

# FUND FACTS

October 2018



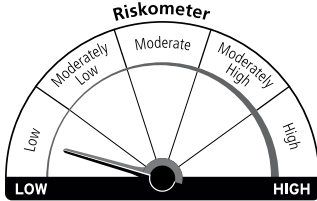
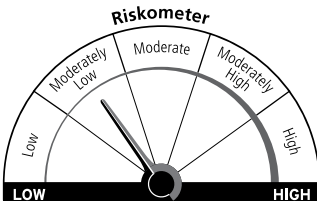
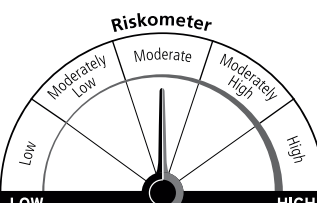
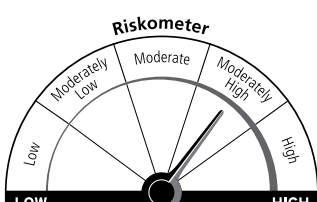
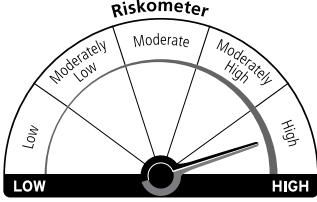
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Mutual Fund

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<sup>6</sup>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.



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

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

<sup>5</sup>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.

#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.

<sup>6</sup>L&T Tax Saver Fund is merged with L&T Equity Fund.

## 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 been 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 sell-down, 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 on-going 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 Details

<b>NAV of Plans/Options</b> (as on October 31, 2018)		₹
Dividend Option - Regular Plan	30.834	
Growth Option - Regular Plan	77.315	
Dividend Option - Direct Plan	34.611	
Growth Option - Direct Plan	80.456	
<b>Volatility Measures*:</b>		
Standard Deviation	14.73%	
R-Squared	0.96	
Beta	0.95	
Sharpe Ratio#	0.17	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.50%		
(based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	2.16% (Regular)	
	1.53% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>		
	0.5591	
<b>Options</b>		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application	
<b>Additional Investment</b>		
	₹1,000 per application	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
<b>Benchmark</b>		
	S&P BSE-500 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,522.73	
<b>Month end AUM (₹ In Crs)</b>		
	2,570.80	

### % Sector Allocation

Banks	19.74%
Software	9.51%
Consumer Non Durables	7.91%
Finance	7.63%
Cement	7.31%
Industrial Products	6.75%
Construction Project	6.55%
Pharmaceuticals	5.89%
Auto	3.61%
Petroleum Products	3.57%
Retailing	3.37%
Ferrous Metals	2.72%
Transportation	2.30%
Gas	2.30%
Telecom - Services	1.73%
Industrial Capital Goods	1.62%
Fertilisers	1.38%
Media & Entertainment	1.08%
Auto Ancillaries	0.96%
Paper	0.78%
Healthcare Services	0.50%
Power	0.34%
Telecom - Equipment & Accessories	0.30%
Pesticides	0.01%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		5.90%	Hero MotoCorp Limited		0.92%
HDFC Bank Limited		4.29%	<b>Petroleum Products</b>		
Axis Bank Limited		2.62%	Reliance Industries Limited		3.55%
State Bank of India		2.20%	Savita Oil Technologies Limited		0.02%
Kotak Mahindra Bank Limited		1.92%	<b>Retailing</b>		
Indian Bank		1.67%	Future Retail Limited		2.62%
IndusInd Bank Limited		1.14%	Future Lifestyle Fashions Limited		0.75%
<b>Software</b>					
Tata Consultancy Services Limited		3.83%	<b>Ferrous Metals</b>		
HCL Technologies Limited		1.69%	Tata Steel Limited		1.87%
Oracle Financial Services Software Limited		1.55%	Maharashtra Seamless Limited		0.84%
Infosys Limited		1.25%	Tata Steel Limited - Partly Paid Up		0.01%
Mphasis Limited		1.19%	<b>Transportation</b>		
<b>Consumer Non Durables</b>					
ITC Limited		3.36%	Container Corporation of India Limited		1.18%
Hindustan Unilever Limited		1.82%	Future Supply Chain Solutions Limited		1.12%
Colgate Palmolive (India) Limited		1.42%	<b>Gas</b>		
Asian Paints Limited		1.31%	GAIL India Limited		1.79%
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.39%	Aegis Logistics Limited		0.51%
Cholamandalam Investment and Finance Company Limited		1.51%	<b>Telecom - Services</b>		
General Insurance Corporation of India		0.87%	Bharti Airtel Limited		1.73%
ICICI Prudential Life Insurance Company Limited		0.86%	<b>Industrial Capital Goods</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.37%	Bharat Electronics Limited		0.91%
Ambuja Cements Limited		1.53%	Apar Industries Limited		0.41%
Century Textiles & Industries Limited		0.96%	Skipper Limited		0.30%
Grasim Industries Limited		0.93%	<b>Fertilisers</b>		
Shree Cements Limited		0.88%	Coromandel International Limited		1.38%
The India Cements Limited		0.64%	<b>Media &amp; Entertainment</b>		
<b>Industrial Products</b>					
Graphite India Limited		2.46%	Sun TV Network Limited		1.02%
Finolex Cables Limited		1.90%	<b>Auto Ancillaries</b>		
AIA Engineering Limited		1.29%	Tube Investment of India Limited		0.96%
Supreme Industries Limited		1.07%	<b>Paper</b>		
Swaraj Engines Limited		0.02%	West Coast Paper Mills Limited		0.78%
WIM Plast Limited		0.01%	<b>Healthcare Services</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		5.63%	Max India Limited		0.50%
Ashoka Buildcon Limited		0.92%	<b>Power</b>		
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		1.90%	Techno Electric & Engineering Company Ltd@		0.34%
Dr. Reddy's Laboratories Limited		1.75%	<b>Telecom - Equipment &amp; Accessories</b>		
Lupin Limited		1.18%	Astra Microwave Products Limited		0.30%
Divi's Laboratories Limited		1.06%	<b>Pesticides</b>		
<b>Auto</b>					
Bajaj Auto Limited		1.40%	Sharda Cropchem Limited		0.01%
Mahindra & Mahindra Limited		1.29%	<b>Total</b>		
					<b>97.80%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.06%			
<b>Total</b>					
					<b>0.06%</b>
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
					<b>2.26%</b>
<b>(b) Net Receivables/(Payables)</b>					
					<b>-0.12%</b>
<b>Net Assets</b>					
					<b>100.00%</b>
<b>Total number of holdings</b>					
					<b>65</b>
@ Awaited Listing					

### 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.

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV  
L&T Tax Saver Fund is merged with L&T Equity Fund, effective from May 14, 2018.

