

FUND FACTS

October 2018





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^δPursuant 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

L&T Ultra Short Term Fund⁶ - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:

• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt

L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁶ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:

• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.

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

L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁶ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments

L&T Banking and PSU Debt Fund⁶ - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term environments in programments in local banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁶ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Patern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments

L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁶ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities

L&T Flexi Bond Fund⁶ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities

L&T Triple Ace Bond Fund⁶ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments

L&T Gilt Fund⁶ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities

L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁶ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities

L&T Equity Fund⁶ - An open ended equity scheme investing across large cap, mid cap, small cap stocks:⁶ • Long term capital growth • Investment predominantly in equity and equity-related securities

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁶ - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies

L&T India Large Cap Fund⁶ - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks **L&T India Value Fund** - An open ended equity scheme following a value investment strategy: • • Long term capital appreciation • Investment predominantly

in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities **L&T Dynamic Equity Fund** - An open ended dynamic asset allocation funds • Long term capital appreciation and generation of reasonable returns

• Investment in equity and equity related instruments, deviations and debt and generation expenses the relation of the property deviations and debt and generation of the property deviations and generation of the property deviation of the propert

• Investment in equity and equity related instruments, derivatives and debt and money market instruments

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁶ - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments

L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt. • 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

L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁶ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities

L&T Midcap Fund⁶ - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities

L&T Infrastructure Fund⁶ - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector

L&T Emerging Businesses Fund⁶ - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities

L&T Business Cycles Fund⁶ - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy



Investors understand that their principal will be at moderately low risk



Investors understand that their principal will be at moderate risk



Investors understand that their principal will be at moderately high risk



Investors understand that their principal will be at high risk

#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.

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

^{*}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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.



Equity Market Review

Indian stock market continued to be weak in the month of October on the back of worries around liquidity tightening in the credit markets, fear of defaults and currency depreciation. Nifty and Sensex ended the month of October with (-5%) and (-4.9%) returns.

Global markets witnessed a sharp selloff on concerns of a global slowdown due to trade wars, mounting geopolitical tensions and uncertain oil markets. Worldwide Dow Jones and FTSE were top performer with (-5.1%) return, followed by Euro Stoxx (-5.9%) and Nikkei ended with (-9.1%) return. Hang Seng was the worst performer with (-10.1%) returns.

MSCI Emerging market underperformed Indian domestic market with (-8.8%) returns. MSCI AWI Index ended with (-7%) returns. BSE Mid cap and BSE Small cap indices both outperformed its larger peers. BSE Mid cap index ended with (-1%) and BSE Small cap index ended the month of October with (-1.6%) returns.

Sector Performance

Month of October was a mixed bag as majority of the sectors traded with a negative bias and ended in red. Capital Goods was the top performer with (+2.2%) return. Power (+1.5%), Banking (+1.3%), Real Estate (-1.4%), Healthcare (-2%) and Consumer Staples (-3.3%) outperformed Nifty. Metal (-5.7%), Information Technology (-7%) and Auto (-7.4%) underperformed Nifty. Oil & Gas (-10.8%) was the worst performer.

Institutional Activity

FII continued to be net sellers in month of October with \$3.7 Bn of outflows during the month which took their YTD net outflow to \$5.7 Bn. Domestic investors continued to be net buyers with net inflows of \$3.5 Bn taking their YTD tally to \$15.7 Bn. Mutual Fund continued to be net buyer for 27th straight month with net buying of \$3 Bn in October. Insurance companies were also net buyers during the month with inflows of \$558 Mn.

Macro-Economic Developments

IIP for the month of August came at 3 month low of 4.3% as mining sector output witnessed a sharp decline and capital goods saw a poor offtake. Out of 23 industry group 16 witnessed positive growth. Manufacturing output witnessed a 4.6% growth while capital goods production decelerated by 5% and mining contracted by 0.4%. CPI for the month of September remain unchanged at 3.8% despite a surge in global oil prices, sharp increase in MSP for winter crops and below normal monsoon. Food inflation came at 1.1% showing little impact of MSP price, while core inflation excluding transport remained elevated at 5.7%. WPI rose to 5.13% in month of September on back of hardening food & fuel prices. Trade deficit for the month of September moderated to \$14 Bn lowest levels in last 5 months on back of deceleration in both exports and imports. Majority commodity group showed positive export growth with petroleum products (26.8%) & inorganic chemicals (16.9%) leading the pack. Contrary to market expectations, MPC kept policy rates on hold changing stance from "Neutral" to "Calibrated tightening". While CPI forecast had be lowered on lower food inflation but concerns over upside risk to inflation came from rising crude prices and depreciating rupee.

Outlook

Nifty has wiped out majority of its gains in the last two months led by escalating volatility on the back of unsupportive global and domestic events. We can expect volatility at elevated levels especially given the market concerns about a global trade war and uncertainty around oil. It looks likely that markets will continue to closely monitor election outcomes in few key states in run up to general elections. 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. Q2FY19 earnings season has started well and management commentary sounds promising. After the recent correction valuations are now trading closer to long term averages and provide opportunity to invest in strong and able management. The liquidity concerns have improved over past few weeks as money market rates have been coming of its recent highs. We continue to remain positive on long term India story and stay invested in companies with earnings visibility and reasonable valuations.

Debt Market Review

Indian sovereign bond posted their first monthly decline in three by a drop of 20 bps to 7.83% vs 8.03% in September. The 10-year G-Sec yields cooled this month as the central bank bought debt to replenish liquidity

In October, the Reserve Bank of India (RBI) announced Rs 360 billion of open market operations (OMO) to buy bonds from the secondary market. In November, it plans to buy Rs 400 billion worth of secondary market bonds.

Market Performance

The 10-year benchmark G-sec yield closed at 7.83%, down by 20 bps from its previous close of 8.03% while that on the short-term 1-year bond ended 15 bps lower at 7.45%. In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 10 bps higher at 8.75%, while the short-term 1-year AAA bond yield ended 5 bps down at 8.65%.

The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was up 25 bps to 8.50% while 1-year CP yield was up 30 bps at 9.40%.

Macroeconomic Highlights

The Reserve Bank of India in its fourth Monetary Policy Committee meeting of FY19 kept the repo rate unchanged at 6.50%.

The Nikkei India Manufacturing Purchasing Managers' Index rose to 52.2 in September from 51.7 in August on the back of stronger gains in new orders, output and employment. Services sector touched 50.9 in September, down from 51.5 recorded in August as higher fuel costs and stronger US dollar made imported goods expensive.

Industrial production growth slipped to a 3-month low of 4.3% in August vs 6.6% in July mainly due to a sharp decline in the mining sector output and poor offtake of capital goods. Retail inflation rose marginally in September to 3.77% vs 3.69% in August, nudged up by food and fuel prices. wholesale price inflation (WPI) surged to 5.13% in September from 4.53% in August.

Trade deficit narrowed to a 5-month low at \$13.98 billion in September. Exports contracted 2.15% in September while imports grew 10.45% in dollar terms.

Outlook

October has clearly been a tale of two extreme halves. The first half of October saw the peak of market jitters, with oil hitting a high of USD 86 / barrel, INR hitting a low of 74.48 / USD, 10 year government bond yield at a high of 8.16% and credit worries around solvency of NBFC/HFCs threatening to unleash a systemic panic attack. Nervousness spread to the equity markets too, with sharp falls across segments but especially in NBFCs/HFCs due to the credit issue overhang.

However, each of these parameters started turning around in the second half of October

- Oil, after hitting a peak of USD 86/barrel, collapsed by almost USD 10 by month end. INR too reversed course with a sharp rally, driven not just by oil, but also broad EM currency strength seen across other hitherto vulnerable currencies such as BRL and TRY.
- With RBI proactively announcing its calendar of OMOs (Rs. 36000cr for October, followed by Rs. 40,000cr for November the demand supply situation in gilt markets has clearly turned around with hardly any net gsec supply for the markets to absorb. With momentum swinging around, FPI selling in bond markets abated, and traders got back into action on the long side after a protracted period of neutral to short positions.
- Finally, with various NBFCs/HFCs taking drastic measures such as loan selldown, stopping incremental disbursements, raising funds at high interest rates gradually worries around another default in the cond / CP market started abating, and primary fund raising deals at least in the short end (2-3 month CPs) for a few NBFCs/HFCs started getting done, thereby gradually unfreezing the markets for such borrowers.

Having said that, some of these factors such as oil, global risk sentiment, FX weakness could come back just as fast, and hence investors need to be vigilant about these risks. The ongoing war of words between the RBI and the Government could also take an ugly turn, if not handled properly by both sides and hopefully – professionalism and a pragmatic approach towards problem solving will get the two parties back on the same path. If not, markets could see a sudden rise in volatility and risk aversion as well.

As pointed out earlier, we have moved from a cautious, short duration stance across our various funds, to a neutral (in a few funds- overweight) duration approach. Cash levels, which were running high in anticipation of further sell-off, are gradually being deployed back by us, into specific segments where we believe the sell-off provides attractive carry while still keeping risks limited.

The 2-5 year G-Sec segment appears attractive, so also does the 1-3 year AAA corporate bond segment. The L&T MF approach of keeping high quality funds such as L&T Ultrashort 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.

As pointed out in our earlier outlooks as well, while we are cautious in our outlook for yields over the next 1-2 quarters, from a longer term perspective however, we believe interest rates are nearing the upper end of the range, and price in a majority of the negative factors currently at play. 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 (by spreading out investments over the next 2 quarters) 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 Deta	<u>iils</u>
NAV of Plans/Options (as on October 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 30.834 77.315 34.611 80.456
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6.50 (based on 3-months Mibor NSE rate)	
Date of Inception Regular Plan Direct Plan	May 16, 2005 January 01, 2013
Total Expense Ratio+:	2.16% (Regular) 1.53% (Direct)
- Including Additional Expenses, B30 Management Fees - Total Expense Ratio is as on the last Portfolio Turnover :	business day of the month 0.5591
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment Minimum Redemption Size	₹1,000 per application ₹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)	2,522.73
Month end AUM (₹ In Crs)	2,570.80

0/0	Sector A	location
_/0	Jector A	location



Portfolio Allocation

EQUITY & EQUITY RELATED Literal Awaiting Listing on the Stock Exchanges Banks	Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument Ratin Indus	
Realize Relaince Relaince 3.55%	EQUITY & EQUITY RELATED			Hero MotoCorp Limited	0.92%
March Marc	Listed/Awaiting Listing on the S	tock Exchanges		Petroleum Products	
HDFC Bank Limited	Banks			Reliance Industries Limited	3.55%
Axis Bank Limited	ICICI Bank Limited		5.90%	Savita Oil Technologies Limited	0.02%
State Bank of India	HDFC Bank Limited		4.29%	Retailing	
	Axis Bank Limited		2.62%	Future Retail Limited	2.62%
Indian Bank 1.67% Industried Bank Limited 1.87% Industried Bank Limited 1.14% Maharashtra Seamless Limited 0.84% Oxade Financial Services Limited 1.67% Tars Oxsultancy Services Limited 1.68% Oracle Financial Services Software Limited 1.55% Industried Corporation of India Limited 1.12% Industried Limited 1.12% Industried Limited 1.12% Industried Limited 1.12% Industrial Capital Goods India Limited 1.12% Industrial Capital Capital Capital Capital Limited 1.12% Industrial Capital Goods India Limited 1.12% Industrial Capital Capital Capital Capital Limited 1.12% Industrial Capital Capi	State Bank of India		2.20%	Future Lifestyle Fashions Limited	0.75%
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Tata Consultancy Services Limited 3.83% Transportation 1.18% HCL Technologies Limited 1.69% Container Corporation of India Limited 1.18% Oracle Financial Services Software Limited 1.25% Gas 1.17% Mphasis Limited 1.29% GALI India Limited 1.79% Consumer Non Durables 1.28% Acgis Logistics Limited 0.51% Hindustan Unilever Limited 1.82% Bhart Airtel Limited 1.73% Colgate Palmolive (India) Limited 1.28% Bhart Airtel Limited 1.73% Asian Paints Limited 1.24% Hustrial Capital Goods 1.51% Bhart Airtel Limited 0.91% Finance 4.39% Pare Illeger Limited 0.41% Skipper Limited 0.41% Cholamandalam Investment and Finance 4.39% Fertiliesrs Coromandel International Limited 1.38% Company Limited 0.86% Fertiliesrs Coromandel International Limited 1.29% Cement 1.54% Auto Ancillaries University Exity	IndusInd Bank Limited		1.14%	Maharashtra Seamless Limited	0.84%
HCL Technologies Limited 1.69% Container Corporation of India Limited 1.18% Oracle Financial Services Software Limited 1.55% Future Supply Chain Solutions Limited 1.12% Infosys Limited 1.19% Gas Inture Supply Chain Solutions Limited 1.79% Aegis Logistics Limited 1.75% Apart L	Software			Tata Steel Limited - Partly Paid Up	0.01%
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ITC Limited				Aegis Logistics Limited	0.51%
Colgate Palmolive (India) Limited			3.36%	Telecom - Services	
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General Insurance Corporation of India ICICI Prudential Life Insurance Company Limited Cement The Ramco Cements Limited Ambuja Cements Limited Ambuja Cements Limited Century Textiles & Industries Limited Century Textiles Cent	Cholamandalam Investment and Fi	nance	1 5 1 0/-	Coromandel International Limited	1.38%
ICICI Prudential Life Insurance Company Limited Cement The Ramco Cements Limited Ambuja Cements Limited Ambuja Cements Limited Century Textiles & Industries Limited Century Textiles Century Textiles Century Century Conpany Ltd@ Century Textiles Century C	Company Limited		1.31/0	Media & Entertainment	
Tube Investment of India Limited 0.96% The Ramco Cements Limited 1.53% Paper Ambuja Cements Limited 0.96% Century Textiles & Industries Limited 0.96% Grasim Industries Limited 0.98% Shree Cements Limited 0.88% Fower Techno Electric & Engineering Company Ltd@ 0.34% Industrial Products Telecom - Equipment & Accessories Graphite India Limited 1.90% Finolex Cables Limited 1.90% AlA Engineering Limited 1.29% AlA Engineering Limited 1.29% Supreme Industries Limited 1.07% Supreme Industries Limited 1.07% Supreme Industries Limited 1.07% Waraj Engines Limited 0.029% FREFERENCE SHARES UIM Plast Limited 0.01% Listed / Awaiting listing on Stock Exchanges Media & Entertainment Larsen & Toubro Limited 0.92% Ashoka Buildcon Limited 1.90% Ashoka Buildcon Limite				Sun TV Network Limited	1.02%
The Ramco Cements Limited 2.37% Ambuja Cements Limited 1.53% Vest Coast Paper Mills Limited 0.78% Century Textiles & Industries Limited 0.96% Healthcare Services Max India Limited 0.50% Shree Cements Limited 0.88% Power Techno Electric & Engineering Company Ltd@ 0.34% India Limited 0.64% Industrial Products Graphite India Limited 1.90% Posticides Astra Microwave Products Limited 1.90% Pesticides Sharda Cropchem Limited 0.01% Swaraj Engineering Limited 0.02% Presticides 1.07% Swaraj Engines Limited 0.02% Presticides 1.07% Swaraj Engines Limited 0.01% Larsen & Toubro Limited 0.01% Larsen & Toubro Limited 0.01% Larsen & Toubro Limited 0.092% Posticides Sharda Cropchem Limited 0.01% Larsen & Toubro Limited 0.01% Larsen & Toubro Limited 0.02% Presticides Nedia & Entertainment 2.2ee Entertainment Enterprises Limited 0.06% Pharmaceuticals 0.92% Total 0.06% ONTHERS Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 0.06% Pharmaceutical Industries Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Presticides 1.06% P		mpany Limited	0.86%	Auto Ancillaries	
Ambuja Cements Limited Century Textiles & Industries Limited Grasim Industries Limited O.96% Bree Cements Limited O.88% Power The India Cements Limited O.64% Industrial Products Graphite India Limited O.64% Industrial Products Felecom - Equipment & Accessories Astra Microwave Products Limited O.01%	Cement			Tube Investment of India Limited	0.96%
Century Textiles & Industries Limited Grasim Industries Limited Shree Cements Limited O.88% Fower The India Cements Limited Industrial Products Graphite India Limited Finolex Cables Limited O.88% Graphite India Limited Finolex Cables Limited O.88% Graphite India Limited Finolex Cables Limited O.88% Finolex Cables Limited O.88% Finolex Cables Limited O.88% Finolex Cables Limited O.88% Fower Techno Electric & Engineering Company Ltd@ O.34% Telecom - Equipment & Accessories Astra Microwave Products Limited O.30% Festicides Astra Microwave Products Limited O.01% Festicides Sharda Cropchem Limited O.01% Swaraj Engines Limited O.02% FREFERENCE SHARES Uisted / Awaiting listing on Stock Exchanges Media & Entertainment Larsen & Toubro Limited O.06% Pharmaceutical Sun Pharmaceutical Industries Limited O.06% Pharmaceuticals On Pharmaceutical Industries Limited O.06% OTHERS Sun Pharmaceutical Industries Limited O.06% ODHERS Sun Pharmaceutical Industries Limited O.06% ODHERS Obligation Ob				Paper	
Century Textiles & Industries Limited Grasim Industries Limited 0.88% Nare Cements Limited 0.88% Industrial Products Graphite India Limited 0.64% Industrial Products Graphite India Limited 0.50% Industrial Products Graphite India Limited 0.50% Industrial Products Graphite India Limited 1.90% AlA Engineering Limited 1.90% Supreme Industries Limited 0.02% Swaraj Engines Limited 0.01% Swaraj Engines Limited 0.01% Swaraj Engines Limited 0.01% Construction Project Larsen & Toubro Limited 0.92% Pharmaceutical Sun Pharmaceutical Industries Limited 0.75% Obligation 0.18% Upto India Description 0.06% Pharmaceutical Industries Limited 0.01% Dr. Reddy's Laboratories Limited 1.18% Dr. Reddy's Laboratories Limited 0.10% Obligation 0.10% Obligation 0.10% Obligation 0.10% Obligation 0.1000% Oblig				West Coast Paper Mills Limited	0.78%
Shree Cements Limited 0.88% Power The India Cements Limited 0.64% Industrial Products Graphite India Limited 1.90% Pesticides AlA Engineering Limited 1.29% Sharda Cropchem Limited 97.80% Swaraj Engines Limited 1.07% Total 97.80% WIM Plast Limited 0.02% PREFERENCE SHARES UIM Plast Limited 5.63% Zee Entertainment Enterprises Limited 0.92% Pharmaceuticals Sun Pharmaceutical Industries Limited 1.99% Ashoka Buildcon Limited 0.92% Pharmaceuticals Sun Pharmaceutical Industries Limited 1.99% (a) Collateralised Borrowing and Lending Dr. Reddy's Laboratories Limited 1.18% (b) Net Receivables/(Payables) -0.12% Publical Industries Limited 1.18% (b) Net Receivables/(Payables) -0.12% Auto Bajaj Auto Limited 1.40% Aswaraj Engineering Company Ltd@ 0.34% Telecom - Equipment & Accessories Astra Microwave Products Limited 0.30% Astra Microwave Products Limited 0.30% Astra Microwave Products Limited 0.01% Total 0.00% Presticides Sharda Cropchem Limited 0.01% Total 0.01% PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges Media & Entertainment Enterprises Limited 0.06% OTHERS JOTHERS Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 0.66% Obligation 0.12% Obligati		ted	0.96%		
The India Cements Limited				Max India Limited	0.50%
Industrial Products Graphite India Limited Graphite India Limited Finolex Cables Limited AIA Engineering Limited AIA Engineering Limited Supreme Industries Limited Supreme Industries Limited ASwaraj Engines Limited Ascessories Astra Microwave Products Limited Ascessories Astra Microwave Products Limited Astra Microwa	Shree Cements Limited		0.88%	Power	
Graphite India Limited 2.46% Astra Microwave Products Limited 0.30% Finolex Cables Limited 1.99% Pesticides AlA Engineering Limited 1.29% Sharda Cropchem Limited 97.80% Supreme Industries Limited 1.07% Total 97.80% Swaraj Engines Limited 0.01% WIM Plast Limited 0.01% WIM Plast Limited 0.01% Listed / Awaiting listing on Stock Exchanges Media & Entertainment Larsen & Toubro Limited 0.92% Media & Entertainment Enterprises Limited 0.06% Ashoka Buildcon Limited 0.92% Total 0.06% OTHERS Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 0.18% Obligation 2.26% Upin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Obligation 1.06% Auto 1.000,006% Otal mumber of holdings 65 Dajaj Auto Limited 1.40% @ Awaited Listing	The India Cements Limited		0.64%	Techno Electric & Engineering Company Ltd@	0.34%
Graphite India Limited 2.46% Astra Microwave Products Limited 0.30% Finolex Cables Limited 1.90% Pesticides AlA Engineering Limited 1.29% Sharda Cropchem Limited 97.80% Supreme Industries Limited 1.07% Total 97.80% Swaraj Engines Limited 0.02% PREFERENCE SHARES WIM Plast Limited 0.01% Listed / Awaiting listing on Stock Exchanges Media & Entertainment Larsen & Toubro Limited 0.92% Total 0.06% Pharmaceutical Sun Pharmaceutical Industries Limited 1.90% ON TOTAL 0.06% Pharmaceutical Industries Limited 1.75% Obligation Lupin Limited 1.18% ON Total 0.00% Divi's Laboratories Limited 1.18% ON Total 0.00% Net Assets 100.00% Auto Astra Microwave Products Limited 0.30% Pesticides Sharda Cropchem Limited 0.01% Total 0.01% ON Total 0.01% ON Total 0.06% ON Total	Industrial Products			Telecom - Equipment & Accessories	
AIA Engineering Limited 1.29% Sharda Cropchem Limited 97.80% Swaraj Engines Limited 0.01% Swaraj Engines Limited 0.02% WIM Plast Limited 0.01% Listed / Awaiting listing on Stock Exchanges Media & Entertainment Enterprises Limited 0.06% Ashoka Buildcon Limited 0.92% Total 0.06% Pharmaceutical Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 0.10% Clupin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Point Inumber of holdings 65 Awaited Listing 0.00% Awaited Listing 0.00% O.00% Obligation 0.06% Obligation 0.00% Obligation 0.00% Obligation 0.00% Obligation 0.00% Obligation 0.00% Obligation 0.000% Obligation 0.00% Obligation	Graphite India Limited		2.46%		0.30%
Supreme Industries Limited 1.07% Swaraj Engines Limited 0.02% WIM Plast Limited 0.01% User Preference Sconstruction Project Larsen & Toubin Limited 0.92% Ashoka Buildcon Limited 0.92% Pharmaceuticals Sun Pharmaceutical Industries Limited 1.90% Industries Limited 1.75% Obligation 0.06% Obligatio	Finolex Cables Limited		1.90%	Pesticides	
Supreme Industries Limited 1.07% Swaraj Engines Limited 0.02% PREFERENCE SHARES WIM Plast Limited 0.01% Listed / Awaiting listing on Stock Exchanges Media & Entertainment Enterprises Limited 0.06% Ashoka Buildcon Limited 0.92% Total 0.06% Pharmaceuticals Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 0.175% Obligation 0.18% Dr. Reddy's Laboratories Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Net Assets 100.00% Auto 6.02% Awaited Listing 0.06% Auto 6.02% Total 0.06% Divise Laboratories Limited 1.18% (b) Net Receivables/(Payables) -0.12% Total number of holdings 65	AIA Engineering Limited		1.29%	Sharda Cropchem Limited	0.01%
Swaraj Engines Limited VIM Plast Limited Construction Project Larsen & Toubro Limited Ashoka Buildcon Limited Dr. Reddy's Laboratories Limited Lupin Limited Dr. Reddy's Laboratories Limited Dr. Reddy's Laboratories Limited Dr. Reddy's Laboratories Limited Dr. Reddy's Laboratories Limited Lupin Limited Dr. Reddy's Laboratories Limited Dr. Reddy's Laboratories Limited Lupin Limited Dr. Reddy's Laboratories Limited Dr. Re	Supreme Industries Limited		1.07%		97.80%
Construction Project Larsen & Toubro Limited Ashoka Buildcon Limited Ashoka Borrowing and Lending Ashoka B	Swaraj Engines Limited		0.02%	PREFERENCE SHARES	
Construction Project Media & Entertainment Larsen & Toubro Limited 5.63% Zee Entertainment Enterprises Limited 0.06% Ashoka Buildcon Limited 0.92% Total 0.06% Pharmaceuticals 07HERS 07HERS Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 2.26% Dr. Reddy's Laboratories Limited 1.18% Obligation -0.12% Lupin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Net Assets 100.00% Auto Total number of holdings 65 Bajaj Auto Limited 1.40% @ Awaited Listing	WIM Plast Limited		0.01%	Listed / Awaiting listing on Stock Exchange	5
Ashoka Buildcon Limited Pharmaceuticals Sun Pharmaceutical Industries Limited Dr. Reddy's Laboratories Limited Lupin Limited Divi's Laboratories Limited 1.18% Divi's Laboratories Limited 1.106% Auto 1.40% Total O.06% Auto Oligation Cib) Net Receivables/(Payables) 0.06% (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) 0.06% Auto Oligation 1.18% (b) Net Assets 100.00% Total number of holdings 65 Awaited Listing	Construction Project				
Pharmaceuticals OTHERS Sun Pharmaceutical Industries Limited 1.90% (a) Collateralised Borrowing and Lending 2.26% Dr. Reddy's Laboratories Limited 1.75% Obligation -0.12% Lupin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Net Assets 100.00% Auto Total number of holdings 65 Bajaj Auto Limited 1.40% @ Awaited Listing	Larsen & Toubro Limited		5.63%	Zee Entertainment Enterprises Limited	0.06%
Sun Pharmaceutical Industries Limited Dr. Reddy's Laboratories Limited Lupin Limited Divi's Laboratories Limited Auto Bajaj Auto Limited Divi's Awaited Listing (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) Divi Security Collation Divi Security Collation Divided Divide	Ashoka Buildcon Limited		0.92%	Total	0.06%
Dr. Reddy's Laboratories Limited 1.75% Obligation Lupin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Net Assets 100.00% Auto Total number of holdings 65 Bajaj Auto Limited 1.40% @ Awaited Listing	Pharmaceuticals			OTHERS	
Dr. Reddy's Laboratories Limited 1.75% Obligation Lupin Limited 1.18% (b) Net Receivables/(Payables) -0.12% Divi's Laboratories Limited 1.06% Net Assets 100.00% Auto Total number of holdings 65 Bajaj Auto Limited 1.40% @ Awaited Listing	Sun Pharmaceutical Industries Limite	ed	1.90%	(a) Collateralised Borrowing and Lending	2 269/
Divi's Laboratories Limited Auto Bajaj Auto Limited 1.06% Net Assets 100.00% Total number of holdings 65 Awaited Listing	Dr. Reddy's Laboratories Limited		1.75%	Obligation	2.20%
AutoTotal number of holdings65Bajaj Auto Limited1.40%@ Awaited Listing	Lupin Limited		1.18%	(b) Net Receivables/(Payables)	<u>-0.12</u> %
Bajaj Auto Limited 1.40% @ Awaited Listing	Divi's Laboratories Limited		1.06%	Net Assets	100.00%
W Awaited Listing	Auto			Total number of holdings	65
Mahindra & Mahindra Limited 1.29%	Bajaj Auto Limited		1.40%	@ Awaited Listing	
	Mahindra & Mahindra Limited		1.29%	· · · · · · · · · · · · · · · · · · ·	

SIP Performance of Growth Option as on October 31, 2018						
L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1620000
Market value of the invested amount (₹)	112357	395801	755137	1288025	2335775	4119148
Scheme Returns (%)	-11.59	6.26	9.13	12.00	12.78	12.89
Total Value of S&P BSE-500 TRI Index (B*) (₹)	113384	408865	774907	1300642	2275562	3735297
S&P BSE-500 TRI Index Returns (B*) (%)	-10.06	8.44	10.17	12.27	12.29	11.60
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2200038	3653657
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.66	11.31

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.

