CARE AA-	2.51%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.21%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.49%	Manappuram Finance Limited	CRISIL AA-	0.19%
Hinduja Leyland Finance Limited	ICRA AA-	2.20%	Yes Bank Limited	CARE AA	0.13%
Essential Hospitality Private Limited	CARE AA(SO)	2.06%	Total		90.42%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA(SO)	1.99%	MONEY MARKET INSTRUMENT		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	1.79%	Commercial Paper/Certificate of Deposit		
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	1.56%	Devvan Housing Finance Corporation Limited	CRISIL A1+	0.63%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.46%	Total		0.63%
Tata Sky Limited	CRISIL AA	1.38%	SECURITISED DEBT		
Rec Limited	CRISIL AAA	1.36%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.07%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.35%	Total		1.07%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.03%
			Net Receivable/Payable		2.85%
			Grand Total		100.00%
			Average Maturity		2.25 years
			Modified Duration		1.58 years
			YTM		10.25%

Dividend History

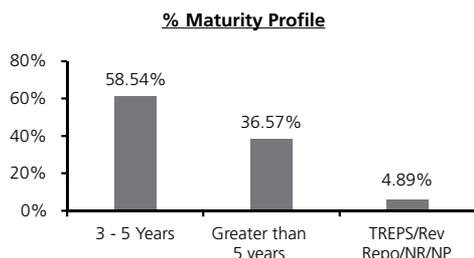
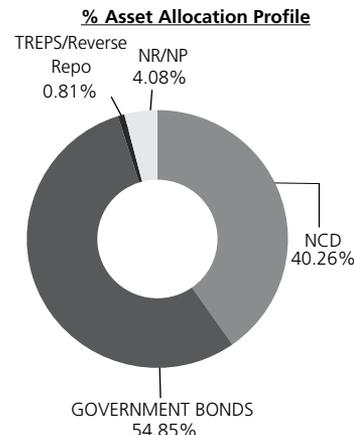
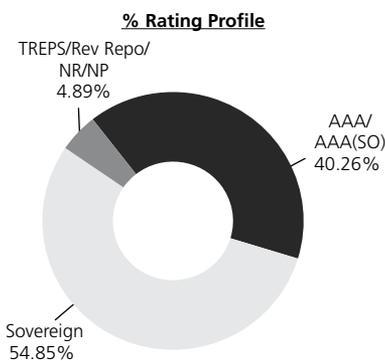
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.7420	0.0400	0.0432
25-Oct-18	10.7269	0.0400	0.0432
25-Sep-18	10.7037	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Nov-18	11.0347	0.0400	0.0432
25-Oct-18	11.0121	0.0400	0.0432
25-Sep-18	10.9815	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.⁶
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfsc.com
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.
+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Dividend Option - Regular Plan	10.7602
Annual Dividend Option - Regular Plan	10.8890
Growth Option - Regular Plan	19.1966
Dividend Option - Direct Plan	12.2790
Annual Dividend Option - Direct Plan	11.0459
Growth Option - Direct Plan	19.9353
Date of Inception	
Regular Plan	September 27, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	1.62% (Regular) 0.87% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application and thereafter in multiples of ₹1
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shiriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	54.20
Month end AUM (₹ In Crs)	54.51

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			07.17% GOI 08-JAN-2028 SOVEREIGN 35.65%		
Non Convertible Debentures			07.37% GOI 16-APR-2023 SOVEREIGN 18.28%		
Export-Import Bank of India	CRISIL AAA	9.27%	07.68% GOI 15-DEC-2023 SOVEREIGN		0.92%
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.26%	Total		54.85%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.24%	Others		
Bharat Petroleum Corporation Limited	CRISIL AAA	8.95%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.81%
NHPC Limited	IND AAA	3.54%	Net Receivable/Payable		4.08%
Total		40.26%	Grand Total		100.00%
			Average Maturity		5.71 years
			Modified Duration		4.25 years
			YTM		8.01%



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			
26-Nov-18	10.7623	0.0400	0.0432
25-Oct-18	10.6876	0.0400	0.0432
25-Sep-18	10.6718	0.0400	0.0432
Direct Plan - Monthly Dividend			
26-Nov-18	12.2520	0.0267	0.0288
25-Oct-18	12.1307	0.0267	0.0288
25-Sep-18	12.0761	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