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

+ Please refer page no 32



### Fund Details

<b>NAV of Plans/Options</b> (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	
<b>Volatility Measures*:</b>		
Standard Deviation	14.71%	
R-Squared	0.92	
Beta	0.95	
Sharpe Ratio#	0.39	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.50%		
(based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception :</b>		
Regular Plan	February 27, 2006	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	2.15% (Regular)	
	1.55% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>		
	0.3429	
<b>Options</b>		
	Growth and Dividend. The Dividend Option offers Payout.	
<b>Minimum Application size (Initial)</b>		
	₹500 per application and in multiples of ₹500 thereafter	
<b>Additional Investment</b>		
	₹500 per application and in multiples of ₹500 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr S. N. Lahiri	
<b>Benchmark</b>		
	S&P BSE 200 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	3,120.01	
<b>Month end AUM (₹ In Crs)</b>		
	3,176.42	

### % Sector Allocation

Banks	16.03%
Finance	10.14%
Software	8.49%
Industrial Products	7.21%
Retailing	6.07%
Pharmaceuticals	5.98%
Construction Project	5.63%
Cement	5.45%
Consumer Non Durables	4.94%
Ferrous Metals	3.32%
Telecom - Equipment & Accessories	2.72%
Auto	2.67%
Media & Entertainment	2.63%
Petroleum Products	2.47%
Auto Ancillaries	2.38%
Gas	2.05%
Industrial Capital Goods	1.56%
Textile Products	1.39%
Transportation	1.13%
Chemicals	1.07%
Non - Ferrous Metals	0.99%
Paper	0.85%
Telecom - Services	0.80%
Power	0.50%
Pesticides	0.50%
Healthcare Services	0.50%
Construction	0.38%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		4.68%			
ICICI Bank Limited		4.67%			
Axis Bank Limited		2.25%			
Kotak Mahindra Bank Limited		1.93%			
City Union Bank Limited		1.47%			
IndusInd Bank Limited		1.03%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.81%			
General Insurance Corporation of India		1.83%			
Cholamandalam Investment and Finance Company Limited		1.62%			
ICICI Prudential Life Insurance Company Limited		1.00%			
CARE Ratings Limited		0.95%			
TI Financial Holdings Limited		0.93%			
<b>Software</b>					
Tata Consultancy Services Limited		3.31%			
Infosys Limited		2.93%			
Oracle Financial Services Software Limited		1.32%			
HCL Technologies Limited		0.93%			
<b>Industrial Products</b>					
Graphite India Limited		5.02%			
Greaves Cotton Limited		0.86%			
Finolex Cables Limited		0.77%			
WIM Plast Limited		0.56%			
<b>Retailing</b>					
Future Retail Limited		2.75%			
Future Lifestyle Fashions Limited		2.20%			
Trent Limited		1.12%			
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		2.03%			
Sun Pharmaceutical Industries Limited		1.60%			
Lupin Limited		1.52%			
Alkem Laboratories Limited		0.83%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.08%			
Engineers India Limited		1.43%			
Ashoka Buildcon Limited		1.12%			
<b>Cement</b>					
The Ramco Cements Limited		2.18%			
ACC Limited		1.31%			
Ambuja Cements Limited		1.01%			
Century Textiles & Industries Limited		0.62%			
UltraTech Cement Limited		0.33%			
<b>Consumer Non Durables</b>					
ITC Limited		2.87%			
Asian Paints Limited		1.04%			
Berger Paints India Limited		1.03%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.67%			
Jindal Steel & Power Limited		1.08%			
Ratnamani Metals & Tubes Limited		0.56%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		2.72%			
<b>Auto</b>					
Hero MotoCorp Limited		1.70%			
Mahindra & Mahindra Limited		0.97%			
<b>Media &amp; Entertainment</b>					
Sun TV Network Limited		1.17%			
Zee Entertainment Enterprises Limited		0.72%			
Pathway Cable & Datacom Limited		0.71%			
<b>Petroleum Products</b>					
Reliance Industries Limited		2.47%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.54%			
TVS Srichakra Limited		0.84%			
<b>Gas</b>					
GAIL India Limited		1.22%			
Aegis Logistics Limited		0.83%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		1.08%			
Skipper Limited		0.31%			
Centum Electronics Limited		0.17%			
<b>Textile Products</b>					
K.P.R. Mill Limited		1.39%			
<b>Transportation</b>					
Container Corporation of India Limited		0.73%			
Navkar Corporation Limited		0.40%			
<b>Chemicals</b>					
Aarti Industries Limited		1.07%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		0.99%			
<b>Paper</b>					
Emami Paper Limited		0.85%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		0.80%			
<b>Healthcare Services</b>					
Max India Limited		0.50%			
<b>Power</b>					
Techno Electric & Engineering Company Limited@		0.50%			
<b>Pesticides</b>					
Sharda Cropchem Limited		0.50%			
<b>Construction</b>					
Somany Ceramics Limited		0.38%			
<b>Total</b>		<b>97.82%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.03%			
<b>Total</b>		<b>0.03%</b>			
<b>Others</b>					
(a) Collateralised Borrowing and Lending Obligation		2.06%			
(b) Net Receivables/(Payables)		0.09%			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>68</b>			
@ Awaited Listing					

### 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

Data as on October 31, 2018

**Fund Details**

**NAV of Plans/Options**

(as on October 31, 2018)	₹
Dividend Option - Regular Plan	25.488
Growth Option - Regular Plan	44.437
Dividend Option - Direct Plan	27.839
Growth Option - Direct Plan	46.349