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 33 to 36.

^{*}B: Scheme Benchmark, AB: Additional Benchmark

⁺ Please refer page no 32



Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018)	₹
Dividend Option - Regular Plan	22.577
Growth Option - Regular Plan	52.139
Dividend Option - Direct Plan	27.263
Growth Option - Direct Plan	54.200
Volatility Measures*:	
Standard Deviation	14.71%
R-Squared	0.92
Beta	0.95
Sharpe Ratio#	0.39
*Source: ICRA MFIE	
#Risk free rate assumed to be 6. (based on 3-months Mibor NSE	
	rate during last 5 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, Barriagement Fees	30 charges and GST on
- Total Expense Ratio is as on the la	•
Portfolio Turnover :	0.3429
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)	3,120.01
Month end AUM (₹ In Crs)	3,176.42

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net	Name of Instrument Rating/ Industry	% to Net
EQUITY & EQUITY RELATED			Telecom - Equipment & Accessories	
Listed/Awaiting Listing on the Sto	ock Exchange	s	Sterlite Technologies Limited	2.72%
Banks		-	Auto	
HDFC Bank Limited		4.68%	Hero MotoCorp Limited	1.70%
ICICI Bank Limited		4.67%	Mahindra & Mahindra Limited	0.97%
Axis Bank Limited		2.25%	Media & Entertainment	
Kotak Mahindra Bank Limited		1.93%	Sun TV Network Limited	1.17%
City Union Bank Limited		1.47%	Zee Entertainment Enterprises Limited	0.72%
Industrial Bank Limited		1.47 %	Hathway Cable & Datacom Limited	0.71%
Finance		1.0570	Petroleum Products	
Housing Development Finance Corpo	ration Limited	3.81%	Reliance Industries Limited	2.47%
General Insurance Corporation of Ind		1.83%	Auto Ancillaries	
Cholamandalam Investment and Fina			Tube Investment of India Limited	1.54%
Company Limited	liice	1.62%	TVS Srichakra Limited	0.84%
ICICI Prudential Life Insurance Com	nany Limited	1.00%	Gas	0.0170
CARE Ratings Limited	party Littliced	0.95%	GAIL India Limited	1.22%
TI Financial Holdings Limited		0.93%	Aegis Logistics Limited	0.83%
Software		0.93 /0	Industrial Capital Goods	0.05 70
Tata Consultancy Services Limited		3.31%	Bharat Electronics Limited	1.08%
Infosys Limited		2.93%	Skipper Limited	0.31%
Oracle Financial Services Software		2.93%	Centum Electronics Limited	0.17%
Limited		1.32%	Textile Products	0.17 /0
HCL Technologies Limited		0.93%	K.P.R. Mill Limited	1.39%
Industrial Products		0.5570	Transportation	1.55 /0
Graphite India Limited		5.02%	Container Corporation of India Limited	0.73%
Greaves Cotton Limited		0.86%	Navkar Corporation Limited	0.40%
Finolex Cables Limited		0.80 %	Chemicals	0.40 /0
WIM Plast Limited		0.77 %	Aarti Industries Limited	1.07%
Retailing		0.50%	Non - Ferrous Metals	1.07 /6
Future Retail Limited		2.75%	Vedanta Limited	0.99%
Future Lifestyle Fashions Limited		2.73 %	Paper	0.5570
Trent Limited		1.12%	Emami Paper Limited	0.85%
Pharmaceuticals		1.12 /0	Telecom - Services	0.05 /0
IPCA Laboratories Limited		2.03%	Bharti Airtel Limited	0.80%
Sun Pharmaceutical Industries Limited	1	1.60%	Healthcare Services	0.00 /0
Lupin Limited	,	1.52%	Max India Limited	0.50%
Alkem Laboratories Limited		0.83%	Power	0.30 /6
Construction Project		0.6576	Techno Electric & Engineering Company Limited@	0.50%
Larsen & Toubro Limited		3.08%	Pesticides	0.30 /6
Engineers India Limited		1.43%	Sharda Cropchem Limited	0.50%
Ashoka Buildcon Limited		1.43%	Construction	0.50 /0
Cement		1.12 /0	Somany Ceramics Limited	0.38%
The Ramco Cements Limited		2.18%	Total	97.82%
ACC Limited		1.31%	PREFERENCE SHARES	37.02 /0
Ambuja Cements Limited		1.01%	Listed / Awaiting listing on Stock Exchanges	
Century Textiles & Industries Limited		0.62%		
UltraTech Cement Limited		0.02 %	Media & Entertainment	
Consumer Non Durables		0.3370	Zee Entertainment Enterprises Limited	0.03%
ITC Limited		2.87%	Total	0.03%
Asian Paints Limited		1.04%	Others	
Berger Paints India Limited		1.04%	(a) Collateralised Borrowing and Lending Obligation	2.069/
Ferrous Metals		1.05%	Obligation	2.06%
Tata Steel Limited		1.67%	(b) Net Receivables/(Payables)	0.09%
Jindal Steel & Power Limited		1.07%	Net Assets	100.00%
Ratnamani Metals & Tubes Limited		0.56%	Total number of holdings	68
Tata Steel Limited - Partly Paid Up		0.36%	@ Awaited Listing	
iata steer Ellillitea - Fartiy Fala Op		0.01/0		

SIP Performance of Growth Option as on October 31, 2018						
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1530000
Market value of the invested amount (₹)	111784	410066	804263	1383131	2536579	3881806
Scheme Returns (%)	-12.44	8.64	11.67	14.00	14.32	13.67
Total Value of S&P BSE 200 TRI (B*) (₹)	115139	413092	778213	1303040	2280189	3298782
S&P BSE 200 TRI Returns (B*) (%)	-7.42	9.14	10.34	12.33	12.33	11.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2200038	3172324
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.66	10.81

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 33 to 36.

⁺ Please refer page no 32

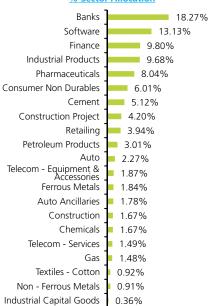
L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁶





Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 25.488 44.437 27.839 46.349
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSE	
Date of Inception : Regular Plan Direct Plan	May 22, 2006 January 01, 2013
Portfolio Turnover : Total Expense Ratio+ :	0.6508 2.34% (Regular) 1.65% (Direct)
- Including Additional Expenses, B: Management Fees - Total Expense Ratio is as on the la	30 charges and GST on
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment Minimum Redemption Size Fund Manager	₹1,000 per application ₹500 or 50 units Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark Monthly Average AUM (₹	S&P BSE 200 TRI Index 1,290.29
In Crs)	,
Month end AUM (₹ In Crs)	1,308.66

%	Sector A	llocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net
EQUITY & EQUITY RELATED			Construction Project		
Listed/Awaiting Listing on the Stoc	k Exchang	es	Larsen & Toubro Limited		4.20%
Banks			Retailing		
ICICI Bank Limited		5.07%	Future Retail Limited		2.27%
State Bank of India		3.33%	Future Lifestyle Fashions Limited		1.67%
Axis Bank Limited		3.21%	Petroleum Products		
RBL Bank Limited		2.98%	Reliance Industries Limited		3.01%
City Union Bank Limited		2.13%	Auto		
HDFC Bank Limited		1.55%	Bajaj Auto Limited		2.27%
Software		,.	Telecom - Equipment & Accesso	ories	
Tata Consultancy Services Limited		3.72%	Sterlite Technologies Limited		1.87%
MphasiS Limited		2.96%	Ferrous Metals		
HCL Technologies Limited		2.56%	Tata Steel Limited		1.83%
Infosys Limited		2.55%	Tata Steel Limited - Partly Paid Up		0.01%
Oracle Financial Services Software Limit	ed	1.34%	Auto Ancillaries		
Finance	.cu	1.5470	Amara Raja Batteries Limited		0.95%
Bharat Financial Inclusion Limited		3.55%	Varroc Engineering Limited		0.83%
Cholamandalam Investment and			Chemicals		
Finance Company Limited		2.39%	NOCIL Limited		1.67%
IIFL Holdings Limited		2.02%	Construction		
ICICI Securities Limited		0.99%	Brigade Enterprises Limited		0.71%
ICICI Prudential Life Insurance Compan	v Limited	0.85%	Poddar Housing and Developmen	t Limited	0.67%
Industrial Products	y Enrinced	0.03 /0	Arihant Superstructures Limited		0.29%
Finolex Cables Limited		2.38%	Telecom - Services		
Graphite India Limited		2.31%	Bharti Airtel Limited		1.49%
AIA Engineering Limited		2.06%	Gas		
Supreme Industries Limited		1.40%	Petronet LNG Limited		1.48%
Swaraj Engines Limited		0.98%	Textiles - Cotton		
WIM Plast Limited		0.55%	RSWM Limited		0.92%
Pharmaceuticals		0.55%	Non - Ferrous Metals		
Torrent Pharmaceuticals Limited		2.39%	Vedanta Limited		0.91%
Abbott India Limited		2.21%	Industrial Capital Goods		
	4	1.23%	Skipper Limited		0.36%
Sun Pharmaceutical Industries Limited Lupin Limited	J	1.23%	Total		97.46%
Divi's Laboratories Limited			DEBT INSTRUMENTS		
		1.10%	Fixed Rates Bonds - Corporate	e	
Consumer Non Durables		1.000/	Listed/Awaiting listing on Sto		
ITC Limited		1.96%	Blue Dart Express Limited	ICRA AA	0.01%
Emami Limited		1.55%	Blue Dart Express Limited	ICRA AA	0.01%
Akzo Nobel India Limited		1.25%	Total		0.02%
Colgate Palmolive (India) Limited		1.25%	OTHERS		
Cement		4.620/	(a) Collateralised Borrowing a	and Lending	2.040/
Century Textiles & Industries Limited		1.63%	Obligation	3	3.01%
ACC Limited		1.58%	(b) Net Receivables/(Payables	s)	-0.49%
The India Cements Limited		0.98%	Net Assets		100.00%
Shree Cements Limited		0.93%	Total number of holdings		54
			All corporate ratings are assigned by	by rating agencies	s like CRISIL;

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

SIP Performance of Growth Option as on October 31, 2018								
L&T Large and Midcap Fund ^{‡6} - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1500000		
Market value of the invested amount (₹)	107766	387960	750947	1311294	2456658	3501410		
Scheme Returns (%)	-18.33	4.92	8.91	12.50	13.72	12.76		
Total Value of S&P BSE 200 TRI (B*) (₹)	115139	413092	778213	1303040	2280189	3188404		
S&P BSE 200 TRI Returns (B*) (%)	-7.42	9.14	10.34	12.33	12.33	11.40		
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2200038	3063038		
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.66	10.81		

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

+ Please refer page no 32

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 33 to 36.



Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 16.446 24.563 17.641 25.595
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSE	
Date of Inception	
Regular Plan	October 23, 2007
Direct Plan	January 01, 2013
Portfolio Turnover :	0.3948
Total Expense Ratio+:	2.72% (Regular)
- Including Additional Expenses, B. Management Fees - Total Expense Ratio is as on the la Options	,
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 Monthly Average AUM (₹ In Crs)	S&P BSE 100 TRI Index 403.17
Month end AUM (₹ In Crs)	410.63
% Sector Al	location

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Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED	.l. F., .l		Mahindra & Mahindra Limited	1.28%
Listed/Awaiting Listing on the Stoo Banks	ck Exchang	es	Hero MotoCorp Limited	0.96%
HDFC Bank Limited		7.95%	Construction Project	
ICICI Bank Limited		5.21%	Larsen & Toubro Limited	4.05%
IndusInd Bank Limited		2.92%	Industrial Products	
Kotak Mahindra Bank Limited		2.73%	Graphite India Limited	1.38%
Axis Bank Limited		2.44%	Bharat Forge Limited	0.92%
State Bank of India		2.38%	Retailing	
Software		2.5070	Future Retail Limited	1.38%
Infosys Limited		4.73%	Trent Limited	0.29%
Tata Consultancy Services Limited		3.78%	Gas	
Tech Mahindra Limited		1.76%	GAIL India Limited	1.65%
HCL Technologies Limited		1.09%	Industrial Capital Goods	
Consumer Non Durables			Bharat Electronics Limited	1.54%
ITC Limited		4.58%	Ferrous Metals	
Asian Paints Limited		1.71%	Tata Steel Limited	1.35%
Hindustan Unilever Limited		1.51%	Tata Steel Limited - Partly Paid Up	0.02%
Nestle India Limited		0.88%	Media & Entertainment	
Britannia Industries Limited		0.70%	Zee Entertainment Enterprises Limited	1.34%
Procter & Gamble Hygiene and		0.39%	Telecom - Services	
Health Care Limited		0.3970	Bharti Airtel Limited	1.18%
Finance			Consumer Durables	
Housing Development Finance Corporation	oration	4.26%	Titan Company Limited	1.10%
Bajaj Finsery Limited		1.76%	Non - Ferrous Metals	
Cholamandalam Investment and Fina	ance	1.20%	Vedanta Limited	1.03%
Company Limited		1.20%	Pesticides	
HDFC Standard Life Insurance Company Limited		0.88%	UPL Limited	0.85%
Petroleum Products			Telecom - Equipment & Accessories	
Reliance Industries Limited		7.76%	Sterlite Technologies Limited	0.58%
Cement		7070	Total	93.91%
The Ramco Cements Limited		2.06%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchange	ς.
UltraTech Cement Limited		1.66%	Media & Entertainment	•
Shree Cements Limited		1.51%	Zee Entertainment Enterprises Limited	0.11%
Pharmaceuticals		1.5170	Total	0.11%
Divi's Laboratories Limited		2.36%	OTHERS	
Sun Pharmaceutical Industries Limited		1.31%	(a) Collateralised Borrowing and	6.76%
Cipla Limited		0.48%	Lending Obligation	
Pfizer Limited		0.36%	(b) Net Receivables/(Payables)	-0.78%
Lupin Limited		0.23%	Net Assets	100.00%
Auto			Total number of holdings	48
Maruti Suzuki India Limited		2.42%		

Banks	23.63%
Software	11.36%
Consumer Non Durables	9.77%
Finance	8.10%
Petroleum Products	7.76%
Cement	5.23%
Pharmaceuticals	4.74%
Auto	4.66%
Construction Project	4.05%
Industrial Products	2.30%
Retailing	1.67%
Gas	1.65%
Industrial Capital Goods	1.54%
Media & Entertainment	1.45%
Ferrous Metals	1.37%
Telecom - Services	1.18%
Consumer Durables	1.10%
Non - Ferrous Metals	1.03%
Pesticides	0.85%
Telecom - Equipment & Accessories	0.58%

SIP Performance of Growth Option as on October 31, 2018							
L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1330000	
Market value of the invested amount (₹)	113243	388328	724039	1212388	2176456	2543834	
Scheme Returns (%)	-10.27	4.98	7.45	10.31	11.45	11.18	
Total Value of S&P BSE 100 TRI (B*) (₹)	116446	416102	772152	1281347	2232438	2553282	
S&P BSE 100 TRI Returns (B*) (%)	-5.44	9.64	10.03	11.86	11.93	11.24	
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2200038	2518266	
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.66	11.01	

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

+ Please refer page no 32

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 33 to 36.



Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 23.756 33.817 26.708 35.369
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSE	
Date of Inception Regular Plan Direct Plan Total Expense Ratio+:	January 08, 2010 January 01, 2013 2.16% (Regular) 1.44% (Direct)

- Total Expense Ratio is as on the last business day of the month Portfolio Turnover: 0 3169 Growth and Dividend. **Options** The Dividend option offers Dividend Payout and Dividend Reinvestment facilities. **Minimum Application size** ₹5,000 per application (Initial) **Additional Investment** ₹1,000 per application

- Including Additional Expenses, B30 charges and GST on

Management Fees

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) S&P BSE 200 TRI Index **Benchmark**

Monthly Average AUM (₹ 7,438.08 In Crs) Month end AUM (₹ In Crs) 7,638.71

% Sector Allocation Banks -16.30% Software 9.62% Pharmaceuticals 8.12% Finance 7.80% Petroleum Products 5 77% Cement 5.68% Construction Project 5.23% Consumer Non Durables 5.19% Construction 4 54% Chemicals 3.92% **Auto Ancillaries** 3.04% Auto 2 98% Retailing 2.91% **Industrial Products** 2.47% Gas 1.93% Fertilisers 1.83% Telecom - Equipment & Accessories Hotels, Resorts And Other Recreational Activities Ferrous Metals 1.72% 1.50% 1.44% Media & Entertainment 1.31% Pesticides 1.20% Industrial Capital Goods 0.87% Non - Ferrous Metals 0.83% **Textile Products** 0.76%

Paper 0.42%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ % to Net Industry Assets
EQUITY & EQUITY RELATED			Kajaria Ceramics Limited	0.41%
Listed/Awaiting Listing on the S	Stock Exchan	aes	PNC Infratech Limited	0.31%
Banks		•	Brigade Enterprises Limited	0.26%
ICICI Bank Limited		5.01%	Sunteck Realty Limited	0.26%
Axis Bank Limited		2.98%	ITD Cementation India Limited	0.10%
State Bank of India		2.29%	Chemicals	4.240/
IndusInd Bank Limited		1.60%	Tata Chemicals Limited	1.34%
The Federal Bank Limited		1.09%	Aarti Industries Limited	1.04%
HDFC Bank Limited		0.89%	Deepak Nitrite Limited	0.58%
Karur Vysya Bank Limited		0.83%	Phillips Carbon Black Limited	0.48%
Indian Bank		0.82%	Navin Fluorine International Limited Auto Ancillaries	0.48%
Vijaya Bank		0.60%	MRF Limited	1.65%
City Union Bank Limited		0.19%	Balkrishna Industries Limited	1.05%
Software			Auto	1.39%
Infosys Limited		4.99%	Mahindra & Mahindra Limited	2.05%
Tech Mahindra Limited		1.61%	Hero MotoCorp Limited	0.93%
MindTree Limited		1.18%	Retailing	0.55 /0
HCL Technologies Limited		1.03%	Future Retail Limited	1.88%
Persistent Systems Limited		0.81%	Future Lifestyle Fashions Limited	1.03%
Pharmaceuticals			Industrial Products	1.05 /0
Divi's Laboratories Limited		3.39%	Graphite India Limited	2.47%
Sun Pharmaceutical Industries		1.67%	Gas	2.47 /0
Limited		1.07%	GAIL India Limited	1.93%
Cipla Limited		1.60%	Fertilisers	1.5570
Lupin Limited		1.00%	Coromandel International Limited	1.44%
Dishman Carbogen Amcis Limited		0.38%	Zuari Agro Chemicals Limited	0.39%
Neuland Laboratories Limited		0.08%	Telecom - Equipment & Accessorie	
Finance			Sterlite Technologies Limited	1.72%
Housing Development Finance Corp	oration Ltd	3.27%	Hotels, Resorts And Other Recre	
Bajaj Finserv Limited		1.63%	EIH Limited	0.87%
Muthoot Finance Limited		0.90%	The Indian Hotels Company Limited	0.63%
TI Financial Holdings Limited		0.77%	Ferrous Metals	0.05 /0
IIFL Holdings Limited		0.64%	Jindal Steel & Power Limited	1.42%
LIC Housing Finance Limited		0.46%	Tata Steel Limited - Partly Paid Up	0.02%
Housing & Urban Development Cor	poration Ltd	0.13%	Media & Entertainment	
Petroleum Products	•		Sun TV Network Limited	1.31%
Reliance Industries Limited		5.49%	Pesticides	
Hindustan Petroleum Corporation Li	imited	0.28%	UPL Limited	1.20%
Cement			Industrial Capital Goods	
The Ramco Cements Limited		1.62%	Bharat Electronics Limited	0.67%
Grasim Industries Limited		1.35%	Apar Industries Limited	0.20%
Ambuja Cements Limited		1.04%	Non - Ferrous Metals	
Birla Corporation Limited		0.59%	Vedanta Limited	0.83%
Shree Cements Limited		0.41%	Textile Products	
The India Cements Limited		0.36%	K.P.R. Mill Limited	0.60%
JK Lakshmi Cement Limited		0.31%	Dollar Industries Limited	0.16%
Construction Project			Paper	
Larsen & Toubro Limited		3.74%	West Coast Paper Mills Limited	0.42%
Engineers India Limited		0.76%	<u>Total</u>	97.38%
KEC International Limited		0.59%	PREFERENCE SHARES	
Indian Hume Pipe Company Limited	ł	0.14%	Listed / Awaiting listing on Stoo	:k Exchanges
Consumer Non Durables			Media & Entertainment	
ITC Limited		3.82%	Zee Entertainment Enterprises Limit	ted ^
Tata Global Beverages Limited		0.87%	Total	-
Emami Limited		0.50%	OTHERS	
Construction			(a) Collateralised Borrowing and	d
Oberoi Realty Limited		1.43%	Lending Obligation	3.11%
Sobha Limited		0.74%	(b) Net Receivables/(Payables)	-0.49%
Prestige Estates Projects Limited		0.56%	Net Assets	100.00%
KNR Constructions Limited		0.47%	Total number of holdings	82
			^ indicates less than 0.01%	

SIP Performance of Growth Option as on October 31, 2018 **L&T India Value Fund** 1 Year 3 Year 5 Year 7 Year Since Inception - Regular Plan Total Amount Invested (₹) 120000 360000 600000 840000 1060000 Market value of the invested amount (₹) 109512 394684 836276 1580991 2270293 Scheme Returns (%) -15.78 6.07 13.24 17.75 16.63 Total Value of S&P BSE 200 TRI (B*) (₹) 115139 413092 778213 1303040 1785115 S&P BSE 200 TRI Returns (B*) (%) -7.42 9.14 10.34 12.33 11.45 Total Value of S&P BSE SENSEX TRI 423960 771802 1739146

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 SIF returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

10.92

1269190

11.59

10.01

118834

-1.80

*B: Scheme Benchmark, AB: Additional Benchmark

S&P BSE SENSEX TRI Returns (AB*) (%)

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

(AB*) (₹)

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

⁺ Please refer page no 32



Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018)	₹
Dividend Option - Regular Plan	40.500
Growth Option - Regular Plan	127.230
Dividend Option - Direct Plan	42.950
Growth Option - Direct Plan	133.370
Volatility Measures*:	
Standard Deviation	17.60%
R-Squared	0.87
Beta	0.87
Sharpe Ratio#	0.40
*Source: ICRA MFIE	0.10
#Risk free rate assumed to be 6	
(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+:	2.24% (Regular)
	1.49% (Direct)
 Including Additional Expenses, B. Management Fees 	30 charges and GST on
- Total Expense Ratio is as on the la	*
Portfolio Turnover :	0.3490
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 (₹	3,080.36