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

+ Please refer page no 33

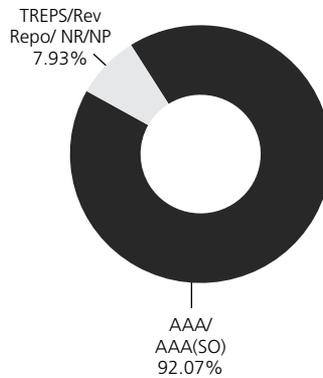
Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Quarterly Dividend - Regular Plan	10.8161	
Semi Annual Dividend - Regular Plan	15.1307	
Annual Dividend - Regular Plan	10.8500	
Growth Plan - Regular Plan	44.5718	
Bonus - Regular Plan	16.9306	
Quarterly Dividend - Direct Plan	11.0420	
Semi Annual Dividend - Direct Plan	17.4833	
Growth Plan - Direct Plan	46.4365	
Date of Inception		
Regular Plan	March 31, 1997	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	0.68% (Regular)	
	0.48% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Quarterly Dividend	
	2. Semi-Annual Dividend	
	3. Annual Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	372.67	
Month end AUM (₹ In Crs)		
	384.26	

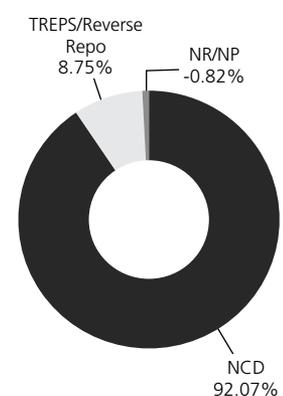
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.08%	Power Finance Corporation Limited	CRISIL AAA	6.23%
Rural Electrification Corporation Limited	CRISIL AAA	9.06%	Indian Railway Finance Corporation Limited	CARE AAA	6.04%
Export Import Bank Of India	CRISIL AAA	8.57%	Nuclear Power Corporation Of India Limited	CRISIL AAA	5.13%
Power Grid Corporation of India Limited	CRISIL AAA	7.42%	HDB Financial Services Limited	CRISIL AAA	5.06%
Reliance Industries Limited	CRISIL AAA	6.63%	NHPC Limited	CARE AAA	2.59%
LIC Housing Finance Limited	CRISIL AAA	6.59%	Total		92.07%
Housing Development Finance Corporation Limited	CRISIL AAA	6.58%	Others		
Housing and Urban Development Corporation Limited	ICRA AAA	6.57%	Tri Party Repo Dealing System (TREPS) /Reverse Repo		8.75%
Sundaram Finance Limited	CRISIL AAA	6.52%	Net Receivable/Payable		-0.82%
Grand Total					100.00%
Average Maturity					8.73 years
Modified Duration					5.72 years
YTM					8.75%

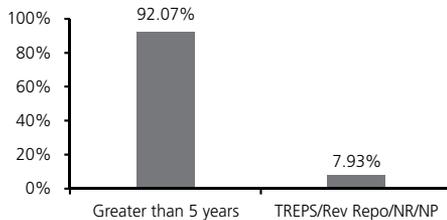
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	10.7138	0.1334	0.1441
22-Jun-18	10.8331	0.1334	0.1441
23-Mar-18	11.0626	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	10.9289	0.1334	0.1441
22-Jun-18	11.0392	0.1334	0.1441
23-Mar-18	11.2611	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
Direct Plan -Semi Annual Dividend			
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334

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

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

Exit Load: For redemption within 2 years from the date of allotment or Purchase applying First in First out basis - 0.5% of Applicable NAV. For redemption After 2 years from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. July 16, 2018)

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

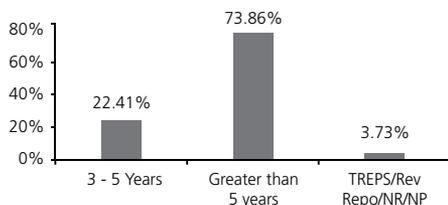
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

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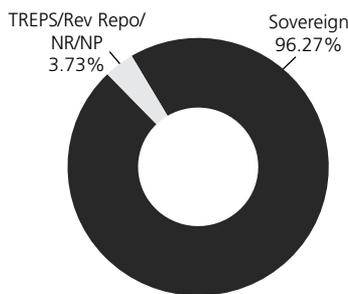
Fund Details	
NAV of Plans/Options (as on November 30, 2018)	₹
Quarterly Dividend - Regular Plan	11.9569
Growth - Regular Plan	44.3079
Quarterly Dividend - Direct Plan	12.7632
Growth - Direct Plan	46.9224
Date of Inception	
Regular Plan	March 29, 2000
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.74% (Regular)
	0.54% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Jalpan Shah and Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	I-SEC Composite Index
Monthly Average AUM (₹ In Crs)	130.50
Month end AUM (₹ In Crs)	131.55