**Volatility Measures\*:**

Standard Deviation	16.12%
R-Squared	0.88
Beta	1.03
Sharpe Ratio#	0.15

\*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	May 22, 2006
Direct Plan	January 01, 2013

**Portfolio Turnover :** 0.6508

**Total Expense Ratio+ :** 2.34% (Regular)  
1.65% (Direct)

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

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

**Options**

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

**Minimum Application size (Initial)** ₹5,000 per application

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹500 or 50 units

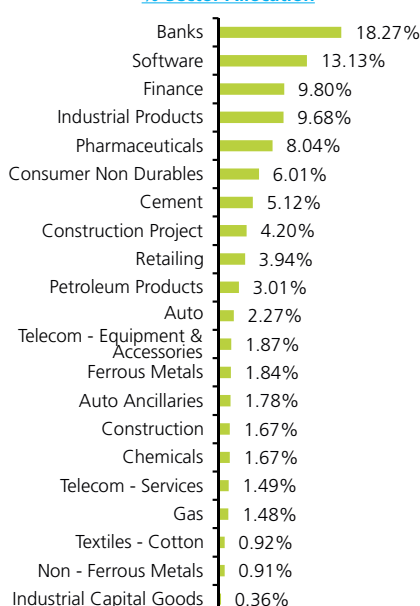
**Fund Manager** Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

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

**Monthly Average AUM (₹ In Crs)** 1,290.29

**Month end AUM (₹ In Crs)** 1,308.66

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		5.07%			
State Bank of India		3.33%			
Axis Bank Limited		3.21%			
RBL Bank Limited		2.98%			
City Union Bank Limited		2.13%			
HDFC Bank Limited		1.55%			
<b>Software</b>					
Tata Consultancy Services Limited		3.72%			
Mphasis Limited		2.96%			
HCL Technologies Limited		2.56%			
Infosys Limited		2.55%			
Oracle Financial Services Software Limited		1.34%			
<b>Finance</b>					
Bharat Financial Inclusion Limited		3.55%			
Cholamandalam Investment and Finance Company Limited		2.39%			
IIFL Holdings Limited		2.02%			
ICICI Securities Limited		0.99%			
ICICI Prudential Life Insurance Company Limited		0.85%			
<b>Industrial Products</b>					
Finolex Cables Limited		2.38%			
Graphite India Limited		2.31%			
AIA Engineering Limited		2.06%			
Supreme Industries Limited		1.40%			
Swaraj Engines Limited		0.98%			
WIM Plast Limited		0.55%			
<b>Pharmaceuticals</b>					
Torrent Pharmaceuticals Limited		2.39%			
Abbott India Limited		2.21%			
Sun Pharmaceutical Industries Limited		1.23%			
Lupin Limited		1.11%			
Divi's Laboratories Limited		1.10%			
<b>Consumer Non Durables</b>					
ITC Limited		1.96%			
Emami Limited		1.55%			
Akzo Nobel India Limited		1.25%			
Colgate Palmolive (India) Limited		1.25%			
<b>Cement</b>					
Century Textiles & Industries Limited		1.63%			
ACC Limited		1.58%			
The India Cements Limited		0.98%			
Shree Cements Limited		0.93%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.20%			
<b>Retailing</b>					
Future Retail Limited		2.27%			
Future Lifestyle Fashions Limited		1.67%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.01%			
<b>Auto</b>					
Bajaj Auto Limited		2.27%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		1.87%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.83%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Auto Ancillaries</b>					
Amara Raja Batteries Limited		0.95%			
Varroc Engineering Limited		0.83%			
<b>Chemicals</b>					
NOCIL Limited		1.67%			
<b>Construction</b>					
Brigade Enterprises Limited		0.71%			
Poddar Housing and Development Limited		0.67%			
Arihant Superstructures Limited		0.29%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		1.49%			
<b>Gas</b>					
Petronet LNG Limited		1.48%			
<b>Textiles - Cotton</b>					
RSWM Limited		0.92%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		0.91%			
<b>Industrial Capital Goods</b>					
Skipper Limited		0.36%			
<b>Total</b>		<b>97.46%</b>			
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed/Awaiting listing on Stock Exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
<b>Total</b>		<b>0.02%</b>			
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

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

**SIP Performance of Growth Option as on October 31, 2018**

<b>L&amp;T Large and Midcap Fund<sup>65</sup> - Regular Plan</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>Since Inception</b>
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

<sup>6</sup> 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/Options

(as on October 31, 2018)	₹
Dividend Option - Regular Plan	16.446
Growth Option - Regular Plan	24.563
Dividend Option - Direct Plan	17.641
Growth Option - Direct Plan	25.595

#### Volatility Measures\*:

Standard Deviation	14.34%
R-Squared	0.96
Beta	0.96
Sharpe Ratio#	0.05

\*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	October 23, 2007
Direct Plan	January 01, 2013

Portfolio Turnover : 0.3948

Total Expense Ratio+ : 2.72% (Regular)

2.00% (Direct)

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

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

#### Options

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

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

#### Fund Manager

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

#### Benchmark

S&P BSE 100 TRI Index

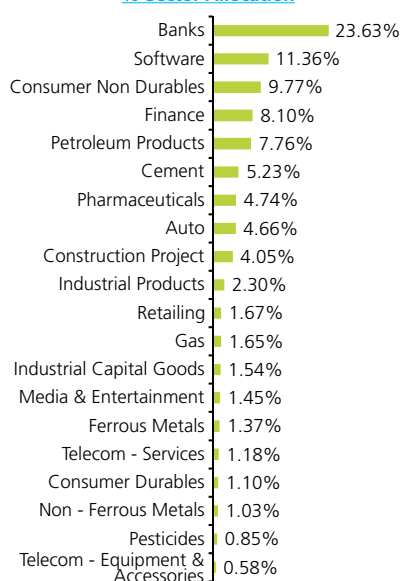
Monthly Average AUM (₹ In Crs)

403.17

Month end AUM (₹ In Crs)