%	Sector	Αl	location

Month end AUM (₹ In Crs) 3,196.69



Portfolio Allocation

	Rating/ ndustry	% to Net Assets	Name of Instrument Rating/ Industry	% to Net
EQUITY & EQUITY RELATED			Construction	
Listed/Awaiting Listing on the Stock	Exchange	es	Kajaria Ceramics Limited	1.68%
Industrial Products			Oberoi Realty Limited	0.60%
Graphite India Limited		2.32%	Godrej Properties Limited	0.54%
Cummins India Limited		1.89%	Poddar Housing and Development Limited	0.25%
AIA Engineering Limited		1.72%	Brigade Enterprises Limited	0.06%
Supreme Industries Limited		1.65%	Chemicals Aarti Industries Limited	1 /110/
Timken India Limited		0.32%	Vinati Organics Limited	1.41% 0.70%
Swaraj Engines Limited		0.26%	Deepak Nitrite Limited	0.70%
Finance			AksharChem India Limited	0.47 /6
Cholamandalam Investment and		2.30%	Retailing	0.20 /0
Finance Company Limited			Future Retail Limited	1.89%
Sundaram Finance Limited		1.75%	Future Lifestyle Fashions Limited	0.77%
Bharat Financial Inclusion Limited		1.73%	Textile Products	0.7770
ICICI Securities Limited		1.07%	Welspun India Limited	1.46%
Manappuram Finance Limited		0.62%	Dollar Industries Limited	0.56%
Multi Commodity Exchange of India		0.30%	K.P.R. Mill Limited	0.38%
Limited CRISIL Limited		0.23%	Healthcare Services	2.2370
Pharmaceuticals		0.2370	Apollo Hospitals Enterprise Limited	1.75%
Divi's Laboratories Limited		2.19%	Max India Limited	0.61%
Torrent Pharmaceuticals Limited		2.19%	Telecom - Equipment & Accessories	
Abbott India Limited		2.14%	Sterlite Technologies Limited	2.24%
Eris Lifesciences Limited		0.80%	Transportation	
Dishman Carbogen Amcis Limited		0.36%	Gujarat Pipavav Port Limited	1.02%
Banks		0.5070	Blue Dart Express Limited	0.90%
RBL Bank Limited		2.54%	Ferrous Metals	
City Union Bank Limited		2.22%	Jindal Steel & Power Limited	1.11%
Indian Bank		1.08%	Ratnamani Metals & Tubes Limited	0.73%
The Federal Bank Limited		0.67%	Pesticides	
AU Small Finance Bank Limited		0.46%	Bayer Cropscience Limited	1.24%
Union Bank of India		0.31%	Petroleum Products	
Cement			Castrol India Limited	1.17%
The Ramco Cements Limited		2.23%	Non - Ferrous Metals	
ACC Limited		1.95%	National Aluminium Company Limited	1.02%
Shree Cements Limited		1.49%	Gas	4.040/
Century Textiles & Industries Limited		1.17%	Aegis Logistics Limited	1.01%
Odisha Cement Limited@		0.35%	Fertilisers Coromandel International Limited	0.71%
Consumer Non Durables				0.71%
Berger Paints India Limited		2.68%	Zuari Agro Chemicals Limited Power	0.1076
Emami Limited		2.21%	Techno Electric & Engineering	
Akzo Nobel India Limited		1.11%	Company Limited @	0.72%
Auto Ancillaries		2 222/	Consumer Durables	
Exide Industries Limited		2.32%	Mirza International Limited	0.23%
Sundram Fasteners Limited		1.67%	Total	88.72%
MRF Limited		0.91%	DEBT INSTRUMENTS	00.72 /0
Varroc Engineering Limited		0.66%	Fixed Rates Bonds - Corporate	
TVS Srichakra Limited		0.23%	Listed / Awaiting listing on Stock Exchanges	:
Software MindTree Limited		1.89%	Blue Dart Express Limited ICRA AA	^
		1.63%	Blue Dart Express Limited ICRA AA	^
MphasiS Limited		1.03%	Total	
Construction Project Engineers India Limited		1.68%	OTHERS	
Ashoka Buildcon Limited		0.75%	(a) Collateralised Borrowing and	11.18%
H.G Infra Engineering Limited		0.75%	Lending Obligation	11.16%
Indian Hume Pipe Company Limited		0.39%	(b) Net Receivables/(Payables)	0.10%
Hotels, Resorts And Other Recreation	nal Activ		Net Assets	100.00%
The Indian Hotels Company Limited	a. Activ	1.81%	Total number of holdings	78
EIH Limited		1.43%	@ Awaited Listing	
Industrial Capital Goods		15 /3	All corporate ratings are assigned by rating agencies	lika CRISII
Thermax Limited		1.14%	CARE; ICRA; IND.	IING CINISIL,
Isgec Heavy Engineering Limited		0.85%		
ABB India Limited		0.80%	^ indicates less than 0.01%	
Triveni Turbine Limited		0.38%		

SIP Performance of Growth Option as on October 31, 2018							
L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1710000	
Market value of the invested amount (₹)	107093	406127	879089	1694039	3268055	6397181	
Scheme Returns (%)	-19.30	7.99	15.27	19.69	19.03	16.92	
Total Value of Nifty Midcap 100 TRI (B*) (₹)	107373	388595	795785	1397665	2529812	5018005	
Nifty Midcap 100 TRI Returns (B*) (%)	-18.90	5.03	11.24	14.29	14.27	13.95	
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2200038	4287675	
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.66	12.00	

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.⁸

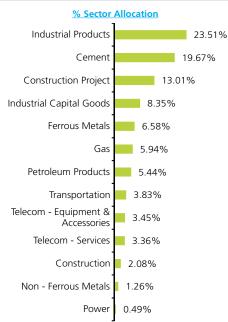
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

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 33 to 36.



All corporate ratings are assigned by rating agencies like CRISIL;

Fund De	<u>tails</u>
NAV of Plans/Options (as on October 31, 2018)	₹
Dividend Option - Regular Plan	15.410
Growth Option - Regular Plan	15.410
Dividend Option - Direct Plan	16.100
Growth Option - Direct Plan	16.100
·	10.100
Volatility Measures*: Standard Deviation	19.54%
R-Squared	0.81
Beta	0.96
Sharpe Ratio#	0.38
*Source: ICRA MFIE	0.50
#Risk free rate assumed to be 6	
(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 :	0.3188
Total Expense Ratio+:	2.30% (Regular)
	1.57% (Direct)
- Including Additional Expenses, B. Management Fees	30 charges and GST on
- Total Expense Ratio is as on the la	ast 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
(iriiuai)	thereafter
Additional Investment	₹1,000 per application
	and in multiples of ₹1
Minimum Podomation Ciro	thereafter
Minimum Redemption Size	₹500 or 50 units Mr. S. N. Lahiri
Fund Manager Benchmark	Nifty Infrastructure TRI
Deficifild(K	Index
Monthly Average AUM (₹	1,848.23
In Crs)	
Month end AUM (₹ In Crs)	1,875.56



Dortf	alia Al	location
FULLI	uliu Ai	iocation

Tata Steel Limited - Partly Paid Up	Name of Instrument	Rating/ Industry	% to Net	Name of Instrument	Rating/ Industry	% to Net
Gas Petronet LNG Limited 2.23% Cash Petronet LNG Limited 2.23% Cash Ca		al. Frank and		Tata Steel Limited - Partly Paid Up		0.01%
Petronet LMG Limited		ck Exchang	es	Gas		
AUA Engineering Limited 3.58% GAIL India Limited 1.74% Mahanagar Gas Limited 1.33% Orient Refractories Limited 2.78% Aegis Logistics Limited 0.64% Petroleum Products HEG Limited 2.39% Reliance Industries Limited 5.44% Finolex Cables Limited 1.73% Transportation Findia Limited 5.44% Finolex Cables Limited 1.73% Transportation 1.51% Cement 7.51% Nawkar Corporation of India Limited 1.51% Nawkar Corporation Limited 1.51% Nawkar Corporation India Limited 1.51% Arabuja Cements Limited 4.33% Sterilite Technologies Limited 3.21% Arabuja Cements Limited 4.33% Sterilite Technologies Limited 3.26% Continued 1.59% Astra Microwave Products Limited 3.36% Construction 7.54% Properties Limited 3.36% Construction 8.36% Construction Project 1.77% Naw Constructions Limited 0.24% Product Limited 0.24% Product Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Power 1.06% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25% Properties Limited 0.25% Affiant Superstructures Limited 0.25% Properties Limited 0.25%			5 21%	Petronet LNG Limited		2.23%
Carborundum Universal Limited 3.32% Mahanagar Gas Limited 0.64% HEG Limited 2.78% Aegis Logistics Limited 0.64% Finolex Cables Limited 1.73% Petroleum Products (Cummins India Limited 1.73% Finolex Cables Limited 1.73% Finolex Container Corporation India Limited 1.51% Container Corporation Limited 1.51% Container Corporation Limited 1.51% Awakar Corporation Limited 2.59% As a Corporation Limited 3.21% Ambuja Cements Limited 2.59% Astra Microwave Products Limited 3.21% Ambuja Cements Limited 1.90% Finolex Cements Limited 1.84% Construction 1.06% Bharti Airtel Limited 3.36% Construction 1.06% Brida Corporation Limited 1.06% Brida Corporation Limited 1.06% Brida Cements Limited 1.06% Brida Brida Brida Brida Brida Brida Brida Br	•			GAIL India Limited		1.74%
Orient Refractories Limited 2.38% Petroleum Products Cummins India Limited 2.35% Reliance Industries Limited 5.44% Finolex Cables Limited 1.73% Transportation Grindwell Norton Limited 1.33% Future Supply Chain Solutions Limited 1.94% Container Corporation of India Limited 1.51% Navkar Corporation Limited 1.51% Navkar Corporation Limited 1.51% Astra Microwave Products Limited 3.21% Astra Microwave Products Limited 3.22% Continued 2.59% Astra Microwave Products Limited 3.26% Construction Services Bharti Airel Limited 3.36% Construction Construction Construction Construction Construction Construction Construction Construction Construction Project Astra Microwave Products Limited 0.35% Construction Project 1.06% Properties Limited 0.35% Construction Project 1.06% Properties Limited 1.06% Properties India Limited 1.06% Properties Limited 1.0	, ,			Mahanagar Gas Limited		1.33%
Petroleum Products				Aegis Logistics Limited		0.64%
Cummins India Limited 2.35% Reliance Industries Limited 5.44% Finolex Cables Limited 1.73% Finolex Cables Limited 1.73% Finolex Cables Limited 1.33% Future Supply Chain Solutions Limited 1.94% Cornatiner Corporation of India Limited 1.51% Navkar Corporation Limited 1.51% Navkar Corporation Limited 1.51% Navkar Corporation Limited 1.51% Navkar Corporation Limited 1.51% Sterlite Technologies Limited 1.25% Astra Microwave Products Limited 1.25% Astra Microwave Products Limited 1.26% Century Textiles & Industries Limited 1.84% Bharti Airtel Limited 1.84% Construction Co				Petroleum Products		
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Future Supply Chain Solutions Limited Greaves Cotton Limited Greaves Cotton Limited Cement The Ramco Cements Limited Ashavas Industries Limited Ambuja Cements Limited Ambuja Limited Ambuja Cements Limited A				Transportation		
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Cement The Ramco Cements Limited The Ramco Cements Limited Grasim Industries Limited Ambuja Cements Limited Ambuja Cements Limited ACC Limited Century Textiles & Industries Limited ACC L				Container Corporation of India Limited	I	1.51%
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Odisha Cement Limited @1.24%ConstructionShree Cements Limited1.17%Godrej Properties Limited0.72%Birla Corporation Limited1.06%Brigade Enterprises Limited0.50%The India Cements Limited1.03%Poddar Housing and Development Limited0.35%Construction ProjectKNR Constructions Limited0.32%Larsen & Toubro Limited8.36%Arihant Superstructures Limited0.19%Engineers India Limited2.41%Non - Ferrous MetalsAshoka Buildcon Limited1.06%Vedanta Limited1.26%H.G Infra Engineering Limited0.89%PowerIndian Hume Pipe Company Limited0.29%Techno Electric & Engineering Company Limited@ 0.49%Industrial Capital GoodsTotal96.97%Lakshmi Machine Works Limited2.84%DEBT INSTRUMENTS Fixed Rates Bonds - CorporateIspace Heavy Engineering Limited2.04%Listed / Awaiting listing on Stock ExchangesIsgec Heavy Engineering Limited0.77%Blue Dart Express LimitedICRA AA ^Triveni Turbine Limited0.77%Blue Dart Express LimitedICRA AA ^Apar Industries Limited0.54%OTHERSSkipper Limited0.54%OTHERSSkipper Limited0.36%(a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables)0.99%Maharashtra Seamless Limited4.03%Net Assets100.00%	•	1		Bharti Airtel Limited		3.36%
Shree Cements Limited 1.17% Godrej Properties Limited 0.72% Birla Corporation Limited 1.06% Brigade Enterprises Limited 0.50% The India Cements Limited 1.03% Poddar Housing and Development Limited 0.35% KNR Constructions Limited 0.32% KNR Constructions Limited 0.32% KNR Constructions Limited 0.32% Arihant Superstructures Limited 0.19% Power 1.06% Vedanta Limited 1.26% Power 1.06% Indian Hume Pipe Company Limited 0.29% Indian Hume Pipe Company Limited 1.08% Industrial Capital Goods 1.08% Industrial Capital Goods 1.08% Isage: Heavy Engineering Limited 1.08% Blue Dart Express Limited 1.08% Blue Dart Express Limited 1.084 Apar Industries Limited 0.77% Blue Dart Express Limited 1.084 A A Triveni Turbine Limited 0.54% OTHERS Skipper Limited 0.36% (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) 0.99% Net Assets 100.00%				Construction		
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Ashoka Buildcon Limited H.G Infra Engineering Limited Indian Hume Pipe Company Limited Industrial Capital Goods Lakshmi Machine Works Limited Bharat Electronics Limited Isgec Heavy Engineering Limited Triveni Turbine Limited Apar Industries Limited Skipper Limited Skipper Limited Ferrous Metals Tata Steel Limited Maharashtra Seamless Limited 1.08% Power Techno Electric & Engineering Company Limited 0.49% Total 96.97% DEBT INSTRUMENTS Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges Blue Dart Express Limited ICRA AA A Triveni Turbine Limited O.72% Total OTHERS (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) Net Assets 100.00%	3					1 26%
Indian Hume Pipe Company Limited Indian						1.2070
Industrial Capital Goods Lakshmi Machine Works Limited Bharat Electronics Limited Sigec Heavy Engineering Limited 1.08% Blue Dart Express Limited 1.08% Elic D	9 9				v I imited@	0.49%
Lakshmi Machine Works Limited Bharat Electronics Limited Isgec Heavy Engineering Limited 1.08% Blue Dart Express Limited 1.08A AA A Triveni Turbine Limited 1.07% Blue Dart Express Limited 1.08A AA A Thermax Limited 1.08A Blue Dart Express Limited 1.08A AA A Thermax Limited 1.08A Blue Dart Express Limited 1.08A AA A Total 1.08A AA A Thermax Limited 1.08A AA A Total 1.08A Blue Dart Express Limited 1.08A AA A Total 1.08A Blue Dart Express Limited 1.08A AA A Total 1.08A AA A Tot			0.29%	= - :	ly Littlicus	
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Isgec Heavy Engineering Limited 1.08% Blue Dart Express Limited 1.08% All All All All All All All All All Al				Fixed Rates Bonds - Corporate		
Triveni Turbine Limited 0.77% Blue Dart Express Limited ICRA AA ^ Thermax Limited 0.72% Total - Apar Industries Limited 0.54% OTHERS Skipper Limited 0.36% (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) 0.99% Tata Steel Limited 4.03% Maharashtra Seamless Limited 2.54%				2 2	-	
Thermax Limited	, , ,			•		
Apar Industries Limited 0.54% OTHERS Skipper Limited 0.36% (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) 0.99% Tata Steel Limited 4.03% Net Assets 100.00%				· ·	ICRA AA	٨
Skipper Limited Skipper Limited O.36% Ferrous Metals Tata Steel Limited Maharashtra Seamless Limited O.36% (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables) Net Assets 100.00%	Thermax Limited		0.72%			
Ferrous Metals Tata Steel Limited Maharashtra Soamless Limited A.03% Maharashtra Soamless Limited Lending Obligation (b) Net Receivables/(Payables) Net Assets 100.00%	Apar Industries Limited		0.54%	* · · · - · · ·		
Tata Steel Limited Maharashtra Soamless Limited 4.03% Maharashtra Soamless Limited 2.54% (b) Net Receivables/(Payables) Net Assets 100.00%	Skipper Limited		0.36%			2.04%
Tata Steel Limited 4.03% Maharashtra Spamless Limited 2.54% Net Assets 100.00%	Ferrous Metals					0.99%
Maharashtra Seamless Limited 2.54%	Tata Steel Limited		4.03%			
	Maharashtra Seamless Limited		2.54%			
@ Awaited Listing						

SIP Performance of Growth Option as on October 31, 2018								
L&T Infrastructure Fund⁵ - 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 (₹)	105619	407919	838649	1471780	2346646	2579198		
Scheme Returns (%)	-21.42	8.29	13.36	15.74	12.87	11.20		
Total Value of Nifty Infrastructure TRI (B*) (₹)	107462	363325	622416	949933	1338025	1447151		
Nifty Infrastructure TRI Returns (B*) (%)	-18.77	0.60	1.45	3.47	2.14	1.36		
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771802	1269190	2203340	2543277		
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	11.69	10.97		

CARE; ICRA; IND.

^ indicates less than 0.01%

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.

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 33 to 36.

+ Please refer page no 32



Fund Details NAV of Plans/Opti (as on October 31, 2018) Dividend Option - Regular Plan 18.774 Growth Option - Regular Plan 24.076 Dividend Option - Direct Plan 19.433 Growth Option - Direct Plan 24.884

Volatility Measures*:

Standard Deviation 19.81% R-Squared 0.93 Beta 0.90 Sharpe Ratio# 0.57 *Source: ICRA MEIE

#Risk free rate assumed to be 6.50% (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+: 2.30% (Regular) 1.57% (Direct)

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

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

Portfolio Turnover: 0.3126

Options Growth and Dividend (Payout and

₹5000

Reinvestment)

Minimum Application size

(Initial)

Additional ₹1000 Investment

Minimum ₹500 or 50 units

Redemption Size

Fund Manager Mr. S.N. Lahiri and

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

18.03%

Benchmark S&P BSE Small Cap TRI Index

5,040.81 **Monthly Average AUM (₹**

Month end AUM (₹ In Crs) 5,162.98

% Sector Allocation



Portfolio Allocation

	iting/ dustry	% to Net Assets		Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED	_	_	Vijaya Bank		0.29%
Listed/Awaiting Listing on the Stock E	xchang	es	Cement		
Industrial Products			The Ramco Cements Limited		2.11%
HEG Limited		3.17%	Prism Johnson Limited		1.15%
Carborundum Universal Limited		2.20%	Deccan Cements Limited		0.18%
Finolex Industries Limited		1.98%	Telecom - Equipment & Accessories		0.1070
AIA Engineering Limited		1.88%	Sterlite Technologies Limited		2.73%
Grindwell Norton Limited		1.87% 1.40%	Gas		2.7370
MM Forgings Limited		1.40%	Mahanagar Gas Limited		1.91%
Supreme Industries Limited Orient Refractories Limited		1.29%	Aegis Logistics Limited		0.69%
IFGL Refractories Limited		0.87%	Ferrous Metals		
Greaves Cotton Limited		0.87 %	Maharashtra Seamless Limited		1.76%
WIM Plast Limited		0.68%	Ratnamani Metals & Tubes Limited		0.69%
Swaraj Engines Limited		0.61%	Transportation		
Auto Ancillaries		0.0170	Future Supply Chain Solutions Limited		1.80%
Tube Investment of India Limited		1.99%	Navkar Corporation Limited		0.55%
Sterling Tools Limited		1.38%	Construction Project		
Amara Raja Batteries Limited		1.29%	Engineers India Limited		1.45%
Jamna Auto Industries Limited		1.12%	H.G Infra Engineering Limited		0.61%
Varroc Engineering Limited		1.08%	Indian Hume Pipe Company Limited		0.11%
TVS Srichakra Limited		1.08%	Software		
Rico Auto Industries Limited		0.53%	Persistent Systems Limited		1.47%
Finance			Sonata Software Limited		0.61%
CARE Ratings Limited		1.72%	Consumer Durables		
Bharat Financial Inclusion Limited		1.63%	Orient Paper & Industries Limited		0.87%
IIFL Holdings Limited		1.32%	Orient Electric Limited		0.81%
Rane Holdings Limited		0.97%	Mirza International Limited		0.30%
Central Depository Services (India) Limited		0.96%	Media & Entertainment		4.470/
Chemicals			Hathway Cable & Datacom Limited		1.17%
Aarti Industries Limited		1.58%	Den Networks Limited	1 . 6 . 4	0.37%
NOCIL Limited		1.43%	Hotels, Resorts And Other Recreation	iai Activi	
Deepak Nitrite Limited		1.03%	EIH Limited Fertilisers		1.48%
Supreme Petrochem Limited		0.77%	Coromandel International Limited		1.35%
Sudarshan Chemical Industries Limited		0.66%	Pesticides		1.22/0
Oriental Carbon & Chemicals Limited		0.50%	Sharda Cropchem Limited		1.29%
AksharChem India Limited		0.35%	Construction		1.23/0
Retailing		2.550/	Sobha Limited		0.73%
Future Retail Limited		2.55%	Somany Ceramics Limited		0.43%
Trent Limited		1.30% 1.21%	Arihant Superstructures Limited		0.06%
Shoppers Stop Limited Future Lifestyle Fashions Limited		1.21%	Paper		0.0070
Pharmaceuticals		1.1370	Emami Paper Limited		0.97%
IPCA Laboratories Limited		2.27%	Textiles - Cotton		
Sanofi India Limited		1.89%	Nitin Spinners Limited		0.44%
Abbott India Limited		1.48%	RSWM Limited		0.41%
Suven Life Sciences Limited		0.10%	Petroleum Products		
Textile Products		0.1070	Savita Oil Technologies Limited		0.70%
Welspun India Limited		1.98%	Auto		
K.P.R. Mill Limited		1.82%	V.S.T Tillers Tractors Limited		0.64%
Dollar Industries Limited		0.46%	Healthcare Services		
Gokaldas Exports Limited		0.26%	Max India Limited		0.58%
Industrial Capital Goods			Consumer Non Durables		
Lakshmi Machine Works Limited		2.21%	Akzo Nobel India Limited		0.52%
Apar Industries Limited		0.96%	Power		
Triveni Turbine Limited		0.93%	Techno Electric & Engineering Company I	Ltd @	0.49%
Skipper Limited		0.33%	Total		95.46%
Banks			OTHERS		
Indian Bank		0.94%	(a) Collateralised Borrowing and		4.78%
DCB Bank Limited		0.87%	Lending Obligation		
City Union Bank Limited		0.82%	(b) Net Receivables/(Payables)		-0.24%
Syndicate Bank		0.81%	Net Assets Total number of holdings		100.00% 86
					- 00
			 Δwaited Listing 		

@ Awaited Listing

SIP Performance of Growth Option as on October 31, 2018							
L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception				
Total Amount Invested (₹)	120000	360000	540000				
Market value of the invested amount (₹)	106725	429251	756429				
Scheme Returns (%)	-19.83	11.77	15.03				
Total Value of S&P BSE SmallCap TRI (B*) (₹)	99153	370813	619849				
S&P BSE SmallCap TRI Returns (B*) (%)	-30.50	1.93	6.07				
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	666305				
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	9.29				

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 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 33 to 36. Please note that w.e.f December 11,2017 there will be temporary suspension in L&T Emerging Businesses Fund. For further details refer notice cum addendum dated December 4,2017

available on the website of the Fund + Please refer page no 32



Fund De	<u>etails</u>
NAV of Plans/Options (as on October 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 12.182 13.900 12.555 14.282
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSI	
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Total Expense Ratio+:	2.50% (Regular) 1.95% (Direct)
- Including Additional Expenses, E Management Fees	, and the second
- Total Expense Ratio is as on the Portfolio Turnover:	0.2574
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	Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign
Benchmark Monthly Average AUM (₹ In Crs)	Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Monthly Average AUM (₹	Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities) S&P BSE 200 TRI Index

Construction Project	11.31%
Cement	8.21%
Construction	6.99%
Consumer Durables	6.59%
Finance	5.66%
Auto	5.13%
Retailing	4.49%
Industrial Capital Goods	3.30%
Ferrous Metals	2.93%
Petroleum Products	2.34%
Fertilisers	1.94%
Chemicals	1.85%
Auto Ancillaries	1 76%