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity		
GOVERNMENT BONDS			7.65 years		
			Modified Duration		
			5.47 years		
			YTM		
			7.71%		
07.17% GOI 08-JAN-2028	SOVEREIGN	73.86%			
06.84% GOI 19-DEC-2022	SOVEREIGN	18.62%			
07.37% GOI 16-APR-2023	SOVEREIGN	3.79%			
Total		96.27%			
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.39%			
Net Receivable/Payable		3.34%			
Net Assets		100.00%			

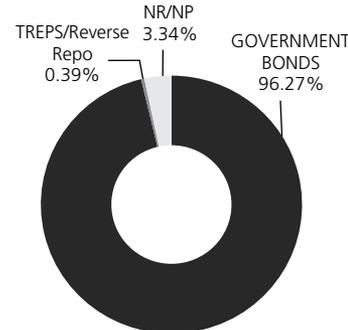
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	11.8229	0.1334	0.1441
22-Jun-18	11.9212	0.1334	0.1441
23-Mar-18	12.0970	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	12.5753	0.1334	0.1441
22-Jun-18	12.6208	0.1334	0.1441
23-Mar-18	12.7508	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 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

L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁶

Data as on November 30, 2018

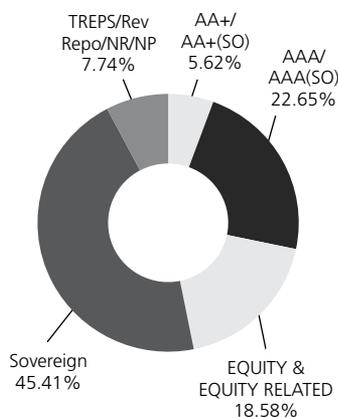
Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Monthly Dividend - Regular Plan	10.6056	
Quarterly Dividend - Regular Plan	11.1818	
Growth Plan - Regular Plan	33.5887	
Monthly Dividend - Direct Plan	11.2257	
Quarterly Dividend - Direct Plan	11.5971	
Growth Plan - Direct Plan	35.0057	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.46% (Regular)	
	1.74% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)	43.30	
Month end AUM (₹ In Crs)	43.44	

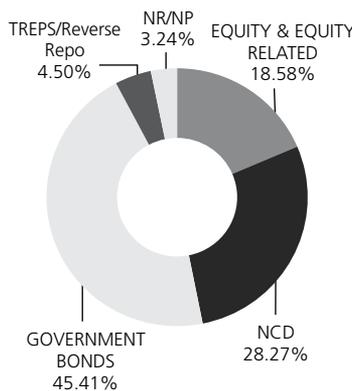
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Small Industries Development Bank of India	CARE AAA	11.52%	Bajaj Finserv Limited	Finance	0.28%
Rural Electrification Corporation Limited	CRISIL AAA	11.13%	Engineers India Limited	Construction Project	0.27%
ICICI Bank Limited	ICRA AA+	5.62%	Blue Star Limited	Consumer Durables	0.26%
Total		28.27%	MindTree Limited	Software	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.06%	Lumax Industries Limited	Auto Ancillaries	0.24%
Reliance Industries Limited	Petroleum Products	0.94%	Endurance Technologies Limited	Auto Ancillaries	0.24%
Tata Consultancy Services Limited	Software	0.76%	HCL Technologies Limited	Software	0.23%
Infosys Limited	Software	0.70%	UPL Limited	Pesticides	0.22%
Future Lifestyle Fashions Limited	Retailing	0.67%	Brigade Enterprises Limited	Construction	0.22%
Larsen & Toubro Limited	Construction Project	0.65%	Tata Chemicals Limited	Chemicals	0.19%
ICICI Bank Limited	Banks	0.64%	Bharti Airtel Limited	Telecom - Services	0.19%
IndusInd Bank Limited	Banks	0.61%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.18%
Housing Development Finance Corporation Limited	Finance	0.60%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.18%
ITC Limited	Consumer Non Durables	0.60%	Muthoot Finance Limited	Finance	0.17%
HEG Limited	Industrial Products	0.58%	Natco Pharma Limited	Pharmaceuticals	0.16%
The Ramco Cements Limited	Cement	0.52%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%
Maruti Suzuki India Limited	Auto	0.46%	The India Cements Limited	Cement	0.10%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.45%	Lupin Limited	Pharmaceuticals	0.08%
Axis Bank Limited	Banks	0.42%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
UltraTech Cement Limited	Cement	0.41%	Total		18.56%
State Bank of India	Banks	0.40%	PREFERENCE SHARES		
Bajaj Finance Limited	Finance	0.38%	Listed/awaiting listing on the stock exchanges		
Kotak Mahindra Bank Limited	Banks	0.37%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Graphite India Limited	Industrial Products	0.37%	Total		0.02%
Hindustan Unilever Limited	Consumer Non Durables	0.36%	GOVERNMENT BONDS		
Asian Paints Limited	Consumer Non Durables	0.33%	07.59% GOI 11-JAN-2026	SOVEREIGN	23.04%
Sobha Limited	Construction	0.32%	07.17% GOI 08-JAN-2028	SOVEREIGN	22.37%
Ashoka Buildcon Limited	Construction Project	0.32%	Total		45.41%
Trent Limited	Retailing	0.32%	Others		
Zee Entertainment Enterprises Limited	Media & Entertainment	0.31%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.50%
Shree Cements Limited	Cement	0.30%	Net Receivable/Payable		3.24%
K.P.R. Mill Limited	Textile Products	0.30%	Grand Total		100.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.28%	Average Maturity		5.30 years
Ahluwalia Contracts India Limited	Construction	0.28%	Modified Duration		3.86 years
Vedanta Limited	Non - Ferrous Metals	0.28%	YTM		7.87%