410.63

#### % Sector Allocation



### Portfolio Allocation

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

### SIP Performance of Growth Option as on October 31, 2018

L&T India Large Cap Fund <sup>6</sup> - 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

<sup>6</sup>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

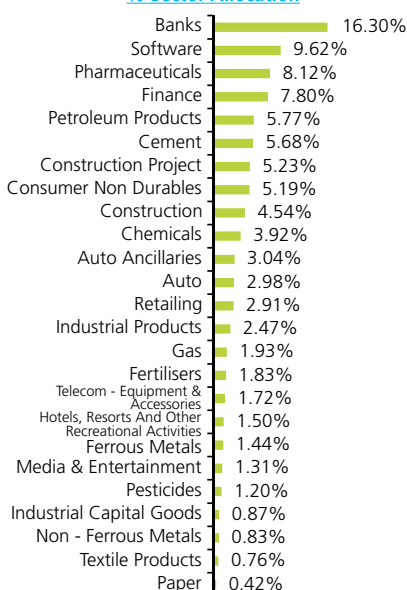




### Fund Details

<b>NAV of Plans/Options</b> (as on October 31, 2018)	
Dividend Option - Regular Plan	23.756
Growth Option - Regular Plan	33.817
Dividend Option - Direct Plan	26.708
Growth Option - Direct Plan	35.369
<b>Volatility Measures*:</b>	
Standard Deviation	17.18%
R-Squared	0.87
Beta	1.08
Sharpe Ratio#	0.27
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.50% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	January 08, 2010
Direct Plan	January 01, 2013
<b>Total Expense Ratio+ :</b>	
	2.16% (Regular)
	1.44% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	0.3169
<b>Options</b>	
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	
Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
<b>Benchmark</b>	S&P BSE 200 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	7,438.08
<b>Month end AUM (₹ In Crs)</b>	7,638.71

### % Sector Allocation



### Portfolio Allocation

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

^ indicates less than 0.01%

### SIP Performance of Growth Option as on October 31, 2018

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	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 (AB*) (₹)	118834	423960	771802	1269190	1739146
S&P BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	10.01	11.59	10.88

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

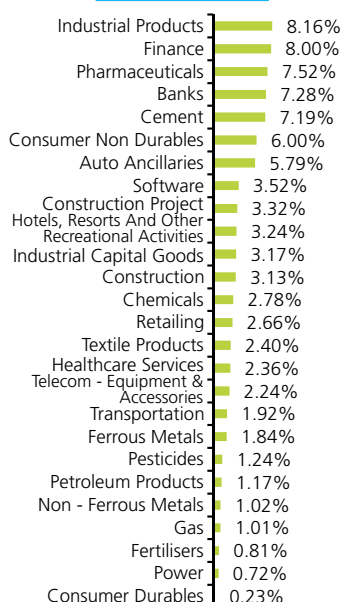
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**Fund Details**

<b>NAV of Plans/Options</b> (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
<b>Volatility Measures*:</b>	
Standard Deviation	17.60%
R-Squared	0.87
Beta	0.87
Sharpe Ratio#	0.40
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.50% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
<b>Total Expense Ratio+ :</b>	
	2.24% (Regular)
	1.49% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b> 0.3490	
<b>Options</b> Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
<b>Minimum Application size (Initial)</b> ₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b> ₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b> ₹500 or 50 units	
<b>Fund Manager</b> Mr S. N. Lahiri and Mr. Vihang Naik	
<b>Benchmark</b> Nifty Midcap 100 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b> 3,080.36	
<b>Month end AUM (₹ In Crs)</b> 3,196.69	

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
Graphite India Limited		2.32%			
Cummins India Limited		1.89%			
AIA Engineering Limited		1.72%			
Supreme Industries Limited		1.65%			
Timken India Limited		0.32%			
Swaraj Engines Limited		0.26%			
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		2.30%			
Sundaram Finance Limited		1.75%			
Bharat Financial Inclusion Limited		1.73%			
ICICI Securities Limited		1.07%			
Manappuram Finance Limited		0.62%			
Multi Commodity Exchange of India Limited		0.30%			
CRISIL Limited		0.23%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.19%			
Torrent Pharmaceuticals Limited		2.14%			
Abbott India Limited		2.03%			
Eris Lifesciences Limited		0.80%			
Dishman Carbogen Amcis Limited		0.36%			
<b>Banks</b>					
RBL Bank Limited		2.54%			
City Union Bank Limited		2.22%			
Indian Bank		1.08%			
The Federal Bank Limited		0.67%			
AU Small Finance Bank Limited		0.46%			
Union Bank of India		0.31%			
<b>Cement</b>					
The Ramco Cements Limited		2.23%			
ACC Limited		1.95%			
Shree Cements Limited		1.49%			
Century Textiles & Industries Limited		1.17%			
Odisha Cement Limited@		0.35%			
<b>Consumer Non Durables</b>					
Berger Paints India Limited		2.68%			
Emami Limited		2.21%			
Akzo Nobel India Limited		1.11%			
<b>Auto Ancillaries</b>					
Exide Industries Limited		2.32%			
Sundram Fasteners Limited		1.67%			
MRF Limited		0.91%			
Varroc Engineering Limited		0.66%			
TVS Srichakra Limited		0.23%			
<b>Software</b>					
MindTree Limited		1.89%			
Mphasis Limited		1.63%			
<b>Construction Project</b>					
Engineers India Limited		1.68%			
Ashoka Buildcon Limited		0.75%			
H.G Infra Engineering Limited		0.59%			
Indian Hume Pipe Company Limited		0.30%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
The Indian Hotels Company Limited		1.81%			
EIH Limited		1.43%			
<b>Industrial Capital Goods</b>					
Thermax Limited		1.14%			
Isgec Heavy Engineering Limited		0.85%			
ABB India Limited		0.80%			
Triveni Turbine Limited		0.38%			
<b>Construction</b>					
Kajaria Ceramics Limited		1.68%			
Oberoi Realty Limited		0.60%			
Godrej Properties Limited		0.54%			
Poddar Housing and Development Limited		0.25%			
Brigade Enterprises Limited		0.06%			
<b>Chemicals</b>					
Aarti Industries Limited		1.41%			
Vinati Organics Limited		0.70%			
Deepak Nitrite Limited		0.47%			
AksharChem India Limited		0.20%			
<b>Retailing</b>					
Future Retail Limited		1.89%			
Future Lifestyle Fashions Limited		0.77%			
<b>Textile Products</b>					
Welspun India Limited		1.46%			
Dollar Industries Limited		0.56%			
K.P.R. Mill Limited		0.38%			
<b>Healthcare Services</b>					
Apollo Hospitals Enterprise Limited		1.75%			
Max India Limited		0.61%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		2.24%			
<b>Transportation</b>					
Gujarat Pipavav Port Limited		1.02%			
Blue Dart Express Limited		0.90%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		1.11%			
Ratnamani Metals & Tubes Limited		0.73%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.24%			
<b>Petroleum Products</b>					
Castrol India Limited		1.17%			
<b>Non - Ferrous Metals</b>					
National Aluminium Company Limited		1.02%			
<b>Gas</b>					
Aegis Logistics Limited		1.01%			
<b>Fertilisers</b>					
Coromandel International Limited		0.71%			
Zuari Agro Chemicals Limited		0.10%			
<b>Power</b>					
Techno Electric & Engineering Company Limited @		0.72%			
<b>Consumer Durables</b>					
Mirza International Limited		0.23%			
<b>Total</b>		<b>88.72%</b>			
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
Blue Dart Express Limited	ICRA AA				^
Blue Dart Express Limited	ICRA AA				^
<b>Total</b>					-
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b> 11.18%					
<b>(b) Net Receivables/(Payables)</b> 0.10%					
<b>Net Assets</b> 100.00%					
<b>Total number of holdings</b> 78					
@ Awaiting Listing					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
^ indicates less than 0.01%					