Gas

Transportation

Telecom - Equipment & Accessories Hotels, Resorts And Other

Recreational Activities Non - Ferrous Metals 0.57%

Pesticides

1.70%

0.83%

0.82%

0.75%

0.64%

Banks

Industrial Products

17.68%

13.07%

Por	tf∩l	io Al	locat	ion

	_		Allocation	
	ating/ ndustry	% to Net Assets	Name of Instrument Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock E	Exchange	<u>!</u> S	Cholamandalam Investment and Finance Company Limited	1.56%
Banks			Auto	
HDFC Bank Limited		4.51%	Maruti Suzuki India Limited	3.21%
ICICI Bank Limited		4.36%	Ashok Leyland Limited	0.93%
IndusInd Bank Limited		3.10%	Bajaj Auto Limited	0.59%
Kotak Mahindra Bank Limited		2.57%	Mahindra & Mahindra Limited	0.40%
State Bank of India		1.66%	Retailing	
Axis Bank Limited		1.06%	Future Retail Limited	2.54%
Vijaya Bank		0.42%	Trent Limited	1.95%
Industrial Products			Industrial Capital Goods	
Finolex Cables Limited		3.06%	Bharat Electronics Limited	1.55%
Timken India Limited		1.97%	V-Guard Industries Limited	1.41%
Graphite India Limited		1.82%	Thermax Limited	0.34%
AIA Engineering Limited		1.72%	Ferrous Metals	
Bharat Forge Limited		1.46%	Ratnamani Metals & Tubes Limited	2.29%
Schaeffler India Limited		1.41%	Tata Steel Limited	0.63%
Carborundum Universal Limited		0.83%	Tata Steel Limited - Partly Paid Up	0.01%
HEG Limited		0.80%	Petroleum Products	
Construction Project			Reliance Industries Limited	2.34%
Larsen & Toubro Limited		4.69%	Fertilisers	
Engineers India Limited		2.50%	Coromandel International Limited	1.94%
Indian Hume Pipe Company Limited		2.25%	Chemicals	
Ashoka Buildcon Limited		1.19%	Deepak Nitrite Limited	1.23%
Sadbhav Engineering Limited		0.68%	Phillips Carbon Black Limited	0.62%
Cement			Auto Ancillaries	
The Ramco Cements Limited		2.90%	Sundram Fasteners Limited	1.33%
UltraTech Cement Limited		2.89%	MRF Limited	0.43%
Shree Cements Limited		1.69%	Gas	
Birla Corporation Limited		0.73%	Aegis Logistics Limited	1.70%
Construction			Transportation	
Sobha Limited		2.21%	Adani Ports and Special Economic Zone Limited	0.83%
KNR Constructions Limited		2.02%	Pesticides	
Ahluwalia Contracts India Limited		1.73%	UPL Limited	0.82%
Kajaria Ceramics Limited		1.03%	Telecom - Equipment & Accessories	
Consumer Durables			Sterlite Technologies Limited	0.75%
Titan Company Limited		2.71%	Hotels, Resorts And Other Recreational Activ	rities
Whirlpool of India Limited		1.21%	EIH Limited	0.64%
Johnson Controls - Hitachi Air Conditio India Limited	ning	1.11%	Non - Ferrous Metals	0.570/
Blue Star Limited		0.81%	Vedanta Limited	0.57%
Amber Enterprises Limited		0.75%	Total	98.56%
Finance			OTHERS	
Bajaj Finserv Limited		2.17%	(a) Collateralised Borrowing and Lending Obligation	1.85%
Housing Development Finance Corporation	on Limited	1.93%	(b) Net Receivables/(Payables)	-0.41%
			Net Assets	100.00%
			Total number of holdings	60

SIP Performance of Growth Option as on October 31, 2018							
L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception				
Total Amount Invested (₹)	120000	360000	510000				
Market value of the invested amount (₹)	101868	358474	538371				
Scheme Returns (%)	-26.73	-0.28	2.51				
Total Value of S&P BSE 200 TRI (B*) (₹)	115139	413092	616030				
S&P BSE 200 TRI Returns (B*) (%)	-7.42	9.14	8.85				
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	621003				
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	9.23				

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

*B: Scheme Benchmark, AB: Additional

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

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 33 to 36. + Please refer page no 32



Fund Details NAV of Plans/Option

(as on October 31, 2018) Dividend Option - Regular Plan 17.125 Growth Option - Regular Plan 23.125 Dividend Option - Direct Plan 18.400 Growth Option - Direct Plan 24.535

Date of Inception

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

Total Expense Ratio+: 2.58% (Regular) 1.69% (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: 6.9961

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

Minimum

₹5,000 per application

Application size (Initial)

₹1,000 per application

Additional

Minimum **Redemption Size**

₹500 or 50 units

Fund Manager

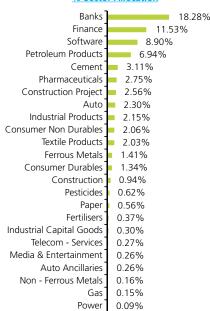
Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments)

(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) 544.03 529.72 Month end AUM (₹ In Crs)

% Sector Allocation



Portfolio Allocation

	% to Net	% to Net	% to Net		% to Net	% to Net	% to Net
Name of Instrument	Assets	(hodgod)	Assets (unhedged)	Name of Instrument	Assets	Assets (hodgod) (Assets [unhedged]
EQUITY & EQUITY RELATED		(neugeu)	(urmeugeu)	Godfrey Phillips India Limited	0.02%	0.02%	urmeugeu
Listed/Awaiting Listing on th	e Stock Exch	nanges		Textile Products			
Banks		•		Raymond Limited	2.03%	2.03%	
ICICI Bank Limited	2.87%	-	2.87%	Ferrous Metals			
HDFC Bank Limited	3.91%	1.31%	2.60%	Tata Steel Limited	0.73%	0.73%	
State Bank of India	3.12%	1.83%	1.29%	Steel Authority of India Limited	0.68%	0.68%	
Indian Bank	1.16%	-	1.16%	Consumer Durables			
Kotak Mahindra Bank Limited	0.54%	2.070/	0.54%	Titan Company Limited	1.34%	1.34%	
Punjab National Bank	3.87% 2.52%	3.87% 2.52%	-	Construction			
Bank of Baroda IDBI Bank Limited	0.13%	0.13%	-	IRB Infrastructure Developers Limited	0.94%	0.94%	
Union Bank of India	0.13%	0.13 %	-	Pesticides			
Yes Bank Limited	0.06%	0.06%	-	UPL Limited	0.62%	0.62%	
Finance	0.0070	0.0070		Paper			
Housing Development Finance	4.200/	2.79%	1.47%	Emami Paper Limited	0.56%	-	0.56%
Corporation Limited	4.26%	2.79%	1.47%	Fertilisers			
Cholamandalam Investment and	1.08%	_	1.08%	Gujarat State Fertilizers &	0.37%	0.37%	
Finance Company Limited	3.06%	3.06%		Chemicals Limited Industrial Capital Goods			
IDFC Limited	1.26%	1.26%	-	Bharat Electronics Limited	0.30%	0.30%	
Bharat Financial Inclusion Limited Capital First Limited	0.50%	0.50%	-	Telecom - Services	0.50 /0	0.5070	
Multi Commodity Exchange of			-	Bharti Airtel Limited	0.16%	0.16%	
India Limited	0.48%	0.48%	-	Vodafone Idea Limited	0.11%	0.11%	
ICICI Prudential Life Insurance	0.42%	0.42%		Auto Ancillaries			
Company Limited	0.42 /0	0.42 /0		Balkrishna Industries Limited	0.26%	0.26%	
Rural Electrification Corporation Limited	0.29%	0.29%	-	Media & Entertainment			
Equitas Holdings Limited	0.09%	0.09%	_	TV18 Broadcast Limited	0.26%	0.26%	
Bajaj Finserv Limited	0.05%	0.05%	-	Non - Ferrous Metals			
Shriram Transport Finance	0.04%	0.04%		Hindalco Industries Limited	0.16%	0.16%	
Company Limited	0.04 /6	0.04 /6	-	Gas	0.450/	0.450/	
Software			2 222/	GAIL India Limited	0.15%	0.15%	-
Tata Consultancy Services Limited	2.90%	0.740/	2.90%	Power	0.000/	0.000/	
Infosys Limited	2.59%	0.71%	1.88%	Reliance Infrastructure Limited	0.09%	0.09%	29.70%
MphasiS Limited HCL Technologies Limited	1.11% 1.15%	1.15%	1.11%	Total	69.34%	39.64%	29.70%
Hexaware Technologies Limited	0.81%	0.81%	-	Name of Instrument	Ra	ting/	% to Net
Tech Mahindra Limited	0.34%	0.34%		Name of Instrument	Indi	ustry	Assets
Petroleum Products	0.5 170	0.5 170		MONEY MARKET INSTRUMEN	Т		
Reliance Industries Limited	6.94%	4.82%	2.12%	Certificate of Deposit/Comme			
Cement	0.5 170	1.02 70	2.1270	Axis Bank Limited	ICRA	A1+	0.18%
ACC Limited	1.07%	_	1.07%	Total DEBT INSTRUMENTS			0.18%
Century Textiles & Industries	0.98%		0.98%	Fixed Rates Bonds - Corporate			
Limited		-	0.98%	•			
Grasim Industries Limited	0.92%	0.92%	-	Listed / Awaiting listing on Sto Small Industries Development Bar	n -		
Ambuja Cements Limited	0.14%	0.14%	-	of India	" CARE	AAA	4.58%
Pharmaceuticals			0.070/	Rural Electrification Corporation	CRISIL	^^^	3.59%
Lupin Limited	0.97%	-	0.97%	Limited	CNSIL	AAA	3.35 /0
Sun Pharmaceutical Industries Limited	1.10%	0.15%	0.95%	Power Grid Corporation of India	CRISIL	AAA	0.91%
Glenmark Pharmaceuticals	0.260/	0.260/		Limited Blue Dart Express Limited	ICP	A AA	
Limited	0.36%	0.36%	-	Blue Dart Express Limited		A AA	
Strides Pharma Science Limited	0.32%	0.32%	-	Total			9.08%
Construction Project				OTHERS			
Larsen & Toubro Limited	1.32%	-	1.32%	(a) Fixed Deposits			
H.G Infra Engineering Limited	0.79%		0.79%	HDFC Bank Limited			8.81%
NCC Limited Auto	0.45%	0.45%	-	Total (b) Margin as Cash Margin			8.81% 0.66%
Mahindra & Mahindra Limited	1.40%	1.40%		(c) Collateralised Borrowing ar	nd Lendina		
Escorts Limited	0.61%	0.61%		Obligation	ia Lenaing		9.93%
Tata Motors Limited	0.25%	0.25%	_	3			2.00%
Tata Motors Limited - DVR	0.04%	0.04%		(d) Net Receivables/(Payables)			
Industrial Products	3.0470	5.0470		Net Assets Total number of holdings			100.00%
Graphite India Limited	1.21%	_	1.21%				
Carborundum Universal Limited			0.93%	All corporate ratings are assign	ned by rating a	agencies like (CKISIL; CARE
	0.93%	_		ICRA; IND.			
Bharat Forge Limited	0.93% 0.01%	0.01%	-	ICIVA, IND.			
Bharat Forge Limited		0.01%	-		at Oct. 2018)	in Derivative	Instrument
Bharat Forge Limited Consumer Non Durables Emami Limited	0.01%	0.01%	1.00%	Total outstanding position (as (Gross Notional) 21,679.07 lakh		in Derivative	Instrument
Bharat Forge Limited Consumer Non Durables Emami Limited Asian Paints Limited	0.01% 1.00% 0.90%	-	1.00% 0.90%	Total outstanding position (as (Gross Notional) 21,679.07 lakh	IS		
Bharat Forge Limited Consumer Non Durables Emami Limited	0.01%	0.01% - - 0.07% 0.07%		Total outstanding position (as	IS		

SIP Performance of Growth Option	as on Octo	ber 31, 201	8		
L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	930000
Market value of the invested amount (₹)	120185	390777	724488	1235164	1440177
Scheme Returns (%)	0.29	5.40	7.48	10.83	11.04
Total Value of Benchmark [§] (B*) (₹)	119418	405055	739960	1178471	1355868
Benchmark Returns§ (B*) (%)	-0.90	7.81	8.32	9.51	9.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771459	1268595	1459124
S&P BSF SENSEX TRI Returns (AB*) (%)	-1.80	10.92	9.99	11.58	11 37

^{§(}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 33 to 36.

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

Data as on October 31, 2018



Fund De	<u>tails</u>
NAV of Plans/Options	
(as on October 31, 2018)	₹
Dividend Option - Regular Plan	18.326
Annual Dividend - Regular Plan	12.155
Growth Option - Regular Plan	24.828
Dividend Option - Direct Plan	20.280
Annual Dividend - Direct Plan	12.683
Growth Option - Direct Plan	26.321
Volatility Measures*:	
Standard Deviation	11.09%
R-Squared	0.93
Reta	1.03

Sharpe Ratio# *Source: ICRA MFIE

#Risk free rate assumed to be 6.50%

(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+: 2.08% (Regular) 1.19% (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 6693

Options Growth

• Dividend Option (Reinvestment and Payout)

 Annual Dividend Option (Reinvestment and Payout)

₹5,000 per application

₹1,000 per application

Minimum Application size (Initial)

Additional Investment

Benchmark

Minimum Redemption Size Fund Manager

₹500 or 50 units

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

investments in foreign securities) 70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 9,894.31

Month end AUM (₹ In Crs) 9.974.83



0.29%

0.27%

Construction Power

Portfolio Allocation

Jame of Instrument Rating/ Industry	% to Net Assets	Name of Instrument	Industry	% to Ne Asset
QUITY & EQUITY RELATED		Axis Bank Limited	ICRA A1+	0.109
isted/Awaiting Listing on the Stock Exchanges		Total		0.93%
Banks CICI Bank Limited	4.96%	DEBT INSTRUMENTS Fixed Rates Bonds - Corporate		
CICI Bank Limited IDFC Bank Limited Axis Bank Limited	3.98% 2.46%	Listed / awaiting listing on the stock exch	anges	
lotak Manindra Bank Limited	1.65%	Reliance JIO Infocomm Limited National Bank for Agriculture & Rural	CRISIL AAA	2.389
ndusInd Bank Limited BL Bank Limited	1.13% 1.04%	Development	CRISIL AAA	1.959
ndian Bank	1.04%	Reliance Industries Limited NTPC Limited	CRISIL AAA CRISIL AAA	1.949 0.899
oftware ata Consultancy Services Limited	3.40%	Indian Railway Finance Corporation Limited Rural Electrification Corporation Limited	CRISIL AAA	0.859
AphasiS Limited	2.20%	HDEC Bank Limited	CRISIL AAA CRISIL AA+	0.739 0.639
IČL Technologies Limited inance	1.85%	Power Finance Corporation Limited	CRISII AAA	0.509 0.509
lousing Development Finance Corporation Limited	3.61%	Power Finance Corporation Limited Indiabulls Housing Finance Limited National Bank for Agriculture & Rural	CARE AAA	
FL Holdings Limited General Insurance Corporation of India	0.97% 0.93%	Development	CRISIL AAA CRISIL AAA	0.509 0.499
CICL Securities Limited	0.69%	Indian Railway Finance Corporation Limited Tata Motors Limited	CARE AA+	0.499
ICI Prudential Life Insurance Company Limited harmaceuticals	0.69%	National Bank for Agriculture & Rural	CRISIL AAA	0.469
un Pharmaceutical Industries Limited	1.79%	Development Export-Import Bank of India	CRISIL AAA	0.259
upin Limited	1.16% 1.09%	Export-Import Bank of India Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private	CRISIL AAA	0.25%
ivi's Laboratories Limited r. Reddy's Laboratories Limited llaxoSmithKline Pharmaceuticals Limited	0.92%	Limited)		
laxoSmîthKline Pharmaceuticals Limited onstruction Project	0.49%	NHPC Limited Housing and Urban Development Corporation	CARE AAA	0.259
arsen & Toubro Limited	3.78% 0.72%	Limited	CARE AAA	0.259
ngineers India Limited	0.72% 0.42%	Power Finance Corporation Limited Rural Electrification Corporation Limited	CRISIL AAA CRISIL AAA	0.259
shoka Buildcon Limited dian Hume Pipe Company Limited	0.42%	Bank of Baroda	CARE AA	0.249 0.219
onsumer Non Durables	2 18%	Small Industries Development Bank of India Nuclear Power Corporation Of India Limited	CARE AAA CRISIL AAA	0.209 0.209
C Limited olgate Palmolive (India) Limited	2.18% 1.58%	Nuclear Power Corporation Of India Limited Power Finance Corporation Limited	CRISIL AAA	0.199
mami Limited ndustrial Products	0.95%	Mahindra & Mahindra Financial Services Limited Export-Import Bank of India	IND AAA CRISIL AAA	0.159
raphite India Limited	2.19%	NHPC Limited	IND AAA	0.109
arborundum Universal Limited upreme Industries Limited	1.01% 0.95%	Housing Development Finance Corporation Limited	CRISIL AAA	0.109
waraj Engines Limited	0.28%	Rural Electrification Corporation Limited	CRISIL AAA	0.109
ement ne Ramco Cements Limited	1.89%	Power Grid Corporation of India Limited Power Finance Corporation Limited Power Finance Corporation Limited	CRISIL AAA CRISIL AAA	0.109 0.109
entury Textiles & Industries Limited	0.91% 0.57%	Power Finance Corporation Limited	CRISIL AAA	0.059
irla Corporation Limited	0.57%	Rural Electrification Corporation Limited Rural Electrification Corporation Limited	CRISIL AAA CRISIL AAA	0.059 0.059
uto lahindra & Mahindra Limited	1.42%	Power Grid Corporation of India Limited National Bank for Agriculture & Rural	CRISIL AAA	0.059
ahindra & Mahindra Limited ajaj Auto Limited ero MotoCorp Limited	1.42% 1.09% 0.85%	National Bank för Agriculture & Rural Development	CRISIL AAA	0.029
ero Molocorp Limited e tailing uture Retail Limited		Power Finance Corporation Limited	CRISIL AAA	0.029
uture Rētail Limited	2.29%	Indian Railway Finance Corporation Limited Blue Dart Express Limited	CRISIL AAA ICRA AA	0.019
ent Limited dustrial Capital Goods akshmi Machine Works Limited harat Electronics Limited	0.95%	Blue Dart Express Limited	ICRA AA	0.009
akshmi Machine Works Limited	0.97% 0.75%	Total		15.60%
gec Heavy Engineering Limited	0.75%	Unlisted Tata Sons Limited	CRISIL AAA	0.109
gec Heavy Engineering Limited par Industries Limited	0.31%	Total		0.100
etroleum Products eliance Industries Limited	2.34%	Zero Coupon Bonds - Corporate Privately	olaced / Unli	sted 0.289
Chemicals ata Chemicals Limited	1.46%	Zero Coupon Bonds - Corporate Privately Sundaram Finance Limited Mahindra & Mahindra Financial Services	IND AAA	0.289
riental Carbon & Chemicals Limited	0.28%	Limited	ייזט אא	0.137
errous Metals	1.53%	Total GOVERNMENT SECURITIES		0.43
e rrous Metals ata Steel Limited ata Steel Limited - Partly Paid Up	0.01%	Fixed Rates Bonds - Government 07.72% GOI 25-MAY-2025 06.79% GOI 15-MAY-2027 08.20% GOI 15-FEB-2022	SOVEREIGN	0.709
uto Ancillaries osch Limited	1.20%	06.79% GOI 15-MAY-2027	SOVEREIGN	0.619 0.519
as			SOVEREIGN SOVEREIGN	U 380
AIL India Limited elecom - Services	1.09%	08.12% GOI 10-DEC-2020	SOVERFIGN	0.389
harti Airtel Limited	1.03%	07.17% GOI 05-JAN-2028 08.12% GOI 10-DEC-2020 08.15% GOI 07-JUN-2022 08.18% GOI 07-JUN-2022 06.84% GOI 07-JUN-2024 07.35% GOI 27-JUN-2024 07.55% GOI 11-JAN-2026	SOVEREIGN SOVEREIGN	0.389 0.259 0.259
ledia & Entertainment un TV Network Limited	1.01%	06.84% GOI 19-DEC-2022	SOVEREIGN SOVEREIGN	0.249
extile Products P.R. Mill Limited		07.35% GOI 22-JUN-2024 07.59% GOI 11-JAN-2026	SOVEREIGN SOVEREIGN	0.249 0.159 0.059
.P.R. Mill Limited	0.49% 0.27%	07.66% GOL 13-DEC-2023	SOVEREIGN	0.009
ollar Industries Limited Ion - Ferrous Metals		Total Deposits (placed as margins)		3.529
edanta Limited	0.64%			
Construction omany Ceramics Limited	0.29%	(a) Fixed Deposits HDFC Bank Limited		0.409
esticides harda Cropchem Limited	0.29%	Total OTHERS		0.40%
ower echno Electric & Engineering Company Limited @	0.27%	(b) Collateralised Borrowing and Lending Ob(c) Net Receivables/(Payables)	ligation	3.89% 0.35%
otal	74.78%	Net Assets		0.35 % 100.00 %
otal IONEY MARKET INSTRUMENT ertificate of Deposit/Commercial Paper		Total number of holdings @ Awaited Listing		
ndusInd Bank Limited CRISIL A1+	0.73%	All corporate ratings are assigned by rating ag	encies like CR	ISIL; CAR
lousing Development Finance Corporation CRISIL A1+	0.10%	ICRA: IND.		

SIP Performance of Growth Option	as on Octo	ber 31, 2018	3		
L&T Hybrid Equity Fund ^{‡δ}	1 Year	3 Year	5 Year	7 Year	Since Inception
- Regular Plan	i ieai	5 Teal	5 Teal	/ Teal	Since inception
Total Amount Invested (₹)	120000	360000	600000	840000	930000
Market value of the invested amount (₹)	113598	390322	763486	1333938	1558264
Scheme Returns (%)	-9.74	5.32	9.58	12.98	13.01
Total Value of Benchmark [§] (B*) (₹)	117714	408608	763461	1248020	1438174
Benchmark Returns [§] (B*) (%)	-3.52	8.40	9.58	11.12	11.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118834	423960	771459	1268595	1459124
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	9.99	11.58	11.37
S(D) 700/ DCF 200 TDI and 200/ CDICII Chart Tarra Da	and Freed Inches				

*(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 – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out on or after 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 – Nil. If units redeemed or switched out are over and above 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 – Nil. If units redeemed or switched out are over and above 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 – Nil. If units redeemed or switched out are over and above 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 – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto 10% of the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are upto

⁺ Please refer page no 32

L&T Arbitrage Opportunities Fund

Data as on October 31, 2018



NAV of Plans/Opt (as on October 31,		i <mark>ils</mark> ₹
Monthly Dividend - Quarterly Dividend	2	10.078 10.657
Growth - Regular Pl	_	13.276
Monthly Dividend -		10.323
Quarterly Dividend		10.784
Growth - Direct Plan		13.634
Date of Inception		
Regular Plan		June 30, 2014
Direct Plan		June 30, 2014
Total Expense Rat	10+:	0.93% (Regular) 0.38% (Direct)
- Including Additiona	l Evnansas R30	` '
Management Fees	i Experises, boo	charges and don on
		business day of the month
Portfolio Turnove	r:	16.3881
Options	Growth	
	Dividend Op	
	1. Monthly D	Re-investment)
	2. Quarterly D	
		Re-investment)
Minimum		oplication and in
Application size (Initial)	multiples of ₹	1 thereafter
Additional Investment	₹1,000 per apmultiples of ₹	oplication and in
Minimum		nits or account balance,
Redemption Size		
Fund Manager	Ayathan and	al Manghat, Mr. Praveen Mr. Karan Desai (w.e.f. or investments in foreign
Benchmark	Nifty 50 Arbit	rage Index
Monthly Average In Crs)	AUM (₹ 8	71.00

Finance -	15.81
Banks -	12.83%
Software	12.40%
Pharmaceuticals ⁻	4.65%
Auto	3.63%
Pesticides	3.49%
Telecom - Services	2.87%
Power -	2.56%
Petroleum Products	2.46%
Trading ⁻	2.06%
Industrial Capital Goods	1.42%
Construction Project	1.06%
Ferrous Metals	0.86%
Cement	0.85%
Media & Entertainment	0.77%
Fertilisers	0.54%
Consumer Durables	0.46%
Consumer Non Durables	0.45%
Transportation	0.26%
Industrial Products	0.21%
Auto Ancillaries	0.14%
Telecom - Equipment & Accessories -	0.01%