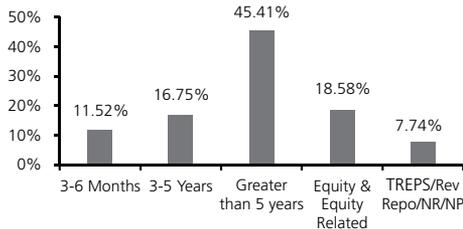
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.5727	0.0334	0.0360
25-Oct-18	10.4162	0.0267	0.0288
25-Sep-18	10.5592	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Nov-18	11.1871	0.0334	0.0360
25-Oct-18	11.0127	0.0267	0.0288
25-Sep-18	11.1546	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
27-Sep-18	11.2358	0.1334	0.1441
22-Jun-18	11.3261	0.1334	0.1441
23-Mar-18	11.5021	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	11.6302	0.1334	0.1441
22-Jun-18	11.6947	0.1334	0.1441
23-Mar-18	11.8491	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 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

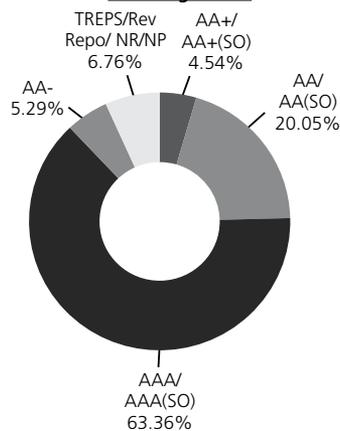
Fund Details

NAV of Plans/Options (as on November 30, 2018)		₹
Dividend Option - Regular Plan	10.5392	
Annual Dividend - Regular Plan	11.4804	
Growth Option - Regular Plan	13.1944	
Dividend Option - Direct Plan	10.9105	
Annual Dividend - Direct Plan	11.8058	
Growth Option - Direct Plan	13.6394	
Date of Inception		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
Total Expense Ratio+ :		
	1.73% (Regular)	
	0.98% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment) 	
Minimum Application size (Initial)	₹5,000 per application and in multiples of Re. 1 thereafter	
Additional Investment	₹1,000 per application and in multiples of Re. 1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)	2,192.89	
Month end AUM (₹ In Crs)	2,175.38	