**SIP Performance of Growth Option as on October 31, 2018**

L&T Midcap Fund <sup>6</sup> - 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.<sup>5</sup>

**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.

<sup>6</sup> 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/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

#### Volatility Measures\*:

Standard Deviation	19.54%
R-Squared	0.81
Beta	0.96
Sharpe Ratio#	0.38

\*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	September 27, 2007
Direct Plan	January 01, 2013

Portfolio Turnover : 0.3188

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

Minimum Redemption Size ₹500 or 50 units

#### Fund Manager

Mr. S. N. Lahiri

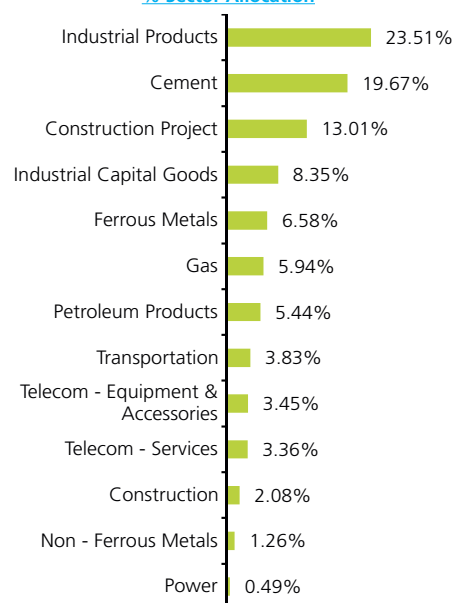
#### Benchmark

Nifty Infrastructure TRI Index

Monthly Average AUM (₹ In Crs) 1,848.23

Month end AUM (₹ In Crs) 1,875.56

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
Graphite India Limited		5.21%	Tata Steel Limited - Partly Paid Up		0.01%
AIA Engineering Limited		3.58%	<b>Gas</b>		
Carborundum Universal Limited		3.32%	Petronet LNG Limited		2.23%
Orient Refractories Limited		2.78%	GAIL India Limited		1.74%
HEG Limited		2.39%	Mahanagar Gas Limited		1.33%
Cummins India Limited		2.35%	Aegis Logistics Limited		0.64%
Finolex Cables Limited		1.73%	<b>Petroleum Products</b>		
Grindwell Norton Limited		1.33%	Reliance Industries Limited		5.44%
Greaves Cotton Limited		0.82%	<b>Transportation</b>		
<b>Cement</b>					
The Ramco Cements Limited		4.51%	Future Supply Chain Solutions Limited		1.94%
Grasim Industries Limited		4.33%	Container Corporation of India Limited		1.51%
Ambuja Cements Limited		2.59%	Navkar Corporation Limited		0.38%
Century Textiles & Industries Limited		1.90%	<b>Telecom - Equipment &amp; Accessories</b>		
ACC Limited		1.84%	Sterlite Technologies Limited		3.21%
Odisha Cement Limited @		1.24%	Astra Microwave Products Limited		0.24%
Shree Cements Limited		1.17%	<b>Telecom - Services</b>		
Birla Corporation Limited		1.06%	Bharti Airtel Limited		3.36%
The India Cements Limited		1.03%	<b>Construction</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		8.36%	Godrej Properties Limited		0.72%
Engineers India Limited		2.41%	Brigade Enterprises Limited		0.50%
Ashoka Buildcon Limited		1.06%	Poddar Housing and Development Limited		0.35%
H.G Infra Engineering Limited		0.89%	KNR Constructions Limited		0.32%
Indian Hume Pipe Company Limited		0.29%	Arihant Superstructures Limited		0.19%
<b>Industrial Capital Goods</b>					
Lakshmi Machine Works Limited		2.84%	<b>Non - Ferrous Metals</b>		
Bharat Electronics Limited		2.04%	Vedanta Limited		1.26%
Isgce Heavy Engineering Limited		1.08%	<b>Power</b>		
Triveni Turbine Limited		0.77%	Techno Electric & Engineering Company Limited@		0.49%
Thermax Limited		0.72%	<b>Total</b>		
Apar Industries Limited		0.54%			<b>96.97%</b>
Skipper Limited		0.36%	<b>DEBT INSTRUMENTS</b>		
<b>Ferrous Metals</b>					
Tata Steel Limited		4.03%	<b>Fixed Rates Bonds - Corporate</b>		
Maharashtra Seamless Limited		2.54%	<b>Listed / Awaiting Listing on Stock Exchanges</b>		
<b>Others</b>					
(a) Collateralised Borrowing and Lending Obligation					<b>2.04%</b>
(b) Net Receivables/(Payables)					<b>0.99%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>51</b>