Month end AUM (₹ In Crs) 870.13

% Sector Allocation

15.81%

Portfolio Allocation

Name of Instrument	% to Net	% to Net Assets (hedged)	Name of Instrument	% to Net	% to Net Assets (hedged)
EQUITY & EQUITY RELATED		(neugeu)	Petroleum Products		(Heagea)
Listed/Awaiting Listing on the Stoo Finance	k Exchange	5	Reliance Industries Limited Trading	2.46%	2.46%
Housing Development Finance Corporation Limited	6.93%	6.93%	Adani Enterprises Limited Industrial Capital Goods	2.06%	2.06%
Bharat Financial Inclusion Limited IDFC Limited	2.61% 2.56%	2.61% 2.56%	CG Power and Industrial Solutions Limited	0.81%	0.81%
Reliance Capital Limited	1.36%	1.36%	Suzlon Energy Limited Construction Project	0.61%	0.61%
Capital First Limited IFCI Limited	0.58% 0.48%	0.58% 0.48%	NCC Limited	1.06%	1.06%
ICICI Prudential Life Insurance Company Limited	0.42%	0.42%	Ferrous Metals Tata Steel Limited	0.68%	0.68%
Equitas Holdings Limited Multi Commodity Exchange of India	0.42%	0.42%	Jindal Steel & Power Limited Steel Authority of India Limited	0.12% 0.05%	0.12% 0.05%
Limited	0.23%	0.23%	JSW Steel Limited Cement	0.01%	0.01%
Bajaj Finserv Limited Rural Electrification Corporation	0.21%	0.21%	Grasim Industries Limited	0.65%	0.65%
Limited Banks	0.01%	0.01%	Shree Cements Limited Century Textiles & Industries Limited	0.10% 0.08%	0.10% 0.08%
State Bank of India	3.93%	3.93%	ACC Limited Media & Entertainment	0.02%	0.02%
HDFC Bank Limited Punjab National Bank	2.87% 1.81%	2.87% 1.81%	TV18 Broadcast Limited Zee Entertainment Enterprises	0.68%	0.68%
Bank of Baroda IndusInd Bank Limited	1.55% 0.96%	1.55% 0.96%	Limited	0.09%	0.09%
Axis Bank Limited Yes Bank Limited	0.66% 0.47%	0.66% 0.47%	Fertilisers Gujarat State Fertilizers & Chemicals	0.540/	0.540/
ICICI Bank Limited	0.16%	0.16%	Limited Consumer Durables	0.54%	0.54%
The South Indian Bank Limited Indian Bank	0.16% 0.08%	0.16% 0.08%	Titan Company Limited Consumer Non Durables	0.46%	0.46%
Bank of India Union Bank of India	0.07% 0.05%	0.07% 0.05%	Britannia Industries Limited	0.39%	0.39%
Oriental Bank of Commerce	0.03%	0.03%	Nestle India Limited	0.05%	0.05%
IDBI Bank Limited Software	0.03%	0.03%	ITC Limited Transportation	0.01%	0.01%
Infosys Limited	6.10% 4.12%	6.10% 4.12%	Adani Ports and Special Economic Zone Limited	0.26%	0.26%
Tata Consultancy Services Limited HCL Technologies Limited	1.56%	1.56%	Industrial Products	0.210/	0.210/
NIIT Technologies Limited Tech Mahindra Limited	0.39% 0.15%	0.39% 0.15%	Bharat Forge Limited Auto Ancillaries	0.21%	0.21%
Wipro Limited	0.04%	0.04%	MRF Limited	0.12%	0.12%
Hexaware Technologies Limited Pharmaceuticals	0.04%	0.04%	Bosch Limited Telecom - Equipment &	0.02%	0.02%
Cipla Limited	1.85%	1.85%	Accessories	0.040/	0.040/
Cadila Healthcare Limited Piramal Enterprises Limited	1.19% 0.69%	1.19% 0.69%	Bharti Infratel Limited Total	0.01% 69.79%	0.01% 69.79%
Sun Pharmaceutical Industries Limited	0.61%	0.61%	Name of Instrument	ting/	% to Net
Divi's Laboratories Limited	0.21%	0.21%	MONEY MARKET INSTRUMENT	ustry	Assets
Strides Pharma Science Limited Dr. Reddy's Laboratories Limited	0.04% 0.03%	0.04% 0.03%	Certificate of Deposit/Commercia	l Danor	
Glenmark Pharmaceuticals Limited	0.02%	0.02%		l Paper LA1+	5.73%
Wockhardt Limited Auto	0.01%	0.01%	Total OTHERS		5.73%
Mahindra & Mahindra Limited	1.58%	1.58%	Deposits (placed as margins)		
Maruti Suzuki India Limited	1.16%	1.16%	(a) Fixed Deposits		
Tata Motors Limited - DVR Escorts Limited	0.55% 0.34%	0.55% 0.34%	HDFC Bank Limited		17.47%
Pesticides			Total (b) Margin as Cash Margin		17.47% -0.10%
UPL Limited Telecom - Services	3.49%	3.49%	(c) Collateralised Borrowing and		5.81%
Vodafone Idea Limited	2.41%	2.41%	Lending Obligation (d) Net Receivables/(Payables)		1.30%
Bharti Airtel Limited Tata Communications Limited	0.45% 0.01%	0.45% 0.01%	Net Assets		100.00%
Power			Total number of holdings	ting ac	79
Adani Power Limited Reliance Infrastructure Limited	1.63% 0.68%	1.63% 0.68%	All corporate ratings are assigned by ra CARE; ICRA; IND.		
Power Grid Corporation of India Limited	0.18%	0.18%	Total outstanding position (as at Oct, 2018 (Gross Notional) 60,872.99 lakhs	B) in Derivative	Instruments
CESC Limited Reliance Power Limited	0.06% 0.01%	0.06% 0.01%	Total percentage of existing assets he	dged throug	h futures is
SIP Performance of Growth (69.79%		

SIP Performance of Growth Option as on October 31, 2018			
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	530000
Market value of the invested amount (₹)	124151	395787	611185
Scheme Returns (%)	6.47	6.25	6.40
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123423	388346	598189
Nifty 50 Arbitrage Index Returns (B*) (%)	5.33	4.99	5.43
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124082	395631	613865
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.37	6.23	6.60

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 33 to 36.

⁺ Please refer page no 32



F 15	
Fund De NAV of Plans/Options	<u>tails</u>
(as on October 31, 2018)	₹
Monthly Dividend - Regular Pla	
Quarterly Dividend - Regular Pla	
Growth Plan - Regular Plan	16.993
Monthly Dividend - Direct Plan Quarterly Dividend - Direct Plan	12.010 12.222
Growth Plan - Direct Plan	17.744
Date of Inception	17.7
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
	, ,
Total Expense Ratio+:	1.67% (Regular)
	1.10% (Direct)
 Including Additional Expenses, B Management Fees 	30 charges and GST on
- Total Expense Ratio is as on the I	
Portfolio Turnover :	7.0673
Options	• Growth
	Dividend:
	Monthly Dividend (Reinvestment and Payout)
	Quarterly Dividend
	(Reinvestment and Payout)
Minimum Application size	₹5,000 per application
(Initial)	and in multiples of ₹1 thereafter
A 1 801 1 1 1 1 1	thereaster.
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)

% Sector Allocation

222.40

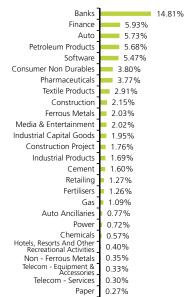
Benchmark

Monthly Average AUM (₹

Month end AUM (₹ In Crs) 216.32

Nifty 50 Arbitrage (75%)

+ S&P BSE 200 TRI (25%)



Portfolio Allocation

			ortiolio i	Allocation			
Name of Instrument	% to Net		% to Net	Name of Instrument	% to Net	% to Net	% to Ne
	Assets	Assets	Assets		Assets	Assets	Asset
		(hedged)	(unhedged)			(hedged) (ı	
EQUITY & EQUITY RELATED	Ctack Eveb	anger		Engineers India Limited Indian Hume Pipe Company Limited	0.42% 0.20%	-	0.429
Listed/Awaiting Listing on the Banks	Stock Exch	anges		Sadbhay Engineering Limited	0.18%	-	0.18
CICI Bank Limited	3.24%	1.26%	1.98%	H.G Infra Engineering Limited	0.13%	-	0.139
Axis Bank Limited	2.14%	0.74%	1.40%	Industrial Products Graphite India Limited	0.61%	_	0.61
State Bank of India ndusInd Bank Limited	0.80% 0.80%		0.80% 0.80%	HEG Limited	0.59%	-	0.59 0.25
HDFC Bank Limited	0.72%	-	0.72%	Finolex Cables Limited Bharat Forge Limited	0.25% 0.24%	-	0.25 0.24
he Federal Bank Limited	0.35% 0.19%	-	0.35% 0.19%	Cement	0.24%	-	0.24
Kotak Mahindra Bank Limited Punjab National Bank	5.86%	5.86%	0.1976	Shree Cements Limited	0.58%	-	0.58
DBI Bank Limited	0.30%	0.30% 0.23%	-	The Ramco Cements Limited Ambuja Cements Limited	0.45% 0.43%	-	0.45 0.43
Bank of Baroda Yes Bank Limited	0.23% 0.18%	0.23%	-	Grasim Industries Limited	0.14%	0.14%	0.43
inance	0.1070	0.1070		Retailing	0.750/		0.75
holamandalam Investment and	0.51%	-	0.51%	Future Retail Limited Future Lifestyle Fashions Limited	0.75% 0.52%		0.75 0.52
Finance Company Limited Bajaj Finance Limited	0.45%	-	0.45%	Fertilisers			
Bajaj Finance Limited Il Financial Holdings Limited	0.32%	-	0.32%	Coromandel International Limited	0.24%	-	0.24
Bajaj Finserv Limited Housing Development Finance	0.26%	0.450/	0.26%	Gujarat State Fertilizers & Chemicals Limited	1.02%	1.02%	
Corporation Limited LC Housing Finance Limited	0.70%	0.45%	0.25%	Gas	1.000/		1 00
JIC Housing Finance Limited Multi Commodity Exchange of	0.50%	0.25%	0.25%	GAIL India Limited Auto Ancillaries	1.09%	-	1.09
ndia Limited	1.41%	1.41%	-	Auto Ancillaries MRF Limited	0.45%	-	0.45
Can Fin Homes Limited Capital First Limited	1.34% 0.26%	1.34% 0.26%	-	Amara Raja Batteries Limited	0.32%	-	0.32
Capital First Limited IDFC Limited	0.26%	0.26%	-	Power Tata Power Company Limited	0.45%	0.45%	
Auto			0.020/	Reliance Power Limited	0.27%	0.27%	
Maruti Suzuki India Limited Hero MotoCorp Limited	3.03% 0.50%	2.20%	0.83% 0.50%	Chemicals	0.200/		0.29
V.S.T Tillers Tractors Limited	0.29%		0.29%	Navin Fluorine International Limited Phillips Carbon Black Limited	0.29% 0.28%		0.29
Mahindra & Mahindra Limited	1.91%	1.91%	-	Hotels, Resorts And Other Recre	ational Act	ivities	
Petroleum Products Reliance Industries Limited	5.53%	3.63%	1.90%	Hotels, Resorts And Other Recreation GVK Hotels & Resorts Limited Non - Ferrous Metals	0.40%	-	0.40
Hindustan Petroleum Corporation	0.15%	5.05 /0	0.15%	Vedanta Limited	0.35%	_	0.35
Limited Software	0.1370		0.1376	Telecom - Equipment & Accessor	ies		
Infosys Limited	1.82%	_	1.82%	Sterlite Technologies Limited	0.21% 0.12%	-	0.21
Tata Consultancy Services Limited	1.92%	0.94%	0.98%	Bharti Infratel Limited Telecom - Services	0.1270	-	0.12
Tech Mahindra Limited	0.84% 0.36%	-	0.84%	Bharti Airtel Limited	0.24%		0.24
HCL Technologies Limited Persistent Systems Limited	0.29%		0.36% 0.29%	Vodafone Idea Limited Paper	0.06%	0.06%	
MindTree Limited	0.24%	-	0.24%	Tamil Nadu Newsprint & Papers Ltd	0.27%	-	0.27
Consumer Non Durables TC Limited	1.18%	_	1.18%	Total	68.62%	31.06%	37.56
Asian Paints Limited	0.49%	-	0.49%			Rating/	% to N
ata Global Beverages Limited	0.44%	-	0.44%	Name of Instrument		Industry	Asse
Nestle India Limited Emami Limited	0.42% 0.25%		0.42%	PREFERENCE SHARES			
Avanti Feeds Limited	0.21%	-	0.42% 0.25% 0.21%	Listed / Awaiting listing on Stock E	xchanges		
Hindustan Unilever Limited Dabur India Limited	0.14% 0.40%	0.40%	0.14%	Media & Entertainment Zee Entertainment Enterprises Limited			0.01
United Spirits Limited	0.27%	0.40 %		Total			0.01
Pharmaceuticals				BONDS & NCDs			
Divi's Laboratories Limited	1.58% 0.63%	-	1.58% 0.63%	Listed / Awaiting listing on Stock E	xchanges		
Cipla Limited Sun Pharmaceutical Industries	0.54%	_	0.54%	S.D. Corporation Private Limited (Shap Pallonji DSRA Guarantee) (NCD UNLIST		CRA AA(SO)	2.30
Limited	0.52%	-	0.52%	Tata Motors Limited	LD)	CARE AA+	2.29
Lupin Limited Natco Pharma Limited	0.10%		0.52%	Dewan Housing Finance Corporation L	imited	CARE AAA	2.27
Aurobindo Pharma Limited	0.37%	0.37%	-	Shriram Transport Finance Company Li	mited	CRISIL AA+	2.26
Dr. Reddy's Laboratories Limited Textile Products	0.03%	0.03%	-	Muthoot Finance Limited Indiabulls Housing Finance Limited		CRISIL AA CARE AAA	2.25 2.24
K.P.R. Mill Limited	0.11%	_	0.11%	Vizag General Cargo Berth Private Lim	ited _	RISIL AA(SO)	2.24
Dollar Industries Limited	0.07%		0.07%	(Corporate guarantee of Vedanta Ltd)	C	NISIL AA(SO)	
Raymond Limited Construction	2.73%	2.73%	-	Total			15.85
Oberoi Realty Limited	0.41%	_	0.41%	Unlisted Tata Housing Development Company I	imited	ICRA AA	0.90
Sobha Limitéd	0.41%	-	0.41%	Total	teu	ICIM AA	0.90
ITD Cementation India Limited	0.26%	-	0.26%	Zero Coupon Bonds - Corporate			2.30
KNR Constructions Limited Ahluwalia Contracts India Limited	0.23% 0.22%	-	0.23% 0.22%	Privately placed / Unlisted			
Prestige Estates Projects Limited	0.22%	-	0.22% 0.22% 0.17%	TMF Holdings Limited		CRISIL AA	0.53
NBCC (India) Limited IRB Infrastructure Developers	0.17%	-	0.17%	Total OTHERS			0.53
Limited	0.23%	0.23%	-	Deposits (placed as margins)			
Ferrous Metals	0.700/		0.700/	(a) Fixed Deposits			
Tata Steel Limited Jindal Steel & Power Limited	0.79% 0.42%	-	0.79% 0.42%	HDFC Bank Limited			10.60
Steel Authority of India Limited	0.82%	0.82%	5.42 /0	Total (b) Margin as Cash Margin			10.60 0.72
Media & Entertainment				(c) Collateralised Borrowing and Le	nding Oblic	ation	1.70
700 Entertainment Enterprises	0.54%	-	0.54%	(d) Net Receivables/(Payables)			1.07
/ee Entertainment Enternrises				Net Assets			100.00
Zee Entertainment Enterprises Limited TV18 Broadcast Limited	1.47%	1.47%	-				
Zee Entertainment Enterprises Limited TV18 Broadcast Limited Industrial Capital Goods	1.47%	1.47%	0.21%	Total number of holdings			
Zee Entertainment Enterprises Limited TV18 Broadcast Limited Industrial Capital Goods Bharat Electronics Limited		1.47%	0.21% 0.08%	·	Oct, 2018) ii	n Derivative	
Zee Entertainment Enterprises Limited TV18 Broadcast Limited Industrial Capital Goods Bharat Electronics Limited BEML Limited CG Power and Industrial Solutions	1.47% 0.21%	1.47% - 1.24%	0.21% 0.08%	Total outstanding position (as at C (Gross Notional) 6,744.72 lakhs			Instrume
Zee Entertainment Enterprises Limited TV18 Broadcast Limited Industrial Capital Goods Bharat Electronics Limited BEML Limited CG Power and Industrial Solutions Limited	1.47% 0.21% 0.08%	-	0.21% 0.08% - -	Total outstanding position (as at C (Gross Notional) 6,744.72 lakhs Total percentage of existing assets h	edged throu	gh futures is	Instrume
Zee Entertainment Enterprises Limited TV18 Broadcast Limited Industrial Capital Goods Bharat Electronics Limited BEML Limited CG Power and Industrial Solutions Limited Suzlon Energy Limited Construction Project Larsen & Toubro Limited	1.47% 0.21% 0.08% 1.24%	- - 1.24%	0.21% 0.08% - - 0.83%	Total outstanding position (as at C (Gross Notional) 6,744.72 lakhs	edged throu	gh futures is	31.06%

SIP Performance of Growth Option	as on Octo	ber 31, 2018	3		
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	860000
Market value of the invested amount (₹)	118060	384553	698623	1081676	1115662
Scheme Returns (%)	-2.98	4.33	6.02	7.11	7.15
Total Value of Benchmark [§] (B^) (₹)	121406	394817	714858	1112853	1130925
Benchmark [§] Returns (B^) (%)	2.18	6.09	6.94	7.91	7.93
Total Value of CRISIL 10 Yr Gilt Index (AB^) (₹)	122528	378162	692031	1042081	1073491
CRISIL 10 Yr Gilt Index Returns (AB^) (%)	3.93	3.22	5.65	6.07	6.09

Intere has been a criange to the fundamental attributes of L&I (MIY - Wealth Builder Fund W.e.T. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ¹(8) 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. ^B: 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

Investment objective: To generate regular income by precominantly investing in arbitrage opportunities in the dark and derivatives segments of the equity market and derivatives segments of the equity 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 are redeemed or switched out on or after 1 year from the date of allotment – Nil. For units redeemed or switched out on or after 1 year from the date of allotment – Nil. For units redeemed or switched out on or after 1 year from the date of allotment – Nil. For units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For units redeemed or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10% of the units purchased or switched out are upto 10



Record Date	L&T Equity Fund 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
<u>12-Jan-2017</u> 19-Jan-2018	<u>29.302</u> 36.698	2.2500 2.5000
Direct Plan Dividend	30.030	2.3000
22-Jan-2016	30.426	2.0000
12-Jan-2017 19-Jan-2018	32.008 40.662	2.2500 2.5000
19-1011-2010		2.3000
lecord Date	L&T Tax Advantage Fund NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		(.,
18-Mar-2016	19.315	1.2000
8-Nov-2016 7-Mar-2017	21.827 22.180	1.0000 1.0000
17-Nov-2017	26.226	1.2000
6-Mar-2018	24.763	1.2000
Direct Plan Dividend		
7-Mar-2017 7-Nov-2017	25.859 30.943	1.0000 1.2000
7-Nov-2017 6-Mar-2018	30.943 29.517	1.2000
<u>L&T Larg</u>	e and Midcap Fund (Formerly l &T India Special Situations Fun	known as
lecord Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan Dividend	29.154	0.2400
23-Aug-2018 24-Sep-2018	29.154 28.852	0.2400 0.2400
24-sep-2018	26.852	0.2400
Direct Plan Dividend	20.207	0.2400
23-Aug-2018	31.597	0.2000
24-Sep-2018	31.350	0.2000
23-Oct-2018	28.551	0.2000
	L&T India Large Cap Fund ⁶	
tecord Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
16-Dec-2016	16.504	1.3000
<u>15-Dec-2017</u> 22-Jun-2018	18.510 29.428	1.5000 2.4000
Direct Plan Dividend	25.720	2.4000
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000
Record Date	<u>L&T India Value Fund</u> NAV as on date of	Quantum of Dividend
Record Date	declaration (₹)	(₹) Per Unit
Regular Plan Dividend	declaration (₹)	(₹) Per Unit
Regular Plan Dividend 21-Jun-2016	declaration (₹)	(₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017	declaration (₹) 21.768 27.613	1.5000 1.7500
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018	declaration (₹)	(₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend	declaration (₹) 21.768 27.613 27.372	1.5000 1.7500 1.7500
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016	declaration (₹) 21.768 27.613 27.372 22.379	1.5000 1.7500 1.7500 1.7500
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017	declaration (₹) 21.768 27.613 27.372	1.5000 1.7500 1.7500
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105	1.5000 1.7500 1.7500 1.7500 1.4000 1.5000
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698	1.5000 1.7500 1.7500 1.7500 1.4000 1.5000
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018	21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹)	1.5000 1.7500 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800	1.5000 1.7500 1.7500 1.7500 1.4000 1.4000 1.4000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014	21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹)	1.5000 1.7500 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 21-Jun-2018 21-Jun-2017 21-Jun-2018 22-Jun-2018 23-Jun-2018 24-Jun-2018 25-Jun-2018 26-Jun-2018 27-Aug-2016 27-Aug-2016 27-Aug-2016 27-Aug-2017	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950	(₹) Per Unit 1.5000 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 9-Aug-2015 0-Aug-2017 17-Aug-2018 Direct Plan Dividend	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880	(₹) Per Unit 1.5000 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 21-Jun-2018 21-Jun-2017 21-Jun-2018 21-Jun-2018 21-Jun-2018 21-Jun-2018 21-Jun-2018 21-Jun-2014 21-Jun-2015 21-Jun-2015 21-Jun-2016 21-Jun-2016 21-Jun-2018 21-Jun-20	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 3.5000
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 9-Aug-2015 9-Aug-2016 0-Aug-2017 77-Aug-2018 Direct Plan Dividend 8-Aug-2016	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880	(₹) Per Unit 1.5000 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2016 15-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2017	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend of Dividend of Dividend of Dividend of Dividend of Dividend
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 21-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 9-Aug-2015 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 7-Aug-2018 8-Aug-2018 8-Aug-2016 0-Aug-2017 7-Aug-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 4.0000
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2017 11-Jun-2018 Record Date Regular Plan Dividend 17-Aug-2014 19-Aug-2015 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend Record Date Regular Plan Dividend	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 11-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 11-Jun-2018 12-Jun-2018 14-Jun-2018 14-Jun-2018 14-Jun-2018 15-Jun-2017 17-Aug-2014 18-Aug-2015 18-Aug-2016 18-Aug-2016 18-Aug-2016 18-Aug-2016 18-Aug-2018 18-Aug-2016 18-Aug-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2017 11-Jun-2018 Record Date Regular Plan Dividend 17-Aug-2014 19-Aug-2015 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 7-Aug-2018 Record Date Regular Plan Dividend 8-Aug-2016 0-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend 11-Oct-2016 12-Oct-2016 12-Oct-2017 16-Oct-2017	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 11-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 11-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2018 12-Jun-2019 13-Jun-2019	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2016 5-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 9-Aug-2015 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 7-Aug-2018 Record Date Regular Plan Dividend 28-Aug-2016 29-Aug-2017 20-Aug-2018 Record Date Regular Plan Dividend 21-Oct-2016 Record Date Regular Plan Dividend 21-Oct-2017 20-Oct-2017 20-Oct-2017 20-Oct-2017 20-Oct-2018 Direct Plan Dividend 21-Oct-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 5-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 9-Aug-2015 0-Aug-2015 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 7-Aug-2018 Direct Plan Dividend 8-Aug-2016 0-Aug-2017 0-Aug-2018 Direct Plan Dividend 21-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2016 22-Oct-2017 Record Plan Dividend 21-Oct-2018 Record Plan Dividend 21-Oct-2017	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 1.5000 3.0000 3.5000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 2.0000 1.5000 2.0000
tegular Plan Dividend 1-Jun-2016 5-Jun-2017 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2016 5-Jun-2017 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2018 1-Jun-2019 1-Jun-2018 1-Jun-2019 1-Jun-2018 1-Jun-2019 1-Jun-2018 1-Jun-2019 1-Jun-2018 1-Jun-2019	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵ NAV as on date of declaration (₹) 18.661 23.181 20.289 18.974 23.781 21.044 L&T Business Cycles Fund⁵ NAV as on date of	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 2.0000 1.5000 Quantum of Dividend Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 21-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend 21-Oct-2016 12-Oct-2017 16-Oct-2017 16-Oct-2017 16-Oct-2018 18-Aug-2017 17-Aug-2018 18-Aug-2017 18-Aug-2018 19-Aug-2019 19-Aug-2	21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund® NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund® NAV as on date of declaration (₹) 18.661 23.181 20.289 18.974 23.781 21.044 L&T Business Cycles Fund® Let	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 1.5000 2.0000 1.5000
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend 21-Oct-2016 12-Oct-2017 16-Oct-2017 16-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2018 Record Date	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵ NAV as on date of declaration (₹) 18.661 23.181 20.289 18.974 23.781 21.044 L&T Business Cycles Fund⁵ NAV as on date of	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 2.0000 1.5000 Quantum of Dividend Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 Direct Plan Dividend 21-Jun-2017 21-Jun-2017 21-Jun-2018 Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend 21-Oct-2016 20-Oct-2017 20-Oct-2017 20-Oct-2017 20-Oct-2017 20-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2016 21-Oct-2017 22-Oct-2017 23-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2016 22-Oct-2017 23-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2016 22-Oct-2017 23-Oct-2018 Record Date Regular Plan Dividend 21-Oct-2018	21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 1.5000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2018 Record Date Regular Plan Dividend 21-Oct-2016 12-Oct-2017 12-Oct-2017 12-Oct-2017 12-Oct-2018 Record Date Regular Plan Dividend 12-Oct-2018 Record Date	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund ⁶ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund ⁶ NAV as on date of declaration (₹) 18.661 23.181 20.289 18.974 23.781 21.044 L&T Business Cycles Fund ⁶ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 3.5000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 1.5000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 Quantum of Dividend (₹) Per Unit
Regular Plan Dividend 21-Jun-2016 15-Jun-2017 21-Jun-2018 Direct Plan Dividend 21-Jun-2018 Direct Plan Dividend 21-Jun-2016 15-Jun-2016 15-Jun-2017 21-Jun-2018 Record Date Regular Plan Dividend 27-Aug-2014 19-Aug-2015 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 18-Aug-2016 10-Aug-2017 17-Aug-2018 Direct Plan Dividend 21-Oct-2016 21-Oct-2016 21-Oct-2017 26-Oct-2018 Direct Plan Dividend 21-Oct-2016 21-Oct-2016 21-Oct-2016 21-Oct-2016 21-Oct-2016 21-Oct-2016 21-Oct-2017 26-Oct-2018	declaration (₹) 21.768 27.613 27.372 22.379 29.698 30.105 L&T Midcap Fund⁵ NAV as on date of declaration (₹) 32.800 40.510 39.950 50.380 48.880 41.110 52.420 51.500 L&T Emerging Businesses Fund⁵ NAV as on date of declaration (₹) 18.661 23.181 20.289 18.974 23.781 21.044 L&T Business Cycles Fund⁵ NAV as on date of declaration (₹)	(₹) Per Unit 1.5000 1.7500 1.7500 1.7500 1.4000 1.5000 1.4000 1.4000 Quantum of Dividend (₹) Per Unit 2.5000 3.0000 4.0000 4.0000 4.0000 4.0000 Quantum of Dividend (₹) Per Unit 1.5000 2.0000 1.5000 2.0000 1.6000 Quantum of Dividend (₹) Per Unit

	L&T Dynamic Equity Fund	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Aug-2018	17.938	0.1300
24-Sep-2018	17.775	0.1300
23-Oct-2018	17.339	0.1300
Direct Plan Dividend		
23-Aug-2018	19.203	0.1300
24-Sep-2018	19.054	0.1300
23-Oct-2018	18.612	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶					
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			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit			
Regular Plan - Annual Dividend	d l				
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			

<u>L&T Arbit</u>	trage Opportunities	<u>Fund</u>	
Record Date	NAV as on Record	Quantum of Dividend	
	Date (₹)	(₹) Per Unit	
Regular Plan - Monthly Dividend	.,,	•	
27-Mar-2018	10.094	0.0500	
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*	
Direct Plan - Monthly Dividend			
27-Mar-2018	10.301	0.0500	
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*	
Record Date	NAV as on date of	Quantum of Dividend	
	declaration (₹)	(₹) 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*	

27-Sep-2018		10.816	0.1500*
	L&T Equ	ity Savings Fund ⁶	
Record Date	NAV as	on date of	Quantum of Dividend
	declar	ation (₹)	(₹) Per Unit
Regular Plan - Mo	onthly Dividend		
27-Aug-2018		2.131	0.0708*
25-Sep-2018	11	1.760	0.0708*
25-Oct-2018	11	1.355	0.0354*
Direct Plan - Mon	thly Dividend		
25-Jul-2018		2.442	0.0531*
27-Aug-2018	12	2.572	0.0531*
25-Sep-2018	12	2.216	0.0531*
Record Date	NAV as on date	Quantum of	Quantum of Dividend
	of declaration	Dividend (₹) Per	(₹) Per Unit
	(₹)	Unit Individual	Non Individual
Regular Plan - Qu	arterly 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 - Qua	rterly 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.