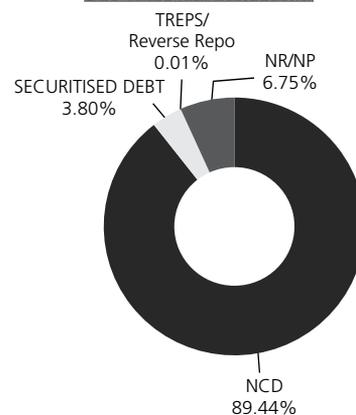
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.33%	Dewan Housing Finance Corporation Limited	CARE AA	1.21%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.54%	Hinduja Leyland Finance Limited	ICRA AA-	1.17%
Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	6.17%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.16%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.91%	Tata Capital Limited	CRISIL AAA	1.14%
Jannagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	5.76%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.14%
Green Infra Wind Energy Limited (Subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.61%	Power Finance Corporation Limited	CRISIL AAA	1.13%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.57%	Rural Electrification Corporation Limited	CRISIL AAA	1.11%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	3.89%	Union Bank of India	CRISIL AA+	0.92%
IndusInd Bank Limited	CRISIL AA	3.79%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.88%
Rec Limited	CRISIL AAA	3.49%	Bharat Aluminium Company Limited	ICRA AA-	0.68%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.48%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.65%
Indostar Capital Finance Limited	CARE AA-	3.44%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.54%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.26%	Bank of Baroda	CARE AA	0.41%
State Bank Of India	CRISIL AAA	2.33%	NHPC Limited	IND AAA	0.35%
Indiabulls Housing Finance Limited	CARE AAA	2.26%	Yes Bank Limited	CARE AA	0.23%
IIFL Home Finance Limited	ICRA AA	2.15%	Dewan Housing Finance Corporation Limited	CARE AAA	0.23%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.92%	Total		89.44%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.63%	SECURITISED DEBT		
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.44%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.80%
Patel Knr Heavy Infrastructures Private Limited (NhAI Annuity Receivables)	CARE AA+(SO)	1.30%	Total		3.80%
Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CARE AAA(SO)	1.22%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.01%
			Net Receivable/Payable		6.75%
			Grand Total		100.00%
			Average Maturity		4.57 years
			Modified Duration		3.06 years
			YTM		9.59%

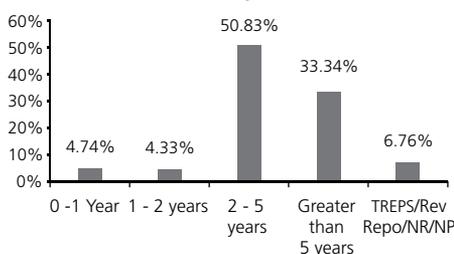
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Nov-18	10.5425	0.0267	0.0288
25-Oct-18	10.5106	0.0267	0.0288
25-Sep-18	10.4621	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Nov-18	10.9216	0.0334	0.0360
25-Oct-18	10.8900	0.0334	0.0360
25-Sep-18	10.8404	0.0334	0.0360
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