@ Awaited Listing

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

^ indicates less than 0.01%

### SIP Performance of Growth Option as on October 31, 2018

L&T Infrastructure Fund <sup>6</sup> - 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

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

<sup>6</sup> 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/Options

(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 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	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 Reinvestment)

**Minimum Application size (Initial)** ₹5000

**Additional Investment** ₹1000

**Minimum Redemption Size** ₹500 or 50 units

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

**Benchmark** S&P BSE Small Cap TRI Index

**Monthly Average AUM (₹ In Crs)** 5,040.81

**Month end AUM (₹ In Crs)** 5,162.98

#### % Sector Allocation

Industrial Products	18.03%
Auto Ancillaries	8.47%
Finance	6.60%
Chemicals	6.32%
Retailing	6.19%
Pharmaceuticals	5.74%
Textile Products	4.52%
Industrial Capital Goods	4.43%
Banks	3.73%
Cement	3.44%
Telecom - Equipment & Accessories	2.73%
Gas	2.60%
Ferrous Metals	2.45%
Transportation	2.35%
Construction Project	2.17%
Software	2.08%
Consumer Durables	1.98%
Media & Entertainment	1.54%
Hotels, Resorts And Other Recreational Activities	1.48%
Fertilisers	1.35%
Pesticides	1.29%
Construction	1.22%
Paper	0.97%
Textiles - Cotton	0.85%
Petroleum Products	0.70%
Auto	0.64%
Healthcare Services	0.58%
Consumer Non Durables	0.52%
Power	0.49%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			Vijaya Bank		0.29%
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Cement</b>		
<b>Industrial Products</b>			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%	<b>Telecom - Equipment &amp; Accessories</b>		
AIA Engineering Limited		1.88%	Sterlite Technologies Limited		2.73%
Grindwell Norton Limited		1.87%	<b>Gas</b>		
MM Forgings Limited		1.40%	Mahanagar Gas Limited		1.91%
Supreme Industries Limited		1.32%	Aegis Logistics Limited		0.69%
Orient Refractories Limited		1.29%	<b>Ferrous Metals</b>		
IFGL Refractories Limited		0.87%	Maharashtra Seamless Limited		1.76%
Greaves Cotton Limited		0.76%	Ratnamani Metals & Tubes Limited		0.69%
WIM Plast Limited		0.68%	<b>Transportation</b>		
Swaraj Engines Limited		0.61%	Future Supply Chain Solutions Limited		1.80%
<b>Auto Ancillaries</b>			Navkar Corporation Limited		0.55%
Tube Investment of India Limited		1.99%	<b>Construction Project</b>		
Sterling Tools Limited		1.38%	Engineers India Limited		1.45%
Amara Raja Batteries Limited		1.29%	H.G Infra Engineering Limited		0.61%
Jamna Auto Industries Limited		1.12%	Indian Hume Pipe Company Limited		0.11%
Varroc Engineering Limited		1.08%	<b>Software</b>		
TVS Srichakra Limited		1.08%	Persistent Systems Limited		1.47%
Rico Auto Industries Limited		0.53%	Sonata Software Limited		0.61%
<b>Finance</b>			<b>Consumer Durables</b>		
CARE Ratings Limited		1.72%	Orient Paper & Industries Limited		0.87%
Bharat Financial Inclusion Limited		1.63%	Orient Electric Limited		0.81%
IIFL Holdings Limited		1.32%	Mirza International Limited		0.30%
Rane Holdings Limited		0.97%	<b>Media &amp; Entertainment</b>		
Central Depository Services (India) Limited		0.96%	Hathway Cable & Datacom Limited		1.17%
<b>Chemicals</b>			Den Networks Limited		0.37%
Aarti Industries Limited		1.58%	<b>Hotels, Resorts And Other Recreational Activities</b>		
NOCIL Limited		1.43%	EH Limited		1.48%
Deepak Nitrite Limited		1.03%	<b>Fertilisers</b>		
Supreme Petrochem Limited		0.77%	Coromandel International Limited		1.35%
Sudarshan Chemical Industries Limited		0.66%	<b>Pesticides</b>		
Oriental Carbon & Chemicals Limited		0.50%	Sharda Cropchem Limited		1.29%
AksharChem India Limited		0.35%	<b>Construction</b>		
<b>Retailing</b>			Sobha Limited		0.73%
Future Retail Limited		2.55%	Somany Ceramics Limited		0.43%
Trent Limited		1.30%	Arihant Superstructures Limited		0.06%
Shoppers Stop Limited		1.21%	<b>Paper</b>		
Future Lifestyle Fashions Limited		1.13%	Emami Paper Limited		0.97%
<b>Pharmaceuticals</b>			<b>Textiles - Cotton</b>		
IPCA Laboratories Limited		2.27%	Nitin Spinners Limited		0.44%
Sanofi India Limited		1.89%	RSWM Limited		0.41%
Abbott India Limited		1.48%	<b>Petroleum Products</b>		
Suven Life Sciences Limited		0.10%	Savita Oil Technologies Limited		0.70%
<b>Textile Products</b>			<b>Auto</b>		
Welspun India Limited		1.98%	V.S.T Tillers Tractors Limited		0.64%
K.P.R. Mill Limited		1.82%	<b>Healthcare Services</b>		
Dollar Industries Limited		0.46%	Max India Limited		0.58%
Gokaldas Exports Limited		0.26%	<b>Consumer Non Durables</b>		
<b>Industrial Capital Goods</b>			Akzo Nobel India Limited		0.52%
Lakshmi Machine Works Limited		2.21%	<b>Power</b>		
Apar Industries Limited		0.96%	Techno Electric & Engineering Company Ltd @		0.49%
Triveni Turbine Limited		0.93%	<b>Total</b>		
Skipper Limited		0.33%	<b>OTHERS</b>		
<b>Banks</b>			<b>(a) Collateralised Borrowing and Lending Obligation</b>		
Indian Bank		0.94%	<b>(b) Net Receivables/(Payables)</b>		
DCB Bank Limited		0.87%	<b>Net Assets</b>		
City Union Bank Limited		0.82%	<b>Total number of holdings</b>		
Syndicate Bank		0.81%	<b>86</b>		