*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.

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



Rating/Industry

% to Net Assets

Fund Details	
NAV of Plans/Options	_
(as on October 31, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.3351
Monthly Dividend Option - Regular Plan	1020.3739
Growth Option - Regular Plan	1389.5745
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.7668
Monthly Dividend Option - Direct Plan	1059.5411
Growth Option - Direct Plan	1442.6441

D-4£	the property of the con-
Date of	Inception

Regular Plan November 27, 2006 January 01, 2013 Direct Plan 0.80% (Regular) Total Expense Ratio+: 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

• 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. ₹1,000 per application

Additional Investment and thereafter in

multiples of ₹1 ₹1000 or 1 unit

Minimum Redemption Size

Fund Manager

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

Benchmark CRISIL Liquid Fund Index **Monthly Average AUM (₹** 546.22

In Crs)

Month end AUM (₹ In Crs)



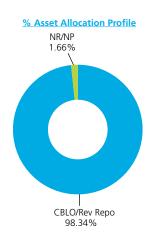
Portfolio Allocation

Name of Instrument

Name of Instrument	of Instrument Rating/Industry	
DEBT INSTRUMENTS		
Others		
CBLO / Reverse Repo		98.34%
Net Receivable/Payable		1.66%
Net Assets		100.00%

Average Maturity: Since the fund inves	ts in overnight
securities average maturity is taken as 1 day.	
Modified Duration	0.00 years
YTM	6.45%





Dividend History						
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit			
Regular Plan - Monthly Dividend						
25-Oct-18	1,024.45	3.3351	3.6016			
25-Sep-18	1,025.01	3.3351	3.6016			
27-Aug-18	1,025.67	3.3351	3.6016			
Direct Plan - Monthly Dividend						
25-Oct-18	1,063.46	3.3351	3.6016			
25-Sep-18	1,063.14	3.3351	3.6016			
27-Aug-18	1,062.95	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.⁵

Exit Load: Nil

Four suant 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"

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

⁺ Please refer page no 32



NAV of Plans/Opti (as on October 31, 2 Daily Dividend Weekly Dividend Growth Daily Dividend - Dire Weekly Dividend - D Growth - Direct Plan Face Value Date of Inception Regular Plan Direct Plan Total Expense Ratio	o18) ct Plan irect Plan	October 03, December 3 0.15% (Reg 0.10% (Dire	31, 2012 Jular)
 Including Additional Management Fees Total Expense Ratio is 	•	330 charges an	d GST on
Options Minimum Application size	Growth Dividend (Reinvestment and Payout) Weekly Dividend Daily Dividend Reinvestment Plan Weekly Dividend and Growth: ₹10,000 per application and in		
(Initial)	Daily Di		vestment Plan per application
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter		
Minimum Redemption Size	Regular Plan: ₹1000/- per application or 1 unit Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit Mr Shriram Ramanathan and		
Fund Manager	Mr. Jalpa		an and
Benchmark	CRISIL Lic	quid Fund Inde	ex
Monthly Average (₹ In Crs)	AUM	13,567.87	

Name of Instrument	Rating/ Industry	% to Net
DEBT INSTRUMENTS MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of D National Bank for Agriculture & Rural Development	ICRA A1+	5.65%
Housing Development Finance Corporation Limited	CRISIL A1+	5.35%
Reliance Jio Infocomm Limited	CRISIL A1+	5.02%
Vedanta Limited	CRISIL A1+	4.23%
Power Finance Corporation Limited	CRISIL A1+	4.21%
Vijaya Bank	CARE A1+	3.77%
Reliance Retail Limited	CRISIL A1+	3.76%
Tata Power Company Limited	CRISIL A1+	3.76%
Reliance Industries Limited	CRISIL A1+	3.72%
Aditya Birla Finance Limited	ICRA A1+	1.18%
Ultratech Cement Limited	CRISIL A1+	1.14%
IDFC Bank Limited	ICRA A1+	3.01%
Power Grid Corporation of India Limited	CRISIL A1+	3.01%
Chennai Petroleum Corporation Limited	ICRA A1+	3.00%
Axis Bank Limited	ICRA A1+	2.89%
Yes Bank Limited	ICRA A1+	2.32%
Dewan Housing Finance Corporation Limited	CRISIL A1+	2.25%
Sun Pharmaceutical Industries Limited	CRISIL A1+	2.17%
Rural Electrification Corporation Ltd	CRISIL A1+	1.93%
LIC Housing Finance Limited	CRISIL A1+	1.91%
Shriram Transport Finance Company Limited	CRISIL A1+	1.90%
Tata Sons Limited	ICRA A1+	1.87%
IndusInd Bank Limited	CRISIL A1+	1.56%
Tata Motors Finance Limited	CARE A1+	1.53%
Indiabulls Housing Finance Limited	CRISIL A1+	1.51%

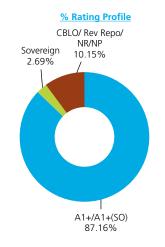
	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
		Tata Capital Financial Services Limited	CRISIL A1+	1.51%
		Hero Fincorp Limited	CRISIL A1+	1.49%
	5.65%	Rural Electrification Corporation Ltd	ICRA A1+	1.48%
+	5.35%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	1.32%
+	5.02%	Axis Finance Limited	CRISIL A1+	1.18%
+	4.23%	Manappuram Finance Limited	CRISIL A1+	1.14%
+	4.21%	TMF Holdings Limited	CARE A1+	1.14%
۲	3.77%	Reliance Jio Infocomm Limited	CARE A1+	1.10%
+	3.76%	Bharat Aluminium Company Limited	CRISIL A1+	1.10%
+	3.76%	HT Media Limited	CRISIL A1+	0.95%
+	3.72%	Godrej Industries Limited	ICRA A1+	0.76%
	1.18%	Muthoot Finance Limited	CRISIL A1+	0.76%
+	1.14%	Housing Development Finance Corporation Limited	ICRA A1+	0.42%
	3.01%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.04%
+	3.01%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.04%
	2.89%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.04%
	2.32%	Grasim Industries Limited	CRISIL A1+	0.04%
+	2.25%	Total	,	87.16%
+	2.17%	Treasury Bill 91 DAY T-BILL 29-NOV-2018	SOVEREIGN	1.52%
+	1.93%	91 Day T-Bill 21-DEC-2018 91 Day T-Bill 14-DEC-2018	SOVEREIGN SOVEREIGN	
+	1.91%	Total		2.69%
+	1.90%	Others CBLO / Reverse Repo		9.61%
+		Net Receivable/Payable Net Assets		0.54% 100.00%
	1.87%	Average Maturity	().06 years
+	1.56%	Modified Duration		0.06 years
F	1.53%	YTM		7.27%

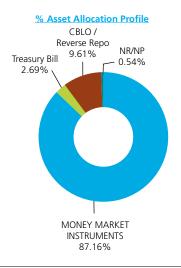
% Maturity Profile 89.85% 80% 40% 00% 00% 00% CBLO/Rev Repo/NR/NP

\$ Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund

Month end AUM (₹ In Crs) 12,595.77\$

for value Rs. 505.10 crs





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.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

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.lffs.com

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

⁺ Please refer page no 32



	Fund De	<u>etails</u>	
NAV of Plans/O) (as on October 31 Daily Dividend Weekly Dividend Monthly Dividend Semi Annual Dividend Growth Bonus Regular Growth Daily Dividend - D Weekly Dividend Monthly Dividend Growth - Direct Pla	, 2018) I Jend Jerect Plan - Direct Plan - Direct Plan lan		₹ 10.2568 10.9792 12.7456 22.2729 29.4576 16.0677 28.3467 10.4390 11.1447 12.9230 30.0035 16.3746
Date of Inception Regular Plan Direct Plan	n	April 10, 20 January 01,	
Total Expense R	atio+:	0.52% (Reg	=
Management Fee	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 mont		
Options	1. Weekly Di 2. Monthly [3. Semi- ann	ividend	and Payout) ment Plan
Minimum Application size (Initial)	Dividend/S	emi-Annual application a	end/Monthly Dividend: and in multiples
	₹1,00,000 p	einvestmen er applicatior ₹1 thereafter	n and in
Additional Investment	₹1,000 per a of ₹1 therea		nd in multiples
Minimum Redemption Size	50 units Weekly Div Semi Annua Bonus	idend/Mon al Dividend	r application or thly Dividend/ / Growth/ tion or 50 Units
Fund Manager		nah and Mr.	
Benchmark	CRISIL Liquid		
Monthly Averag (₹ In Crs)	ge AUM	1,583.86	

% Maturity Profile 94.40% 80% 60% 40% 20% 0-6 Months 6 Months CBLO / Rev

1 Year

Repo/NR/NP

Month end AUM (₹ In Crs) 1,511.83

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exc	hange	
Non Convertible Debentures Indiabulls Housing Finance Limited Kotak Mahindra Prime Limited National Bank for Agriculture & Rural Development	CARE AAA CRISIL AAA CRISIL AAA	4.61% 3.62% 3.31%
Powerlinks Transmission Limited Bajaj Finance Limited Sundaram Finance Limited Mahindra & Mahindra Financial	CRISIL AAA IND AAA ICRA AAA	3.30% 3.30% 3.29%
Services Limited Housing Development Finance Corporation Limited HDB Financial Services Limited	IND AAA CRISIL AAA CARE AAA	3.29% 1.98% 1.65%
Small Industries Development Bank of India Tata Capital Financial Services Limited	CARE AAA ICRA AAA	1.45% 0.99%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.53%
National Housing Bank Tata Sons Limited Total	CRISIL AAA CRISIL AAA	0.46% 0.20% 31.98%
MONEY MARKET INSTRUMENTS Commercial Paper/Certificate of D Tata Motors Limited	e posit ICRA A1+	8.18%

CARE A1+

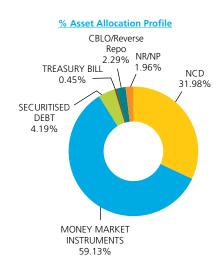
8.07%

Small Industries Development Bank

of India

Name of Instrument	Rating/ Industry	% to Ne
Reliance Industries Limited	CRISIL A1+	7.73%
Reliance Jio Infocomm Limited	CRISIL A1+	6.57%
Power Finance Corporation Limited	CRISIL A1+	6.55%
Housing Development Finance Corporation Limited	CRISIL A1+	4.85%
Axis Bank Limited	ICRA A1+	4.32%
Kotak Mahindra Investment Limited	CRISIL A1+	3.94%
Yes Bank Limited	ICRA A1+	3.29%
Axis Bank Limited	CRISIL A1+	3.28%
IndusInd Bank Limited	CRISIL A1+	1.96%
ICICI Bank Limited	ICRA A1+	0.39%
Total		59.13%
Treasury Bill	COL/EDELCAL	0.220/
182 DAÝ T-BILL 07-FEB-2019 91 DAY T-BILL 07-DEC-2018	SOVEREIGN SOVEREIGN	
Total	SOVEREIGIN	0.13% 0.45%
SECURITISED DEBT		0.43 /0
Rent-A-Device Trust(Backed by leas	e ICRA	4.19%
rentals from Reliance Retail Ltd)	AAA(SO)	
Total		4.19%
Others CBLO / Reverse Repo		2.29%
Net Receivable/Payable		1.96%
Net Assets		100.00%
Average Maturity		0.24 years
Modified Duration		0.23 years
YTM		7.91%

% Rating Profile CBLO/Rev Sovereign Repo/ NR/NP 0.45% 4.25% AAA/ AAA(SO) 36.17% A1+ 59.13%



<u>Dividend History</u>				
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit	
Monthly Dividend				
25-Oct-18	12.8044	0.0467	0.0504	
25-Sep-18	12.7743	0.0467	0.0504	
27-Aug-18	12.8070	0.0467	0.0504	
Direct Plan - Monthly Dividend				
25-Oct-18	12.9810	0.0467	0.0504	
25-Sep-18	12.9457	0.0467	0.0504	
27-Aug-18	12.9743	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

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 website www.ltfs.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32



Rating/Industry % to Net

CRISIL A1+(SO) ICRA A1+

Assets

2.15%

2 15%

2.15%

2.15%

2 14%

2.14% 2.14%

2.13%

2.12%

2.11%

2.08%

2.07%

2.03% 95.18% 3.98% 0.84% 100.00% 0.24 years 0.22 years

8.44%

Fund D	<u>etails</u>	
NAV of Plans/Options (as on October 31, 2018)	₹	
Daily Dividend Plan - Regular F	<u>-</u>	
Weekly Dividend - Regular Pla		
Monthly Dividend - Regular Pl	an 11.4257	
Growth Plan - Regular Plan	17.8438	
Daily Dividend Plan - Direct Pla	n 10.8591	
Weekly Dividend Plan - Direct	Plan 13.1898	
Monthly Dividend - Direct Plan	n 11.7486	
Growth Plan - Direct Plan	18.2256	
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, Management Fees 	B30 charges and GST on	
- Total Expense Ratio is as on the	last business day of the mon	th
Options	• Growth	
	Dividend Deliv Dividend (Bernaut)	
	 Daily Dividend (Payout) Weekly Dividend (Payor 	
	3. Monthly Dividend	
	(Re-investment and Payou	ıt)
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1	
(IIIIuai)	thereafter	
Additional Investment	₹1,000 per application	
	and in multiples of ₹1 thereafter	
Minimum Redemption Size	a refediter	
Fund Manager	Mr. Vikas Garg and	
i unu managei	Mr. Jalpan Shah	
	(w.e.f. April 03, 2017)	
Benchmark	CRISIL Liquid Fund Index	

			<u>% М</u>	aturity Profile	
100%	8	5.13	%		
80% -					
60% -					
40% -					
20% -				10.05%	4.82%
0% -					
	0 - 6	Mor	nths	6 Months -1	CBLO / Rev

Monthly Average AUM (₹ 1,362.15

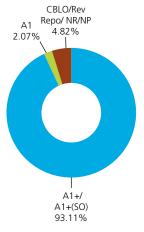
Month end AUM (₹ In Crs) 1,156.69

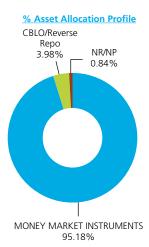
In Crs)

Portfolio Allocation

Name of Instrument	Rating/Industry 9	% to Net Assets	Name of Instrument	Rating/Ind
DEBT INSTRUMENTS MONEY MARKET INSTRUMEN	TS		Manappuram Home Finance Limited (Subsidiary of Manappuram Finance Ltd)	CRISIL A1+
Commercial Paper/Certificate	e of Deposit		Manappuram Finance Limited	CRISIL A1+
Indiabulls Housing Finance Limited	CRISIL A1+	6.24%	Reliance Jio Infocomm Limited National Bank for Agriculture &	CRISIL A1+
JM Financial Products Limited	CARE A1+	5.98%	Rural Development	ICRA A1+
Green Infra Wind Energy Limited Muthoot Homfin India Limited	ICRA A1+	4.63%	Vedanta Limited NTPC Limited	CRISIL A1+ CARE A1+
(Subsidiary of Muthoot Finance Ltd) Tata Communications	ICRA A1+	4.31%	Coastal Gujarat Power Limited (corporate guarantee of Tata	CRISIL A1+(
Payment Solutions Limited (Letter of comfort from Tata	CARE A1+(SO)	4.31%	Power Company Ltd) Northern Arc Capital Limited	ICRA A1+
Communications Ltd)			Housing Development Finance	CRISIL A1+
Skipper Limited	CARE A1+	4.30%	Corporation Limited LIC Housing Finance Limited	CRISIL A1+
AU Small Finance Bank Limited	IND A1+	4.28%	Aadhar Housing Finance Limited	CRISIL A1+
Reliance Jio Infocomm Limited	CARE A1+	4.27%	Samasta Microfinance Limited	
Axis Bank Limited Renew Solar Power Private	CRISIL A1+	4.28%	(Subsidiary of India Infoline Finance Limited)	ICRA A1
Limited (corporate guarantee of Renew Power Ltd) Indian Railway Finance	CARE A1+(SO)	4.27%	Dewan Housing Finance Corporation Limited Total	CRISIL A1+
Corporation Limited	CRISIL A1+	4.25%	Others	
IndusInd Bank Limited	CRISIL A1+	4.21%		
Indostar Capital Finance Limited	CARE A1+	4.17%	CBLO / Reverse Repo	
IIFL Management Services Limited	CARE A1+	3.45%	Net Receivable/Payable	
Yes Bank Limited	ICRA A1+	2.52%	Grand Total	
HT Media Limited	CRISIL A1+	2.15%	Average Maturity	
			Modified Duration	

% Rating Profile





<u>Dividend History</u>					
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Regular - Monthly Dividend					
25-Oct-18	11.4755	0.0400	0.0432		
25-Sep-18	11.4596	0.0400	0.0432		
27-Aug-18	11.4744	0.0400	0.0432		
Direct Plan - Monthly Dividend					
25-Oct-18	11.7973	0.0400	0.0432		
25-Sep-18	11.7742	0.0400	0.0432		
27-Aug-18	11.7828	0.0400	0.0432		

YTM

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

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 33 to 36.

L&T Banking and PSU Debt Fund⁶

Data as on October 31, 2018



Fund Details	
NAV of Plans/Options	
(as on October 31, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4478
Monthly Dividend Option - Regular Plan	10.4974
Growth Option - Regular Plan	15.8317
Weekly Dividend Option - Direct Plan	10.4811
Monthly Dividend Option - Direct Plan	10.7450
Growth Option - Direct Plan	16.2522

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

0	pt	ioi	ns

• 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 Mr. Jalpan Shah &

Fund Manager

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

Benchmark

CRISIL Short Term Bond

Monthly Average AUM (₹

Fund Index 166.66

In Crs)

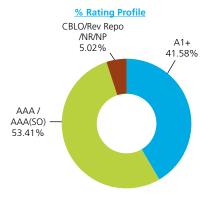
Month end AUM (₹ In Crs) 159.12

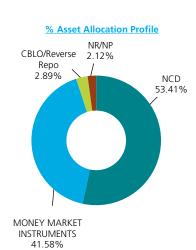


Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on t Non Convertible Debenture		
Small Industries Development Bank of India	CARE AAA	11.31%
National Housing Bank	CRISIL AAA	11.28%
Tata Sons Limited	CRISIL AAA	10.73%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.71%
Tata Capital Financial Services Limited	ICRA AAA	6.25%
Housing Development Finance Corporation Limited	CRISIL AAA	3.13%
Total		53.41%

Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRI	JMENTS	
Commercial Paper/Certif	icate of Deposit	
Axis Bank Limited	ICRA A1+	11.62%
ICICI Bank Limited	ICRA A1+	11.62%
HDFC Bank Limited	IND A1+	9.18%
IndusInd Bank Limited	CRISIL A1+	9.16%
Total		41.58%
Others		
CBLO / Reverse Repo		2.89%
Net Receivable/Payable		2.12%
Grand Total		100.00%
Average Maturity		0.36 years
Modified Duration		0.33 years
YTM		7.96%





<u>Dividend History</u>					
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Regular Plan - Monthly	Dividend				
25-Oct-18	10.5274	0.0267	0.0288		
25-Sep-18	10.4774	0.0267	0.0288		
27-Aug-18	10.5107	0.0334	0.0360		
Direct Plan - Monthly Dividend					
25-Oct-18	10.7841	0.0334	0.0360		
25-Sep-18	10.7370	0.0334	0.0360		
27-Aug-18	10.7668	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.ltfs.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

⁺ Please refer page no 32

L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵

Data as on October 31, 2018



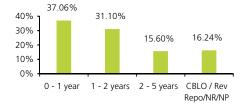
Fund D	<u>Details</u>		
NAV of Plans/Options (as on October 31, 2018)	₹		
Monthly Dividend - Regular P	•		
Quarterly Dividend - Regular F			
Annual Dividend - Regular Pla			
Growth - Regular Plan	17.0598		
Bonus - Regular Plan	17.0598		
Monthly Dividend - Direct Plan			
Quarterly Dividend - Direct Pla			
Annual Dividend - Direct Plan	12.5759		
Growth - Direct Plan	17.5144		
Date of Inception			
Regular Plan	December 27, 2011		
Direct Plan	January 01, 2013		
Total Expense Ratio+:	0.70% (Regular)	(Regular)	
	0.25% (Direct)		
- Including Additional Expenses,	B30 charges and GST on		
Management Fees - Total Expense Ratio is as on the	last husiness day of the m	onth	
Options Options	Growth	Oritir	
	Dividend (Reinvestmen	t	
	and Payout) • Quarterly Dividend		
	(Reinvestment and Payor	ut)	
	Annual Dividend		
and the second of	(Reinvestment and Payor	ut)	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1		
	thereafter		
Additional Investment	₹1,000 per application a in multiples of ₹1 therea	nd fter	
Minimum Redemption Size	₹500 or 50 units		
Fund Manager	Mr. Shriram Ramanathar and Mr. Jalpan Shah (w.e.f. May 30, 2016)	1	

% Maturity Profile

Monthly Average AUM (₹ 2,599.53

Month end AUM (₹ In Crs) 2,589.50

CRISIL Short Term Bond Fund Index

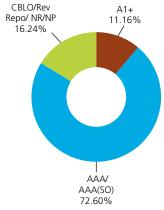


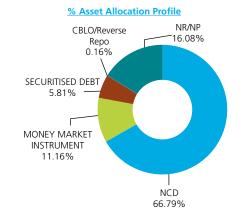
Portfolio Allocation

	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exc Non Convertible Debentures	change	
Non Convertible Debentures Power Finance Corporation Limited Reliance Industries Limited Mahindra & Mahindra Financial Services Limited Rural Electrification Corporation Limited Power Grid Corporation of India Limited National Bank for Agriculture & Rural Development Housing Development Finance Corporation Limited Gruh Finance Limited Gruh Finance Limited Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd) Reliance Jio Infocomm Limited Sundaram Finance Limited Indian Railway Finance Corporation Limited Bajaj Finance Limited Indian Railway Finance Corporation Limited	CRISIL AAA	8.63% 7.46% 6.68% 6.60% 6.14% 5.56% 3.84% 3.45% 3.24% 2.87% 2.84% 2.28% 1.10% 0.97%
Export-Import Bank of India NHPC Limited	CRISIL AAA IND AAA	0.77% 0.39%