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

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

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

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

+ Please refer page no 33

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

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

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

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

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

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

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

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

*For investments in Foreign Securities

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

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

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

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

Performance of Schemes

Data as on November 30, 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	-1.11	9.88	15.61	16/May/2005	16.54	79,600.00
S&P BSE-500 TRI	0.82	12.30	15.16		14.29	61,081.95
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		14.86	65,355.45
L&T Equity Fund - Direct Plan (G)^e	-0.38	10.68	16.42	01/Jan/2013	14.07	21,790.41
S&P BSE-500 TRI	0.82	12.30	15.16		12.86	20,448.91
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
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	-7.71	9.28	16.07	22/May/2006	12.90	45,738.00
S&P BSE-200 TRI	3.54	12.65	14.95		12.16	42,127.98
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		11.85	40,703.27
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-6.97	10.12	16.93	01/Jan/2013	14.40	22,166.24
S&P BSE-200 TRI	3.54	12.65	14.95		12.95	20,545.41
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
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	-10.87	16.09	NA	12/May/2014	21.61	24,390.00
S&P BSE Small Cap TRI	-20.24	8.28	NA		16.07	19,716.75
S&P BSE SENSEX TRI [^]	10.52	12.93	NA		11.53	16,438.21
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-10.10	17.01	NA	12/May/2014	22.53	25,233.00
S&P BSE Small Cap TRI	-20.24	8.28	NA		16.07	19,716.75
S&P BSE SENSEX TRI [^]	10.52	12.93	NA		11.53	16,438.21
L&T Hybrid Equity Fund^d - Regular Plan (G)^f	-1.77	8.79	16.15	07/Feb/2011	12.72	25,488.00
Benchmark ^g	4.40	11.25	13.13		10.76	22,224.74
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		10.95	22,521.48
L&T Hybrid Equity Fund^d - Direct Plan (G)^f	-0.74	9.96	17.36	01/Jan/2013	15.49	23,440.24
Benchmark ^g	4.40	11.25	13.13		11.76	19,299.76
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
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)	-3.46	12.44	17.01	27/Feb/2006	14.03	53,428.00
S&P BSE-200 TRI	3.54	12.65	14.95		11.89	41,965.85
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		11.79	41,493.74
L&T Tax Advantage Fund - Direct Plan (G)	-2.72	13.28	17.83	01/Jan/2013	15.53	23,491.16
S&P BSE-200 TRI	3.54	12.65	14.95		12.95	20,545.41
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
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	-10.10	13.29	25.56	09/Aug/2004	19.71	1,31,360.00
Nifty Midcap 100 TRI	-11.17	11.00	19.24		17.51	1,00,769.58
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		15.78	81,525.94
L&T Midcap Fund^d - Direct Plan (G)^h	-9.29	14.25	26.63	01/Jan/2013	21.83	32,148.36
Nifty Midcap 100 TRI	-11.17	11.00	19.24		14.14	21,865.56
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
^h Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-13.44	13.45	22.08	27/Sep/2007	4.20	15,850.00
Nifty Infrastructure TRI	-10.52	5.24	6.44		-2.18	7,812.43
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		10.47	30,451.34
L&T Infrastructure Fund^d - Direct Plan (G)	-12.69	14.43	23.09	01/Jan/2013	16.64	24,857.57
Nifty Infrastructure TRI	-10.52	5.24	6.44		4.35	12,865.01
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
L&T Dynamic Equity Fund - Regular Plan (G)^h	4.59	5.50	13.65	07/Feb/2011	11.54	23,478.00
Benchmark ^g	4.87	10.16	11.29		9.98	21,040.00
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		10.95	22,521.48
L&T Dynamic Equity Fund - Direct Plan (G)^h	5.71	6.74	14.86	01/Jan/2013	13.11	20,727.47
Benchmark ^g	4.87	10.16	11.29		9.67	17,258.63
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
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 & Mr. Karan Desai manage 9 Schemes respectively.
- Performance data is as on 30th November 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	1.46	8.93	13.86	23/Oct/2007	8.87	25,707.00
S&P BSE-100 TRI	5.29	12.73	14.02		7.93	23,348.88
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		7.75	22,909.53
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	2.30	9.76	14.69	01/Jan/2013	13.05	20,662.14
S&P BSE-100 TRI	5.29	12.73	14.02		12.49	20,064.10
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
L&T India Value Fund - Regular Plan (G)⁶	-7.59	10.90	22.74	08/Jan/2010	14.97	34,593.00
S&P BSE-200 TRI	3.54	12.65	14.95		10.19	23,720.30
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		10.08	23,509.22
L&T India Value Fund - Direct Plan (G)⁶	-6.80	11.83	23.73	01/Jan/2013	20.06	29,489.37
S&P BSE-200 TRI	3.54	12.65	14.95		12.95	20,545.41
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		12.54	20,117.39
L&T Business Cycles Fund⁵ - Regular Plan (G)⁶	-14.83	7.00	NA	20/Aug/2014	9.29	14,631.00
S&P BSE 200 TRI	3.54	12.65	NA		10.30	15,215.22
S&P BSE Sensex TRI [^]	10.52	12.93	NA		9.14	14,545.39
L&T Business Cycles Fund⁵ - Direct Plan (G)⁶	-14.27	7.68	NA	20/Aug/2014	10.00	15,043.00
S&P BSE 200 TRI	3.54	12.65	NA		10.30	15,215.22
S&P BSE Sensex TRI [^]	10.52	12.93	NA		9.14	14,545.39
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	2.10	6.11	8.20	31/Jul/2003	8.22	33,588.70
CRISIL Hybrid 85+15 - Conservative Index	3.88	8.31	10.00		8.42	34,568.21
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		5.56	22,946.19
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	2.83	6.87	8.98	01/Jan/2013	7.82	15,612.84
CRISIL Hybrid 85+15 - Conservative Index	3.88	8.31	10.00		8.96	16,611.16
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	0.89	5.92	8.85	18/Oct/2011	7.91	17,203.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	4.63	7.18	8.71		8.86	18,302.85
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		7.16	16,360.60
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	1.58	6.73	9.69	01/Jan/2013	8.53	16,226.32
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	4.63	7.18	8.71		8.43	16,143.69
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)³	6.22	6.20	NA	30/Jun/2014	6.71	13,329.00
Nifty 50 Arbitrage Index	4.82	5.22	NA		6.07	12,975.23
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	NA		7.18	13,589.03
L&T Arbitrage Opportunities Fund - Direct Plan (G)³	6.89	6.85	NA	30/Jun/2014	7.37	13,694.00
Nifty 50 Arbitrage Index	4.82	5.22	NA		6.07	12,975.23
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	NA		7.18	13,589.03
³ Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.)						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Long Term Advantage Fund - I - Regular Plan (G)	-5.15	11.16	17.41	27/Mar/2009	17.84	49,040.00
S&P BSE 200 TRI	3.54	12.65	14.95		16.89	45,336.17
S&P BSE SENSEX TRI [^]	10.52	12.93	13.27		15.83	41,508.40