@ Awaited Listing

#### SIP Performance of Growth Option as on October 31, 2018

L&T Emerging Businesses Fund <sup>6</sup> - 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

<sup>6</sup> 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 Details

#### NAV of Plans/Options

(as on October 31, 2018)	₹
Dividend Option - Regular Plan	12.182
Growth Option - Regular Plan	13.900
Dividend Option - Direct Plan	12.555
Growth Option - Direct Plan	14.282

#### Volatility Measures\*:

Standard Deviation	18.38%
R-Squared	0.83
Beta	1.14
Sharpe Ratio#	-0.04

\*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	August 20, 2014
Direct Plan	August 20, 2014

#### Total Expense Ratio+ :

2.50% (Regular)
1.95% (Direct)

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

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

#### Portfolio Turnover :

0.2574

#### 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

S&P BSE 200 TRI Index

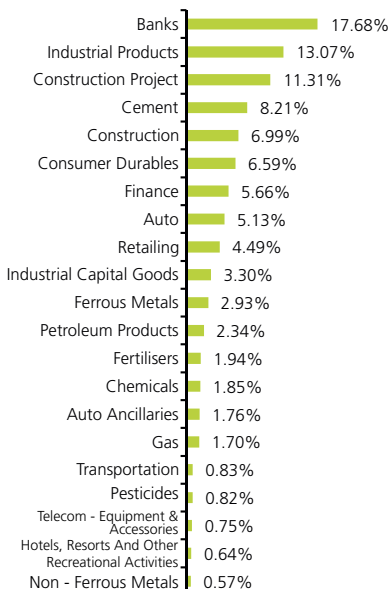
#### Monthly Average AUM (₹ In Crs)

754.32

#### Month end AUM (₹ In Crs)

764.02

#### % Sector Allocation



### Portfolio Allocation

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

#### SIP Performance of Growth Option as on October 31, 2018

L&T Business Cycles Fund <sup>6</sup> - 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 Benchmark

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

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

<sup>6</sup> 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

<b>NAV of Plans/Options</b> (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	
<b>Date of Inception</b>		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	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		
<b>Portfolio Turnover :</b>	6.9961	
<b>Options</b>		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>	₹5,000 per application	
<b>Additional Investment</b>	₹1,000 per application	
<b>Minimum Redemption Size</b>	₹500 or 50 units	
<b>Fund Manager</b>	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)	
<b>Benchmark</b>	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>	544.03	
<b>Month end AUM (₹ In Crs)</b>	529.72	

### % Sector Allocation

Banks	18.28%
Finance	11.53%
Software	8.90%
Petroleum Products	6.94%
Cement	3.11%
Pharmaceuticals	2.75%
Construction Project	2.56%
Auto	2.30%
Industrial Products	2.15%
Consumer Non Durables	2.06%
Textile Products	2.03%
Ferrous Metals	1.41%
Consumer Durables	1.34%
Construction	0.94%
Pesticides	0.62%
Paper	0.56%
Fertilisers	0.37%
Industrial Capital Goods	0.30%
Telecom - Services	0.27%
Media & Entertainment	0.26%
Auto Ancillaries	0.26%
Non - Ferrous Metals	0.16%
Gas	0.15%
Power	0.09%