Name of Instrument Rating/ % to Net Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities CRISIL AAA 0.38% and Power Private Limited) Small Industries Development Bank CARE AAA 0.19% of India Bharat Petroleum Corporation Limited CRISIL AAA 0.04% 66.79% Total MONEY MARKET INSTRUMENTS Commercial Paper/Certificate of Deposit IndusInd Bank Limited CRISIL A1+ 5.73% Housing Development Finance CRISIL A1+ 2.82% Corporation Limited Axis Bank Limited CRISIL A1+ 0.96% Reliance Industries Limited CRISII A1+ 0.94% 0.37% 0.19% 0.15% Yes Bank Limited ICRA A1+ HDFC Bank Limited Axis Bank Limited IND A1+ ICRA A1+ Total SECURITISED DEBT 11.16% Rent-A-Device Trust (Backed by ICRA lease rentals from Reliance Retail 5.81% AAA(SO) Ltd) Total Others 5.81% CBLO / Reverse Repo 0.16% Net Receivable/Payable Grand Total 100.00% Average Maturity 1.06 years **Modified Duration** 0.92 years YTM 8.75%

% Rating 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 - Month	nly Dividend			
25-Oct-18	10.7084	0.0334	0.0360	
25-Sep-18	10.6608	0.0334	0.0360	
27-Aug-18	10.7522	0.0400	0.0432	
Direct Plan - Monthly	/ Dividend			
25-Oct-18	11.0308	0.0334	0.0360	
25-Sep-18	10.9755	0.0334	0.0360	
27-Aug-18	11.0632	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 - Quarte	erly 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 - Quarter	ly 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 - Annua	al 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

Benchmark

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

Exit Load: NIL

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵

Name of Instrument

DEBT INSTRUMENTS

Tata Sky Limited

Limited

Non Convertible Debentures Bharat Aluminium Company Limited

DLF Promenade Limited (Commercial

Aadhar Housing Finance Limited (Letter

of Comfort from Dewan Housing Finance

Mortgage Backed Security)-

Mortgage Backed Security)

Indostar Capital Finance Limited

Corp Ltd)
DLF Emporio Limited (Commercial

Hinduja Leyland Finance Limited

Aditya Birla Fashion and Retail Limited

or pay agreement with JSW Steel Ltd)

Amba River Coke Limited (Long term take

Housing Development Finance Corporation

Listed/Awaiting Listing on the Exchange

Data as on October 31, 2018



Fund De	<u>etails</u>
NAV of Plans/Options (as on October 31, 2018)	₹
, ,	10.6560
Dividend Option - Regular Plan	
Annual Dividend Option - Regu	
Growth Option - Regular Plan	19.2574
Dividend Option - Direct Plan	11.0050
Annual Dividend Option - Direct	
Growth Option - Direct Plan	19.6146
Data of Incometon	
Date of Inception	December 04 2010
Regular Plan Direct Plan	December 04, 2010 January 01, 2013
Total Expense Ratio+:	0.92% (Regular)
Total Expense nation	0.52% (Direct)
- Including Additional Expenses, E	
Management Fees	•
- Total Expense Ratio is as on the	
Options	 Growth Dividend option
	(Reinvestment and Payout)
	Annual option
	(Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and
	Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,337.81

Month end AUM (₹ In Crs) 1,308.51

50%

40%

30%

20%

10%

0%

CRISIL AA Music Broadcast Private Limited Dewan Housing Finance Corporation CARE AAA Limited HPCL-Mittal Energy Limited (Long term take ICRA AA or pay agreement with HPCL) Muthoot Finance Limited CRISIL AA Oriental Nagpur Betul Highway Limited (Nhai **CRISIL** Annuity Receivables) AAA(SO) Tata Power Company Limited ICRA AA Green Infra Wind Energy Limited CRISIL AA(SO) Adani Transmission Limited IND AA + Indiabulls Housing Finance Limited CARF AAA Sundaram BNP Paribas Home Finance Limited ICRA AA+

Rating/

Industr

ICRA AA-

CRISII AA

CARF AA-

CARE

AA+(SO)

CARE AA-

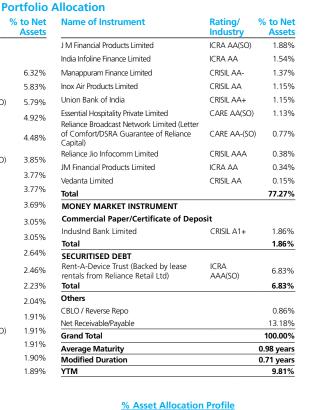
CRISIL AA

CARE AA-

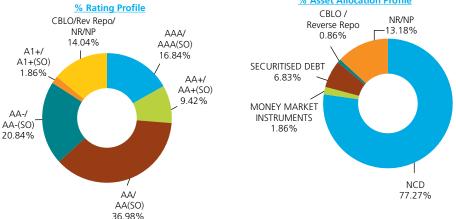
CRISIL AAA

CRISIL AA(SO)

CRISIL AA(SO)







Dividend History					
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend		
	Date (₹)	(Corporate)	(Non-Corporate)		
		(₹) Per Unit	(₹) Per Unit		
Regular Plan - Monthly Dividend					
25-Oct-18	10.7114	0.0400	0.0432		
25-Sep-18	10.6846	0.0400	0.0432		
27-Aug-18	10.7535	0.0400	0.0432		
Direct Plan - Monthly Dividend					
25-Oct-18	11.0595	0.0400	0.0432		
25-Sep-18	11.0258	0.0400	0.0432		
27-Aug-18	11.0908	0.0400	0.0432		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Regular Plan - Annual Dividend					
23-Mar-18	11.4016	0.4684	0.5056		
23-Mar-17	10.6385	0.1673	0.1806		
Regular Plan - Annual Dividend					
23-Mar-18	11.4451	0.4684	0.5056		

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

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

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

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 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.

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 33 to 36.

⁺ Please refer page no 32

L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵

Data as on October 31, 2018



% to

1.34%

1.26%

1.22% 1.16% 1.04%

0.96%

0.92% 0.77%

0.66%

0.53% 0.40% 0.39%

0.33%

0.26%

0.21%

0.19%

1.05%

1.05%

2.66% 100.00% 2.12 years

1.50 years

Net Assets

₹
10.6708
11.4800
20.3148
19.9885
10.9569
11.7052
20.8686

Date of Inception

Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
Total Expense Ratio+:	1.80% (Regular)
	1 34% (Direct)

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

Minimum	Applica	tion si	ze

Annual Dividend

(Initial)

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

Dividend

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. Shriram Ramanathan and Mr. Vikas Garo (w.e.f. April 03, 2017) **CRISIL Short Term Bond**

Fund Index

3,837.73

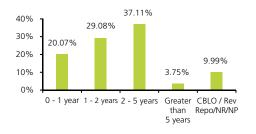
Monthly Average AUM (₹

In Crs)

Benchmark

Month end AUM (₹ In Crs) 3,756.61

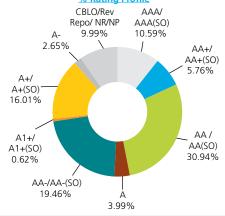
% Maturity Profile



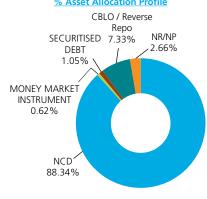
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures			DLF Promenade Limited (Commercial Mortgage Backed Security)- IIFL Home Finance Limited Dewan Housing Finance Corporation Limited	CRISIL AA(SO) ICRA AA CARE AA
Vodafone Mobile Services Limited Jhajjar Power Limited Indofil Industries Limited Samasta Microfinance Limited (Subsidiary of	CRISIL AA- IND A + CRISIL A+	5.24% 4.23% 4.00%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables) Muthoot Finance Limited Renew Akshay Uria Private Limited(Partial	ICRA AAA(SO) ICRA AA CARE
India Infoline Group) Asirvad Microfinance Limited (subsidiary of	CARE A CRISIL A+	3.99% 3.98%	guarantee of ÍIFCĹ and IREDA) S.D. Corporation Private Limited (Shapoorji	AA+(SO) ICRA AA(SO)
Manappuram Finance Ltd) Green Infra Wind Energy Limited Tata Power Renewable Energy Limited	CRISIL AA(SO)	3.98%	Pallonji DSRA Guarantee) Dewan Housing Finance Corporation Limited IIFL Home Finance Limited	CARE AAA CRISIL AA
(Corporate guarantee of Tata Power Company Ltd) Renew Power Limited	CARE AA(SO)	3.19% 3.15%	SP Jammu Udhampur Highway Limited (NHAl Annuity Receivables) Samasta Microfinance Limited (Subsidiary of	ICRA AAA(SO) CRISIL A+
IndusInd Bank Limited Syndicate Bank Indiabulls Housing Finance Limited Hinduja Leyland Finance Limited	CRISIL AA CARE AA- CARE AAA ICRA AA-	3.09% 3.03% 2.87% 2.85%	India Infoline Finance Limited) Adani Transmission Limited Yes Bank Limited Muthoot Finance Limited	IND AA + ICRA AA CRISIL AA
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA- (SO)	2.79%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)
Ess' Kay Fincorp Limited S.D. Corporation Private Limited (Shapoorji Pallonii DSRA Guarantee)	CARE A- CARE AA+(SO)	2.65% 2.65%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd) Nagpur Seoni Expressway Limited (Nhai	CARE AA- CRISII
Bharat Aluminium Company Limited HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL) Walwhan Renewables Energy Private	icra`aá- Icra aa	2.59% 2.58%	Annuity Receivables) Manappuram Finance Limited Yes Bank Limited	AAA(SO) CRISIL AA- CARF AA
Wálwhaň Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.53%	Total MONEY MARKET INSTRUMENT	
Indostar Capital Finance Limited Vizag General Cargo Berth Private Limited	CARE AA- CRISIL AA(SO)	2.49% 2.45%	Commercial Paper/Certificate of Deposit Dewan Housing Finance Corporation Limited Total	CRISIL A1+
(Corporate guarantee of Vedanta Ltd) Essential Hospitality Private Limited Business Broadcast News Holdings Limited	CARE AA(SO)	2.03%	SECURITISED DEBT Rent-A-Device Trust(Backed by lease rentals	
(Corporate Guarantee - Reliance Capital Limited)	CARE AA(SO) CRISIL	1.96%	from Reliance Retail Ltd) Total	ICRA AAA(SO)
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables) Aadhar Housing Finance Limited (Letter of	AAA(SO) CARF	1.77%	Others CBLO / Reverse Repo	
Comfort from Dewan Housing Finance Corp Ltd) Kudgi Transmission Limited (Fixed pooled	AA+(SO) ICRA	1.53%	Net Receivable/Payable Grand Total Average Maturity	1 2.
transmission charges collected by PGCIL) Tata Sky Limited	AAA(SO) CRISIL AA	1.45% 1.35%	Modified Duration YTM	1.

% Rating Profile



% Asset Allocation Profile



	Divid	lend History	
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend
	Date (₹)	(Corporate)	(Non-Corporate)
	Date (()	(₹) Per Unit	`(₹) Per Unit
Regular Plan - Monthly Dividen	d		
25-Oct-18	10.7269	0.0400	0.0432
25-Sep-18	10.7037	0.0400	0.0432
27-Aug-18	10.8127	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Oct-18	11.0121	0.0400	0.0432
25-Sep-18	10.9815	0.0400	0.0432
27-Aug-18	11.0870	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 are redeemed or switched out on or after 1 year from the date of allotment – Nil. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.

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

For details of expenses charged to 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 33 to 36.

+ Please refer page no 32



<u>Fund Details</u>	
NAV of Plans/Options	₹
(as on October 31, 2018) Dividend Option - Regular Plan	10.6356
Annual Dividend Option - Regular Plan	10.7030
Growth Option - Regular Plan	18.8686
Dividend Option - Direct Plan	12.1013
Annual Dividend Option - Direct Plan	10.8505
Growth Option - Direct Plan	19.5826
Date of Inception	

Date of	Incept	ion

Regular Plan September 27, 2010 Direct Plan January 01, 2013 Total Expense Ratio+: 1.62% (Regular) 0.87% (Direct)

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

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

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

Minimum Application size (Initial)

Additional Investment

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

₹500 or 50 units

Fund Index

₹10,000 per application

Minimum Redemption Size

Fund Manager

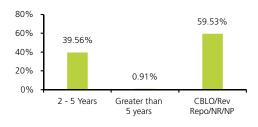
Benchmark

Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016) **CRISIL Composite Bond**

Monthly Average AUM (₹ 57.72 In Crs)

Month end AUM (₹ In Crs) 54.85

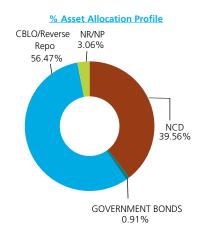
% Maturity Profile



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		07.68% GOI 15-DEC-2023	SOVEREIGN	0.91%
Non Convertible Debenture	es		Total		0.91%
Export-Import Bank of India	CRISIL AAA	9.11%	Others		
Nuclear Power Corporation Of India Limited	f Crisil AAA	9.10%	CBLO / Reverse Repo		56.47%
National Bank for Agriculture	CRISIL AAA	9.07%	Net Receivable/Payable		3.06%
& Rural Development			Grand Total		100.00%
Reliance Industries Limited	CRISIL AAA	8.81%	Average Maturity		1.49 years
NHPC Limited	IND AAA	3.47%	Modified Duration		1.18 years
Total		39.56%	YTM		8.76%





	<u>Divid</u>	end History			
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend		
	Date (₹)	(Corporate) (₹) Per Unit	(Non-Corporate) (₹) Per Unit		
Regular Plan - Monthly Dividend					
25-Oct-18	10.6876	0.0400	0.0432		
25-Sep-18	10.6718	0.0400	0.0432		
27-Aug-18	10.7545	0.0400	0.0432		
Direct Plan - Monthly	Dividend				
25-Oct-18	12.1307	0.0267	0.0288		
25-Sep-18	12.0761	0.0267	0.0288		
27-Aug-18	12.1332	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 D	ividend		·		
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 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 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 33 to 36.

+ Please refer page no 32



<u>Fund De</u>	<u>etails</u>
NAV of Plans/Options	-
(as on October 31, 2018)	₹
Quarterly Dividend - Regular Pla	
Semi Annual Dividend - Regula	
Annual Dividend - Regular Plan	10.6918 43.9221
Growth Plan - Regular Plan Bonus - Regular Plan	16.6838
Quarterly Dividend - Direct Plan	
Semi Annual Dividend - Direct Plan	
Growth Plan - Direct Plan	45 7521
Growth Plan - Direct Plan	45./521
Date of Inception	
Regular Plan	March 31, 1997
Direct Plan	January 01, 2013
Total Expense Ratio+:	0.68% (Regular)
Total Expense Ratio+ .	0.48% (Direct)
- Including Additional Expenses, E Management Fees	
- Total Expense Ratio is as on the	ast business day of the month
Options	• Growth
	Dividend (Reinvestment
	and Payout) 1. Quarterly Dividend
	Semi-Annual Dividend .
	3. Annual Dividend
Minimum Application size	₹10,000 per application
(Initial)	and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application
Additional investment	and in multiples of ₹1
	thereafter
Minimum Redemption Size	
Fund Manager	Mr. Shriram Ramanathan
	and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	CRISIL Composite Bond
	Fund Index
Monthly Average AUM (₹	345.14
In Crs)	



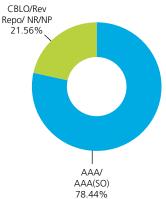
Month end AUM (₹ In Crs) 359.34

Portfolio Allocation

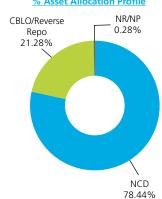
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the	e Exchange		HDB Financial Services Limited	CRISIL AAA	5.36%
Non Convertible Debentures	_		Power Grid Corporation of India	CDICII AAA	F 240/
Rural Electrification Corporation Limited	CRISIL AAA	9.60%	Limited	CRISIL AAA	5.31%
National Bank for Agriculture &	CRISIL AAA	9.58%	NHPC Limited	CARE AAA	2.74%
Rural Development			Total		78.44%
Housing Development Finance Corporation Limited	CRISIL AAA	7.00%	Others		
LIC Housing Finance Limited	CRISIL AAA	6.98%	CBLO / Reverse Repo		21.28%
Reliance Industries Limited	CRISIL AAA	6.98%	Net Receivable/Payable		0.28%
Power Finance Corporation	CRISIL AAA	6.60%	Grand Total		100.00%
Limited			Average Maturity		7.48 years
Export Import Bank Of India	CRISIL AAA	6.49%			
			Modified Duration		4.91 years
Indian Railway Finance Corporation Limited	CARE AAA	6.39%	YTM		8.85%
Nuclear Power Corporation Of	CRISIL AAA	5.41%			

% Rating Profile

India Limited



% Asset Allocation Profile



<u>Dividend History</u>					
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Regular Plan - Quarterly Divid	lend				
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		
<u>Direct Plan - Quarterly Divide</u>	nd				
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 Divider	nd				
23-Mar-18	11.1963	0.4684	0.5056		
23-Mar-17	10.7355	0.2007	0.2167		
<u>16-Mar-16</u>	10.1354	0.0335	0.0361		
Regular Plan - Semi Annual D	ividend				
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 Divi					
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)

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 33 to 36. + Please refer page no 32



% to Net Assets

41.79%

100.00%

3.23 years

2.46 years

7.88%

2.56%

Fund Details	
NAV of Plans/Options (as on October 31, 2018)	₹
Quarterly Dividend - Regular Plan	11.7496
Growth - Regular Plan	43.5400
Quarterly Dividend - Direct Plan	12.5296
Growth - Direct Plan	46.0637

Date of Inception

Regular Plan March 29, 2000 Direct Plan January 01, 2013 Total Expense Ratio+:

1.74% (Regular) 0.54% (Direct)

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

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

Options

 Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend

Minimum Application size

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

(Initial)

thereafter

Additional Investment

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

thereafter

Minimum Redemption Size

₹500 or 50 units Mr. Jalpan Shah and

Fund Manager

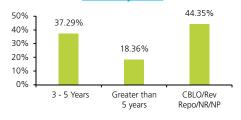
Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark Monthly Average AUM (₹ I-SEC Composite Index 130.04

In Crs)

Month end AUM (₹ In Crs) 130.16

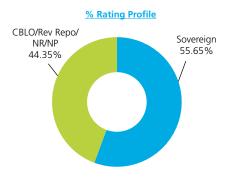
% Maturity Profile

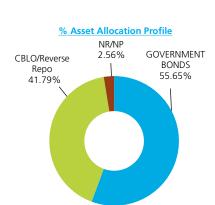


Portfolio Allocation

YTM

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry
DEBT INSTRUMENTS			Others	
GOVERNMENT BONDS			CBLO / Reverse Repo	
06.84% GOI 19-DEC-2022	SOVEREIGN	37.29%	Net Receivable/Payable	
07.17% GOI 08-JAN-2028	SOVEREIGN	18.36%	Net Assets	
Total	55.2.2.014	55.65%	Average Maturity	
		22.03 /0	Modified Duration	





<u>Dividend History</u>						
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit			
Regular Plan - Quarter	ly 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	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.

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 33 to 36. + Please refer page no 32

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

Data as on October 31, 2018



Rating/Industry

% to Net

Portfolio Allocation

Name of Instrument

Fund De	<u>etails</u>
NAV of Plans/Options	_
(as on October 31, 2018)	₹
Monthly Dividend - Regular Pla	
Quarterly Dividend - Regular Pla	an 10.9602
Growth Plan - Regular Plan	32.9230
Monthly Dividend - Direct Plan	11.0463
Quarterly Dividend - Direct Plan	11.3608
Growth Plan - Direct Plan	34.2926
Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
Total Expense Ratio+:	2.47% (Regular)
	1.85% (Direct)
 Including Additional Expenses, B Management Fees 	30 charges and GST on
- Total Expense Ratio is as on the	last husiness day of the month
Options	Growth
	 Dividend (Reinvestment
	and Payout)
	Monthly Dividend Quarterly Dividend
Minimum Application size	₹10,000 per application
(Initial)	and in multiples of ₹1
(thereafter
Additional Investment	₹1,000 per application
	and in multiples of ₹1
Adialassas Dadamatica Cinc	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)	43.76
111 (13)	

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 11.55% CARE AAA Rural Electrification Corporation CRISIL AAA 11.06% Limited ICICI Bank Limited 5.56% ICRA AA+ Total 28.17% **EQUITY & EQUITY RELATED** Listed/Awaiting listing on the stock exchanges HDFC Bank Limited 0.95% Banks Reliance Industries Limited Petroleum Products 0.86% Tata Consultancy Services Software 0.75% Future Lifestyle Fashions Limited Retailing 0.62% Infosys Limited Software 0.61% Larsen & Toubro Limited Construction Project 0.59% **HEG Limited** Industrial Products 0.59% Consumer Non ITC Limited 0.59% Durables Housing Development Finance Finance 0.54% Corporation Limited IndusInd Bank Limited Banks 0.54% 0.53% ICICI Bank Limited Banks The Ramco Cements Limited Cement 0.52% Telecom - Equipment Sterlite Technologies Limited 0.49% & Accessories State Bank of India Banks 0.40% Maruti Suzuki India Limited Auto 0.40% Axis Bank Limited Ranks 0.39% Graphite India Limited Industrial Products 0.37% Bajaj Finance Limited Finance 0.36% UltraTech Cement Limited Cement 0.36% Consumer Non Hindustan Unilever Limited 0.34% Durables Kotak Mahindra Bank Limited 0.34% Banks Sun Pharmaceutical Industries Pharmaceuticals 0.33% Limited

Construction

Retailing

Durables

Media &

Textile Products

Consumer Non

Entertainment

Non - Ferrous Metals

0.32%

0.31%

0.30%

0.30%

0.30%

0.29%

0.29%

		Assets
Jindal Steel & Power Limited	Ferrous Metals	0.29%
Ashoka Buildcon Limited	Construction Project	0.28%
Engineers India Limited	Construction Project	0.27%
Endurance Technologies Limited	Auto Ancillaries	0.26%
Shree Cements Limited	Cement	0.26%
Bajaj Finserv Limited	Finance	0.25%
MindTree Limited	Software	0.25%
HCL Technologies Limited	Software	0.24%
Lumax Industries Limited	Auto Ancillaries	0.23%
Blue Star Limited	Consumer Durables	0.22%
UPL Limited	Pesticides	0.20%
Tata Chemicals Limited	Chemicals	0.19%
Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.18%
Brigade Enterprises Limited	Construction	0.18%
Bharti Airtel Limited	Telecom - Services	0.18%
Natco Pharma Limited	Pharmaceuticals	0.17%
Muthoot Finance Limited	Finance	0.15%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.10%
The India Cements Limited	Cement	0.09%
Lupin Limited	Pharmaceuticals	0.08%
Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Total		17.84%
PREFERENCE SHARES		
Listed/awaiting listing on the Zee Entertainment Enterprises	stock exchanges Media &	
Limited	Entertainment	0.02%
Total		0.02%
GOVERNMENT BONDS		
07.59% GOI 11-JAN-2026	SOVEREIGN	22.73%
Total		22.73%
Others		
CBLO / Reverse Repo		28.91%
Net Receivable/Payable		2.33%
Grand Total		100.00%
Average Maturity		2.77 years
Modified Duration		2.10 years
YTM		8.36%

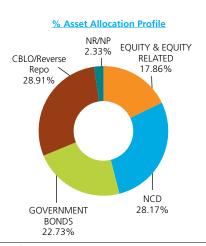
	Repo	D/NR/NP .24%	AA+(SO) 5.56%	AAA(Si 22.61°	O)	
	22.73%		EQUITY	Jity & / Relate .86%	D	
		% Mat	urity Profil	e		
40%	1				31.24%	
30%	1		22.73%	17.060/		
20%	11.55%	16.62%		17.86%		
10%	-					
0 70	3-6 Months	3-5 Years	Greater than 5 years	Equity & Equity Related	CBLO / Repo/NR/I	

% Rating Profile

AA+/

Month end AUM (₹ In Crs) 43.26

CBLO/Rev



	<u>Dividend</u>	l History	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan -	Monthly Dividend		
25-Oct-18	10.4162	0.0267	0.0288
25-Sep-18	10.5592	0.0334	0.0360
27-Aug-18	10.7754	0.0334	0.0360
Direct Plan - N	onthly Dividend		
25-Oct-18	11.0127	0.0267	0.0288
25-Sep-18	11.1546	0.0334	0.0360
27-Aug-18	11.3736	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	d	
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 - Q	uarterly 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

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

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 – Nil. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

Sobha Limited

Trent Limited

K.P.R. Mill Limited

Vedanta Limited

Asian Paints Limited

Zee Entertainment Enterprises

Ahluwalia Contracts India Limited Construction

⁺ Please refer page no 32

L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁶





Fund Details	
NAV of Plans/Options (as on October 31, 2018)	₹
Dividend Option - Regular Plan	10.4780
Annual Dividend - Regular Plan	11.3705
Growth Option - Regular Plan	13.0681
Dividend Option - Direct Plan	10.8490
Annual Dividend - Direct Plan	11.6856
Growth Option - Direct Plan	13.5004

Date of Inception

Regular Plan February 02, 2015 Direct Plan February 02, 2015 Total Expense Ratio+: 1.73% (Regular)

0.98% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees

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

Options	Growth Dividend option (Payout and Reinvestment) Annual Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	₹5,000 per application and in multiples of Re. 1 thereafter
Additional Investment	₹1,000 per application and in multiples of Re. 1

Minimum Redemption Size

Minimum Redemption Size Fund Manager

Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017) CRISIL Composite Bond Fund Index

2,233.11

₹500 or 50 units

thereafter

Monthly Average AUM (₹

in Crs)

Benchmark

Month end AUM (₹ In Crs) 2,215.43

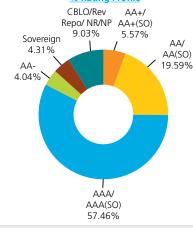


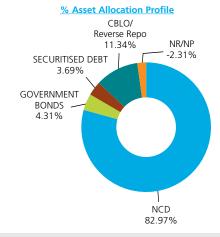
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchan Non Convertible Debentures	ge	
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.14%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	6.70%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.51%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.02%
L&T Metro Ráil (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.76%
Green Infra Wind Energy Limited	CRISIL AA(SO)	4.50%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.45%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.84%
IndusInd Bank Limited	CRISIL AA	3.70%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.41%
Indostar Capital Finance Limited	CARE AA-	3.38%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.21%
Indiabulls Housing Finance Limited	CARE AAA	2.23%
IIFL Home Finance Limited	ICRA AA	2.14%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.86%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.59%
Jhajjăr Power Limitéd (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.41%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.28%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.21%
Dewan Housing Finance Corporation Limited	CARE AA	1.17%

% to Net Name of Instrument Rating/ Industry DLF Promenade Limited (Commercial Mortgage Backed Security)-CRISIL AA(SO) 1.14% Tata Capital Limited CRISIL AA+ 1.12% Mahindra & Mahindra Financial Services IND AAA 1.12% LIC Housing Finance Limited CARE AAA 1.12% Power Finance Corporation Limited CRISIL AAA 1.10% Rural Electrification Corporation Limited CRISII AAA 1.08% Union Bank of India CRISIL AA+ 0.90% Cholamandalam Investment and Finance Company Limited Bharat Aluminium Company Limited ICRA AA+ 0.86% ICRA AA-0.66% IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL) Nagpur Seoni Expressway Limited (Nhai Annuity Receivables) CRISIL AAA(SO) 0.63% CRISIL AAA(SO) 0.54% Bank of Baroda CARE AA 0.40% NHPC Limited IND AAA 0.34% Yes Bank Limited CARF AA 0.23% Dewan Housing Finance Corporation Limited CARE AAA 0.22% 82.97% Total GOVERNMENT BONDS 07.17% GOI 08-JAN-2028 SOVEREIGN 4 31% Total 4.31% SECURITISED DERT Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd) 3.69% ICRA AAA(SO) Total Others CBLO / Reverse Repo Net Receivable/Payable Grand Total 3.69% 11.34% -2.31% **100.00**% Average Maturity 4.41 years **Modified Duration** 3.04 years YTM 9.66%

% Rating 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 Divid	end								
25-Oct-18	10.5106	0.0267	0.0288						
25-Sep-18	10.4621	0.0267	0.0288						
27-Aug-18	10.6118	0.0334	0.0360						
Direct Plan - Monthly Divider	ıd								
25-Oct-18	10.8900	0.0334	0.0360						
25-Sep-18	10.8404	0.0334	0.0360						
27-Aug-18	10.9861	0.0334	0.0360						
Regular Plan - Annual Divide	nd								
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 Dividence	i								
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 33 to 36.