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

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

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 4 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 30th November 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁵ - Regular Plan (G)^y	7.33	7.25	7.86	03/Oct/2006	7.80	24,928.92
CRISIL Liquid Fund Index	7.45	7.23	7.85		7.52	24,175.07
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		6.34	21,132.02
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.39	7.31	7.93	31/Dec/2012	8.12	15,874.94
CRISIL Liquid Fund Index	7.45	7.23	7.85		8.03	15,794.20
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,977.15
L&T Short Term Bond Fund⁵ - Regular Plan (G)^y	5.53	6.84	7.87	27/Dec/2011	8.17	17,235.60
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.38	17,468.12
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.21	16,199.41
L&T Short Term Bond Fund⁵ - Direct Plan (G)^y	6.07	7.38	8.41	01/Jan/2013	8.36	16,077.71
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.25	15,984.86
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)⁶	5.90	8.07	8.72	04/Dec/2010	8.66	19,422.50
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.28	18,894.99
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.09	17,285.28
L&T Low Duration Fund⁵ - Direct Plan (G)⁶	6.38	8.48	9.08	01/Jan/2013	8.88	16,536.45
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.25	15,984.86
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
L&T Credit Risk Fund⁵ - Regular Plan (G)⁶	4.78	7.41	8.69	08/Oct/2009	8.15	20,486.90
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		7.85	19,971.48
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.17	17,290.09
L&T Credit Risk Fund⁵ - Direct Plan (G)⁶	5.39	8.05	9.24	01/Jan/2013	8.69	16,366.22
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.25	15,984.86
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)⁵	3.13	6.85	NA	02/Feb/2015	7.51	13,194.40
CRISIL Composite Bond Fund Index	3.77	7.41	NA		7.40	13,140.11
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	NA		6.14	12,560.69
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)⁵	4.04	7.79	NA	02/Feb/2015	8.45	13,639.40
CRISIL Composite Bond Fund Index	3.77	7.41	NA		7.40	13,140.11
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	NA		6.14	12,560.69
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)⁵	4.18	6.09	7.09	31/Mar/1997	7.14	44,571.80
CRISIL Composite Bond Fund Index	3.77	7.41	8.99		NA	NA
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)⁵	4.45	6.82	7.87	01/Jan/2013	7.26	15,139.06
CRISIL Composite Bond Fund Index	3.77	7.41	8.99		8.11	15,857.32
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78
L&T Flexi Bond Fund⁵ - Regular Plan (G)⁵	4.12	7.44	8.68	27/Sep/2010	8.30	19,196.60
CRISIL Composite Bond Fund Index	3.77	7.41	8.99		8.01	18,780.17
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.43	16,654.67
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	5.02	8.37	9.43	01/Jan/2013	8.86	16,519.96
CRISIL Composite Bond Fund Index	3.77	7.41	8.99		8.11	15,857.32
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78

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 30th November 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁵ - Regular Plan (G)^y	6.88	7.44	7.94	27/Nov/1997	8.10	51,397.00
CRISIL Liquid Fund Index	7.45	7.23	7.85		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		6.59	38,284.26
L&T Ultra Short Term Fund⁵ - Institutional Plan (G)^y	6.88	7.44	8.04	10/Apr/2003	7.44	30,763.16
CRISIL Liquid Fund Index	7.45	7.23	7.85		6.88	28,332.61
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		5.96	24,748.51
L&T Ultra Short Term Fund⁵ - Direct Plan (G)^y	7.26	7.82	8.41	01/Jan/2013	8.58	16,272.04
CRISIL Liquid Fund Index	7.45	7.23	7.85		8.03	15,791.22
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁵ - Regular Plan (G)[€]	3.35	7.04	9.00	29/Mar/2000	8.29	44,307.90
I-SEC Composite Gilt Index	5.85	8.08	9.42		NA	NA
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		NA	NA
L&T Gilt Fund⁵ - Direct Plan (G)[€]	4.81	8.58	10.16	01/Jan/2013	10.06	17,630.59
I-SEC Composite Gilt Index	5.85	8.08	9.42		8.55	16,246.38
CRISIL 10 Yr Gilt Index [^]	2.52	6.34	7.88		6.44	14,467.78
L&T Banking and PSU Debt Fund⁵ - Regular Plan (G)[€]	5.54	7.27	7.69	12/Sep/2012	7.79	15,943.90
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.28	16,405.65
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.09	15,320.98
L&T Banking and PSU Debt Fund⁵ - Direct Plan (G)[€]	6.01	7.80	8.24	01/Jan/2013	8.24	15,969.94
CRISIL Short Term Bond Fund Index	5.64	7.36	8.28		8.25	15,984.86
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
L&T Cash Fund⁵ - Regular Plan (G)[€]	5.49	5.82	6.63	27/Nov/2006	7.28	23,264.80
CRISIL Liquid Fund Index	7.45	7.23	7.85		7.54	23,961.48
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		6.36	20,974.10
L&T Cash Fund⁵ - Direct Plan (G)[€]	6.34	6.67	7.44	01/Jan/2013	7.65	15,467.04
CRISIL Liquid Fund Index	7.45	7.23	7.85		8.03	15,791.22
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
[€] Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁵ - Regular Plan (G)^y	6.97	7.91	8.19	10/Aug/2005	7.73	26,942.00
CRISIL Liquid Fund Index	7.45	7.23	7.85		7.35	25,699.93
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		6.21	22,305.00
L&T Money Market Fund⁵ - Direct Plan (G)^y	7.52	8.45	8.63	01/Jan/2013	8.66	16,344.14
CRISIL Liquid Fund Index	7.45	7.23	7.85		8.03	15,791.22
CRISIL 1 Yr T-Bill Index [^]	6.44	6.56	7.31		7.06	14,970.69
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	5.98	NA	NA	22/Dec/2016	6.91	11,382.90
CRISIL Composite Bond Fund Index	3.77	NA	NA		4.72	10,934.93
CRISIL 10 Yr Gilt Index [^]	2.52	NA	NA		2.02	10,394.78
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	6.16	NA	NA	22/Dec/2016	7.08	11,418.10
CRISIL Composite Bond Fund Index	3.77	NA	NA		4.72	10,934.93
CRISIL 10 Yr Gilt Index [^]	2.52	NA	NA		2.02	10,394.78
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	6.12	NA	NA	23/Mar/2017	6.74	11,166.00
CRISIL Composite Bond Fund Index	3.77	NA	NA		5.23	10,899.12
CRISIL 10 Yr Gilt Index [^]	2.52	NA	NA		2.58	10,440.48
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	6.37	NA	NA	23/Mar/2017	7.00	11,212.10
CRISIL Composite Bond Fund Index	3.77	NA	NA		5.23	10,899.12
CRISIL 10 Yr Gilt Index [^]	2.52	NA	NA		2.58	10,440.48
^y Fund is co-managed by Mr. Vikas Garg.						

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.

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 30th November 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra: First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Bhavnagar:** Shop No-FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut- 673007. **Cuttack:** 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur:** B-27, Biplabi Rasbihari, Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273001. **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai:** ADR Towers, 2nd Floor, No. 74- Theni Main Road, Kalvasal, Madurai- 625016. **Mangalore:** 1st Floor, Aadheesh Avenue, Shop No.106, Opposite Besant College, M G Road, Kodiala Bail, Manglore-575003. **Meerut:** 2nd Floor, Metro arcade, Tezgarhi, Near BSNL Office, Meerut -250004. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat-132103. **Pondicherry:** 1st Floor, No: 144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur:** 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi:** 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela:** Sector 19, L&T House, Ambagan, Rourkela -769005. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur:** 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Varanasi:** 2ND Floor, Unit D-64/127-CH, Arihant Complex, Sgra, Varanasi-221010. **Vishakapatnam:** D.No: 47-14-5/1, Flat No:303, 2nd Floor, Eswara Paradise, Beside StateBank of India,Dwarakanagar Main road, Visakhapatnam- 530016.

WHAT SHOULD YOU DO IN VOLATILE MARKETS?

The stock market is just like the weather - it's unpredictable. Whether it's sunny or rainy, you continue to work. So when the market is volatile, it's prudent to do the same thing – stay invested and let your money continue to grow rather than redeeming your investments.



SIP can help you ride over market volatility through Rupee Cost Averaging.

Here's how...

By getting fewer units when prices are high



Up or down, historically the market has always risen

By getting more units when prices are low



Benefits of Rupee-cost Averaging...

- Helps during market swings by averaging the cost per unit of your investments thereby reducing the overall price fluctuations over the long term.
- Helps build discipline in investing
- Eliminates the worries of timing the market