⁺ Please refer page no 32



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) ⁸ (Equity Component)
7	L&T Midcap Fund ⁶ (Co-PM)
8	L&T Emerging Businesses Fund ⁶ (Co-PM)
Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund ⁶
<u>'</u> 2	L&T India Value Fund
	L&T Conservative Hybrid Fund Formerly known as L&T Monthly
3	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 Fund⁵ (Co-PM)
2	L&T Long Term Advantage Fund - I
3	L&T Emerging Opportunities Fund Series - I
Sr. No.	Mr. Karan Desai
	Total No. of years of experience: 11
1	L&T Equity Fund*
າ	L&T India Large Cap Fund* ⁶
2	
3	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁶ *
3	Special Situations Fund) ⁶ * L&T India Value Fund *
3	Special Situations Fund) ^{6*} L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence
3 4 5	Special Situations Fund) ⁶ * L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶
3 4 5	Special Situations Fund) ⁶ * L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ L&T Emerging Businesses Fund* ⁶
3 4 5 6 7	Special Situations Fund) ⁶ * L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ L&T Emerging Businesses Fund* ⁶ L&T Arbitrage Opportunities Fund*
3 4 5 6 7	Special Situations Fund) ^{6*} L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ L&T Emerging Businesses Fund* ⁶ L&T Arbitrage Opportunities Fund* L&T Business Cycles Fund* ⁶ Mr. Praveen Ayathan
3 4 5 6 7 8 Sr. No.	Special Situations Fund) ^{6*} L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ L&T Emerging Businesses Fund* ⁶ L&T Arbitrage Opportunities Fund* L&T Business Cycles Fund* ⁶ Mr. Praveen Ayathan Total No. of years of experience: 27
3 4 5 6 7 8	Special Situations Fund) ^{6*} L&T India Value Fund* L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ L&T Emerging Businesses Fund* ⁶ L&T Arbitrage Opportunities Fund* L&T Business Cycles Fund* ⁶ Mr. Praveen Ayathan

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 18
1	L&T Liquid Fund ^δ (Co-PM)
2	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁸ (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁸ (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund⁵ (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 Fund⁵ (Co-PM)
10	L&T Cash Fund⁵ (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 Fund⁵ (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)® (Debt Component)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund® (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%.

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.



	CA	GR Returns (%) (Pe	100)			ception
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns (in ₹)
		ne Fund Manager :	Mr. S.N. Lahiri			
L&T Equity Fund - Regular Plan (G)€	-3.57	8.53	14.65	16/May/2005	16.40	77,315.00
S&P BSE-500 TRI	-2.99	10.51	14.09		14.04	58,707.15
S&P BSE SENSEX TRI^	4.91	10.33	11.75		14.52	62,129.47
L&T Equity Fund - Direct Plan (G) [€]	-2.85	9.32	15.45	01/Jan/2013	13.71	21,152.59
S&P BSE-500 TRI	-2.99	10.51	14.09		12.28	19,653.88
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculate	ed using Composite Ca	AGR of: S&P BSE 500 P	RI values from 16 Ma	ay, 2005 to 29 June, 2007	and TRI values from 30	June, 2007 onw
L&T Large and Midcap Fund⁵ - Regular Plan (G) [∈]	-10.08	8.45	15.35	22/May/2006	12.72	44,437.00
S&P BSE-200 TRI	-0.98	10.67	13.76		11.86	40,390.65
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.48	38,694.14
L&T Large and Midcap Fund ⁶ - Direct Plan (G) [€]	-9.34	9.29	16.21	01/Jan/2013	14.04	21,522.64
S&P BSE-200 TRI	-0.98	10.67	13.76	0 1/3011/2015	12.33	19,698.12
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculate				12v, 2006 to 31 July, 2008		
L&T Emerging Businesses Fund ⁸ - Regular Plan (G) [€]	-10.39	17.39	NA	12/May/2014	21.70	24,076.00
				12/10/14/14		ļ
S&P BSE Small Cap TRI	-18.71	8.71	NA NA		15.96	19,394.69
S&P BSE SENSEX TRI^	4.91	10.33	NA	12/14 /2014	10.49	15,626.81
L&T Emerging Businesses Fund ^δ - Direct Plan (G) [€]	-9.64	18.30	NA	12/May/2014	22.60	24,884.00
S&P BSE Small Cap TRI	-18.71	8.71	NA		15.96	19,394.69
S&P BSE SENSEX TRI^	4.91	10.33	NA		10.49	15,626.81
L&T Hybrid Equity Fund⁵ - Regular Plan (G) ^γ	-4.31	8.09	15.63	07/Feb/2011	12.48	24,828.00
Benchmark\$	0.92	9.79	12.27		10.40	21,500.96
S&P BSE SENSEX TRI^	4.91	10.33	11.75		10.34	21,409.80
L&T Hybrid Equity Fund⁵ - Direct Plan (G) [¥]	-3.30	9.25	16.84	01/Jan/2013	15.19	22,814.42
Benchmark\$	0.92	9.79	12.27		11.30	18,671.24
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
\$70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond	d Fund Index	'				
[€] Fund is co-managed by Mr. Karan Desai (for investments in Forei	gn Securities). ¥Fund is	co-managed by Mr. S	nriram Ramanathan	(Debt Portion) & Mr. Karan	Desai (for investment	s in Foreign Securi
L&T Tax Advantage Fund - Regular Plan (G)	-5.64	11.86	16.29	27/Feb/2006	13.91	52,139.00
S&P BSE-200 TRI	-0.98	10.67	13.76		11.60	40,235.20
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.43	39,445.59
L&T Tax Advantage Fund - Direct Plan (G)	-4.90	12.69	17.10	01/Jan/2013	15.28	22,913.67
S&P BSE-200 TRI	-0.98	10.67	13.76	01/301/2013	12.33	19,698.12
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculate				ab 2000 to 21 luly 2009		
		1		1		T .
L&T Midcap Fund [§] - Regular Plan (G) [§]	-12.14	13.02	25.45	09/Aug/2004	19.56	1,27,230.00
Nifty Midcap 100 TRI	-11.31	10.33	19.27		17.46	98,872.19
S&P BSE SENSEX TRI^	4.91	10.33	11.75		15.47	77,501.78
L&T Midcap Fund [§] - Direct Plan (G) [§]	-11.37	13.98	26.50	01/Jan/2013	21.48	31,110.33
Nifty Midcap 100 TRI	-11.31	10.33	19.27		13.98	21,453.85
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund ⁶ - Regular Plan (G)	-14.72	13.54	22.17	27/Sep/2007	3.97	15,410.00
Nifty Infrastructure TRI	-15.64	3.06	5.88		-2.56	7,500.28
S&P BSE SENSEX TRI^	4.91	10.33	11.75		10.05	28,948.24
L&T Infrastructure Fund ⁶ - Direct Plan (G)	-14.00	14.53	23.15	01/Jan/2013	16.31	24,137.93
Nifty Infrastructure TRI	-15.64	3.06	5.88		3.69	12,350.98
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39
L&T Dynamic Equity Fund - Regular Plan (G) [§]	3.68	4.70	13.43	07/Feb/2011	11.45	23,125.00
Benchmark\$	2.09	8.48	10.32	07/100/2011	9.71	20,478.31
S&P BSE SENSEX TRI^	4.91	10.33	11.75		10.34	
L&T Dynamic Equity Fund - Direct Plan (G)§	4.78	5.93	14.63	01/Jan/2013	13.00	21,409.80 20,398.24
				U 1/Jd11/2U13		ļ
Benchmark\$ S&P BSE SENSEX TRI^	2.09	8.48	10.32		9.30	16,797.89
CAND BOLL VERILLA I DIV	4.91	10.33	11.75	1	11.76	19,124.39

[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).

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

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

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

deemed to be date of allotment.

- Mr. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 31st October 2018. Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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



	CA	GR Returns (%) (Pe	riod)		Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns [*] (in ₹)	
	Name of the Fu	nd Manager : Mr. V	enugopal Mangh	at			
L&T India Large Cap Fund⁵ - Regular Plan (G)€	-3.51	6.77	12.35	23/Oct/2007	8.49	24,563.00	
S&P BSE-100 TRI	0.24	10.63	12.72		7.57	22,364.28	
S&P BSE SENSEX TRI^	4.91	10.33	11.75		7.31	21,778.70	
L&T India Large Cap Fund⁵ - Direct Plan (G) [∈]	-2.72	7.59	13.16	01/Jan/2013	12.36	19,729.44	
S&P BSE-100 TRI	0.24	10.63	12.72		11.85	19,218.01	
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39	
L&T India Value Fund - Regular Plan (G) [€]	-9.42	10.64	21.98	08/Jan/2010	14.82	33,817.00	
S&P BSE-200 TRI	-0.98	10.67	13.76		9.77	22,742.08	
S&P BSE SENSEX TRI^	4.91	10.33	11.75		9.55	22,348.79	
L&T India Value Fund - Direct Plan (G)€	-8.65	11.57	22.95	01/Jan/2013	19.89	28,804.46	
S&P BSE-200 TRI	-0.98	10.67	13.76		12.33	19,698.12	
S&P BSE SENSEX TRI^	4.91	10.33	11.75		11.76	19,124.39	
L&T Business Cycles Fund⁵ - Regular Plan (G)€	-17.21	5.31	NA	20/Aug/2014	8.16	13,900.00	
S&P BSE 200 TRI	-0.98	10.67	NA		9.41	14,587.75	
S&P BSE Sensex TRI^	4.91	10.33	NA		8.02	13,827.42	
L&T Business Cycles Fund⁵ - Direct Plan (G)€	-16.68	5.98	NA	20/Aug/2014	8.86	14,282.00	
S&P BSE 200 TRI	-0.98	10.67	NA		9.41	14,587.75	
S&P BSE Sensex TRI^	4.91	10.33	NA		8.02	13,827.42	
Fund is co-managed by Mr. Karan Desai (for investments in	foreign securities).	<u> </u>	1			,	
-&T Conservative Hybrid Fund⁵ - Regular Plan (G) [¥]	-0.06	5.38	7.56	31/Jul/2003	8.12	32,923.00	
CRISIL Hybrid 85+15 - Conservative Index	1.47	7.48	9.48		8.31	33,816.47	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		5.44	22,444.67	
.&T Conservative Hybrid Fund [®] - Direct Plan (G) [∀]	0.66	6.13	8.34	01/Jan/2013	7.56	15,294.79	
CRISIL Hybrid 85+15 - Conservative Index	1.47	7.48	9.48		8.68	16,249.92	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.13	14,151.56	
Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						.,,	
&T Equity Savings Fund ⁶ - Regular Plan (G) [€]	0.40	5.53	8.43	18/Oct/2011	7.82	16,993.00	
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	3.55	6.75	8.49		8.77	18,071.68	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.91	16,003.01	
L&T Equity Savings Fund ⁶ - Direct Plan (G) [£]	1.08	6.33	9.26	01/Jan/2013	8.41	16,016.90	
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	3.55	6.75	8.49	01/341/2013	8.32	15,939.78	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.13	·	
Fund is co-managed by Mr. Praveen Ayathan (Equity Portion			0.99		0.15	14,151.56	
L&T Arbitrage Opportunities Fund - Regular Plan (G)			NIA	20/lum/2014	C 7F	12 276 00	
	6.34	6.16	NA NA	30/Jun/2014	6.75	13,276.00	
Nifty 50 Arbitrage Index	4.90	5.26	NA NA		6.11	12,934.95	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	NA NA	20/10=/204.4	7.11	13,473.08	
.&T Arbitrage Opportunities Fund - Direct Plan (G)§	7.01	6.81	NA	30/Jun/2014	7.40	13,634.00	
Nifty 50 Arbitrage Index	4.90	5.26	NA		6.11	12,934.95	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	, NA		7.11	13,473.08	
Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan D	· · · · · · · · · · · · · · · · · · ·						
OTION Town Advantage F 1 1 D 1 F1 (C)		e Fund Manager : N	_	27/14 /2000	17.57	47.220.00	
L&T Long Term Advantage Fund - I - Regular Plan (G)	-9.02	10.25	16.58	27/Mar/2009	17.57	47,320.00	
S&P BSE 200 TRI	-0.98	10.67	13.76		16.53	43,466.53	
S&P BSE SENSEX TRI^	4.91	10.33	11.75		15.37	39,459.53	

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.

- a. Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- b. Performance data is as on 31st October 2018.
- c. Different plans shall have a different expense structure.
- d. The performance details have been provided for Regular and Direct Plan separately.



	CAC	GR Returns (%) (Pe	riod)		Since Inception	
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns [:] (in ₹)
		nd Manager : Mr. Sh				I
L&T Liquid Fund [®] - Regular Plan (G) ^v	7.22	7.24	7.89	03/Oct/2006	7.80	24,774.48
CRISIL Liquid Fund Index	7.32	7.21	7.86		7.52	24,020.45
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		6.31	20,951.72
L&T Liquid Fund⁵ - Direct Plan (G) [¥]	7.29	7.31	7.96	31/Dec/2012	8.13	15,775.94
CRISIL Liquid Fund Index	7.32	7.21	7.86		8.03	15,693.18
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,849.36
L&T Short Term Bond Fund⁵ - Regular Plan (G) [⊬]	4.68	6.61	7.75	27/Dec/2011	8.11	17,059.80
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.30	17,263.65
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.16	16,061.19
L&T Short Term Bond Fund⁵ - Direct Plan (G) ^v	5.22	7.15	8.29	01/Jan/2013	8.28	15,907.86
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.16	15,797.75
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95
Fund is co-managed by Mr. Jalpan Shah.		'				
L&T Low Duration Fund [§] - Regular Plan (G) [€]	5.36	8.00	8.66	04/Dec/2010	8.63	19,257.40
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.21	18,673.82
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.05	17,137.80
L&T Low Duration Fund⁵ - Direct Plan (G)€	5.84	8.40	9.01	01/Jan/2013	8.84	16,389.89
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.16	15,797.75
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95
L&T Credit Risk Fund ⁶ - Regular Plan (G) ⁶	4.10	7.32	8.60	08/Oct/2009	8.13	20,314.80
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13	00/00/2003	7.79	19,737.71
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		5.97	16,912.19
L&T Credit Risk Fund⁵ - Direct Plan (G)€	4.71	7.95	9.14	01/Jan/2013	8.65	16,220.72
				01/341/2013		
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.16	15,797.75
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99	02/5 /2045	6.13	14,151.56
L&T Resurgent India Bond Fund [®] - Regular Plan (G) [©]	2.18	6.57	NA	02/Feb/2015	7.41	13,068.10
CRISIL Composite Bond Fund Index	1.74	6.78	NA 		7.04	12,900.64
CRISIL 10 Yr Gilt Index^	-0.47	5.44	NA		5.65	12,286.16
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)€	3.09	7.51	NA	02/Feb/2015	8.34	13,500.40
CRISIL Composite Bond Fund Index	1.74	6.78	NA		7.04	12,900.64
CRISIL 10 Yr Gilt Index^	-0.47	5.44	NA		5.65	12,286.16
Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)§	2.45	5.33	6.65	31/Mar/1997	7.09	43,922.10
CRISIL Composite Bond Fund Index	1.74	6.78	8.58		NA	NA
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		NA	NA
L&T Triple Ace Bond Fund [®] - Direct Plan (G) [§]	2.72	6.07	7.44	01/Jan/2013	7.10	14,915.94
CRISIL Composite Bond Fund Index	1.74	6.78	8.58		7.88	15,568.34
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.13	14,151.56
L&T Flexi Bond Fund⁵ - Regular Plan (G)§	2.59	6.65	8.20	27/Sep/2010	8.16	18,868.60
CRISIL Composite Bond Fund Index	1.74	6.78	8.58		7.85	18,437.92
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.21	16,290.66
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	3.50	7.57	8.94	01/Jan/2013	8.65	16,227.69
CRISIL Composite Bond Fund Index	1.74	6.78	8.58		7.88	15,568.34
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.13	14,151.56

§Fund 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.

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.
a. Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.

- Performance data is as on 31st October 2018.

 Different plans shall have a different expense structure.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

The performance details have been provided for Regular and Direct Plan separately.



	CAC	GR Returns (%) (Pe	rioa)		Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns³ (in ₹)	
	Name of the	e Fund Manager : I	Mr. Jalpan Shah				
L&T Ultra Short Term Fund⁵ - Regular Plan (G) [¥]	6.60	7.41	7.91	27/Nov/1997	8.09	51,024.10	
CRISIL Liquid Fund Index	7.32	7.21	7.86		NA	NA	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		6.58	37,957.61	
L&T Ultra Short Term Fund ⁶ - Institutional Plan (G) ⁷	6.60	7.41	8.03	10/Apr/2003	7.43	30,540.09	
CRISIL Liquid Fund Index	7.32	7.21	7.86		6.87	28,151.40	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		5.93	24,537.35	
L&T Ultra Short Term Fund⁵ - Direct Plan (G) ^γ	6.98	7.78	8.39	01/Jan/2013	8.56	16,150.02	
CRISIL Liquid Fund Index	7.32	7.21	7.86		8.03	15,690.22	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95	
'Fund is co-managed by Mr. Vikas Garg.	0	5			7.01	1 1,0 12.33	
L&T Gilt Fund ⁶ - Regular Plan (G) [€]	1.44	6.15	8.54	29/Mar/2000	8.23	43,540.00	
-SEC Composite Gilt Index	3.53	7.34	8.92	23/11/11/2000	NA	NA	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		NA	NA	
				01/lan/2012		·	
L&T Gilt Fund⁵ - Direct Plan (G)€	2.89	7.69	9.68	01/Jan/2013	9.86	17,307.94	
I-SEC Composite Gilt Index	3.53	7.34	8.92		8.29	15,913.10	
CRISIL 10 Yr Gilt Index^	-0.47	5.44	6.99		6.13	14,151.56	
L&T Banking and PSU Debt Fund ⁶ - Regular Plan (G) [€]	4.91	7.20	7.67	12/Sep/2012	7.77	15,831.70	
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.19	16,213.54	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.04	15,190.26	
L&T Banking and PSU Debt Fund ⁶ - Direct Plan (G) [€]	5.39	7.74	8.21	01/Jan/2013	8.22	15,852.40	
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.16	15,797.75	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95	
L&T Cash Fund⁵ - Regular Plan (G) [∈]	5.46	5.84	6.68	27/Nov/2006	7.29	23,159.60	
CRISIL Liquid Fund Index	7.32	7.21	7.86		7.54	23,808.22	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		6.33	20,795.14	
L&T Cash Fund⁵ - Direct Plan (G)€	6.32	6.69	7.48	01/Jan/2013	7.67	15,388.13	
CRISIL Liquid Fund Index	7.32	7.21	7.86		8.03	15,690.22	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95	
Fund is co-managed by Mr. Shriram Ramanathan.							
L&T Money Market Fund ^δ - Regular Plan (G) [¥]	6.76	7.90	8.18	10/Aug/2005	7.72	26,765.70	
CRISIL Liquid Fund Index	7.32	7.21	7.86		7.34	25,535.55	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		6.18	22,114.69	
L&T Money Market Fund ⁶ - Direct Plan (G) ⁷	7.31	8.45	8.61	01/Jan/2013	8.66	16,231.22	
CRISIL Liquid Fund Index	7.32	7.21	7.86	01/301//2013	8.03	15,690.22	
CRISIL 1 Yr T-Bill Index^	6.11	6.47	7.22		7.01	14,842.95	
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)*	5.38	NA	NA	22/Dec/2016	6.76	11,291.10	
				22/0602010			
CRISIL Composite Bond Fund Index	1.74	NA NA	NA NA		3.90	10,735.66	
CRISIL 10 Yr Gilt Index^	-0.47	NA NA	NA NA	22/0. /2046	0.90	10,167.59	
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G) [¥]	5.56	NA NA	NA	22/Dec/2016	6.92	11,324.30	
CRISIL Composite Bond Fund Index	1.74	NA NA	NA		3.90	10,735.66	
CRISIL 10 Yr Gilt Index^	-0.47	NA NA	NA	00 " . "	0.90	10,167.59	
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G) [×]	5.41	NA NA	NA	23/Mar/2017	6.49	11,064.80	
CRISIL Composite Bond Fund Index	1.74	NA	NA		4.30	10,700.49	
CRISIL 10 Yr Gilt Index^	-0.47	NA	NA		1.31	10,212.29	
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G) ^y	5.66	NA	NA	23/Mar/2017	6.75	11,108.40	
CRISIL Composite Bond Fund Index	1.74	NA	NA		4.30	10,700.49	
CRISIL 10 Yr Gilt Index^	-0.47	NA	NA		1.31	10,212.29	

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

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

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.

med to be date of allotment. Mr. Jalpan Shah manages 13 Schemes. Performance data is as on 31st October 2018. Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately.



Glossary

Sharpe Ratio

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

Beta

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

Modified Duration

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

Standard Deviation

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

Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

Fund Manager

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

■ Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

■ Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

■ Entry Load

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

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

R Squared

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

AUN

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 Branch Details



L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra: First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. Allahabad: FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. Amritsar: G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. Aurangabad: 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. Bhavnagar: Shop No-FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar -364002. Calicut: 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut- 673007. Cuttack: 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. Dehradun: 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. Durgapur: B-27, Biplabi Rasbihari, Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. Gorakhpur: 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273001. Guwahati: 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. Hubli: 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Travellers Bunglow Road, Hubli -580029. Jodhpur: Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. Madurai: ADR Towers, 2nd Floor, No. 74- Theni Main Road, Kalavasal, 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, Sigra, Varanasi-221010. Vishakapatnam: D.No: 47-14-5/1, Flat No:303, 2rd Floor, Eswara Paradise, Beside StateBank of India, Dwarakanagar Main road, Visakhapatnam- 530016.

WHAT SHOULD YOU DO IN

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 ma

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



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