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				Godfrey Phillips India Limited	0.02%	0.02%	-
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Textile Products</b>			
<b>Banks</b>				Raymond Limited	2.03%	2.03%	-
ICICI Bank Limited	2.87%	-	2.87%	<b>Ferrous Metals</b>			
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%	<b>Consumer Durables</b>			
Kotak Mahindra Bank Limited	0.54%	-	0.54%	Titan Company Limited	1.34%	1.34%	-
Punjab National Bank	3.87%	3.87%	-	<b>Construction</b>			
Bank of Baroda	2.52%	2.52%	-	IRB Infrastructure Developers Limited	0.94%	0.94%	-
IDBI Bank Limited	0.13%	0.13%	-	<b>Pesticides</b>			
Union Bank of India	0.10%	0.10%	-	UPL Limited	0.62%	0.62%	-
Yes Bank Limited	0.06%	0.06%	-	<b>Paper</b>			
<b>Finance</b>				Emami Paper Limited	0.56%	-	0.56%
Housing Development Finance Corporation Limited	4.26%	2.79%	1.47%	<b>Fertilisers</b>			
Cholamandalam Investment and Finance Company Limited	1.08%	-	1.08%	Gujarat State Fertilizers & Chemicals Limited	0.37%	0.37%	-
IDFC Limited	3.06%	3.06%	-	<b>Industrial Capital Goods</b>			
Bharat Financial Inclusion Limited	1.26%	1.26%	-	Bharat Electronics Limited	0.30%	0.30%	-
Capital First Limited	0.50%	0.50%	-	<b>Telecom - Services</b>			
Multi Commodity Exchange of India Limited	0.48%	0.48%	-	Bharti Airtel Limited	0.16%	0.16%	-
ICICI Prudential Life Insurance Company Limited	0.42%	0.42%	-	Vodafone Idea Limited	0.11%	0.11%	-
Rural Electrification Corporation Limited	0.29%	0.29%	-	<b>Auto Ancillaries</b>			
Equitas Holdings Limited	0.09%	0.09%	-	Balkrishna Industries Limited	0.26%	0.26%	-
Bajaj Finserv Limited	0.05%	0.05%	-	<b>Media &amp; Entertainment</b>			
Shriram Transport Finance Company Limited	0.04%	0.04%	-	TV18 Broadcast Limited	0.26%	0.26%	-
<b>Software</b>				<b>Non - Ferrous Metals</b>			
Tata Consultancy Services Limited	2.90%	-	2.90%	Hindalco Industries Limited	0.16%	0.16%	-
Infosys Limited	2.59%	0.71%	1.88%	<b>Gas</b>			
Mphasis Limited	1.11%	-	1.11%	GAIL India Limited	0.15%	0.15%	-
HCL Technologies Limited	1.15%	1.15%	-	<b>Power</b>			
Hexaware Technologies Limited	0.81%	0.81%	-	Reliance Infrastructure Limited	0.09%	0.09%	-
Tech Mahindra Limited	0.34%	0.34%	-	<b>Total</b>	<b>69.34%</b>	<b>39.64%</b>	<b>29.70%</b>
<b>Petroleum Products</b>				<b>Name of Instrument</b>			
Reliance Industries Limited	6.94%	4.82%	2.12%	<b>MONEY MARKET INSTRUMENT</b>			
<b>Cement</b>				<b>Certificate of Deposit/Commercial Paper</b>			
ACC Limited	1.07%	-	1.07%	Axis Bank Limited	ICRA A1+		0.18%
Century Textiles & Industries Limited	0.98%	-	0.98%	<b>Total</b>			<b>0.18%</b>
Grasim Industries Limited	0.92%	0.92%	-	<b>DEBT INSTRUMENTS</b>			
Ambuja Cements Limited	0.14%	0.14%	-	<b>Fixed Rates Bonds - Corporate</b>			
<b>Pharmaceuticals</b>				<b>Listed / Awaiting listing on Stock Exchanges</b>			
Lupin Limited	0.97%	-	0.97%	Small Industries Development Bank of India	CARE AAA		4.58%
Sun Pharmaceutical Industries Limited	1.10%	0.15%	0.95%	Rural Electrification Corporation Limited	CRISIL AAA		3.59%
Glenmark Pharmaceuticals Limited	0.36%	0.36%	-	Power Grid Corporation of India Limited	CRISIL AAA		0.91%
Strides Pharma Science Limited	0.32%	0.32%	-	Blue Dart Express Limited	ICRA AA		-
<b>Construction Project</b>				Blue Dart Express Limited	ICRA AA		-
Larsen & Toubro Limited	1.32%	-	1.32%	<b>Total</b>			<b>9.08%</b>
H.G Infra Engineering Limited	0.79%	-	0.79%	<b>OTHERS</b>			
NCC Limited	0.45%	0.45%	-	<b>(a) Fixed Deposits</b>			
<b>Auto</b>				HDFC Bank Limited			
Mahindra & Mahindra Limited	1.40%	1.40%	-	<b>Total</b>			
Escorts Limited	0.61%	0.61%	-	<b>(b) Margin as Cash Margin</b>			
Tata Motors Limited	0.25%	0.25%	-	<b>(c) Collateralised Borrowing and Lending Obligation</b>			
Tata Motors Limited - DVR	0.04%	0.04%	-	<b>(d) Net Receivables/(Payables)</b>			
<b>Industrial Products</b>				<b>Net Assets</b>			
Graphite India Limited	1.21%	-	1.21%	<b>Total number of holdings</b>			
Carborundum Universal Limited	0.93%	-	0.93%	<b>67</b>			
Bharat Forge Limited	0.01%	0.01%	-	All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA; IND.			
<b>Consumer Non Durables</b>				Total outstanding position (as at Oct, 2018) in Derivative Instruments (Gross Notional) 21,679.07 lakhs			
Emami Limited	1.00%	-	1.00%	Total percentage of existing assets hedged through futures is 39.64%			
Asian Paints Limited	0.90%	-	0.90%				
ITC Limited	0.07%	0.07%	-				
Jubilant Foodworks Limited	0.07%	0.07%	-				

### SIP Performance of Growth Option as on October 31, 2018

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	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 <sup>3</sup> (B*) (₹)	119418	405055	739960	1178471	1355868
Benchmark Returns <sup>3</sup> (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 BSE SENSEX TRI Returns (AB*) (%)	-1.80	10.92	9.99	11.58	11.37

<sup>3</sup>(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.

+ Please refer page no 32







### Fund Details

#### NAV of Plans/Options

(as on October 31, 2018)	₹
Monthly Dividend - Regular Plan	10.078
Quarterly Dividend - Regular Plan	10.657
Growth - Regular Plan	13.276
Monthly Dividend - Direct Plan	10.323
Quarterly Dividend - Direct Plan	10.784
Growth - Direct Plan	13.634

#### Date of Inception

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

**Total Expense Ratio+ :** 0.93% (Regular)  
0.38% (Direct)

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

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

**Portfolio Turnover :** 16.3881

#### Options

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

**Minimum Application size (Initial)** ₹5,000 per application and in multiples of ₹1 thereafter

**Additional Investment** ₹1,000 per application and in multiples of ₹1 thereafter

**Minimum Redemption Size** ₹500 or 50 units or account balance, whichever is lower.

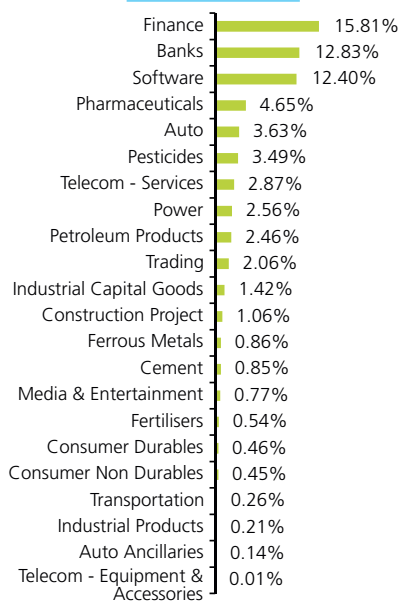
**Fund Manager** Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities)

**Benchmark** Nifty 50 Arbitrage Index

**Monthly Average AUM (₹ In Crs)** 871.00

**Month end AUM (₹ In Crs)** 870.13

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Housing Development Finance Corporation Limited	6.93%	6.93%			
Bharat Financial Inclusion Limited	2.61%	2.61%			
IDFC Limited	2.56%	2.56%			
Reliance Capital Limited	1.36%	1.36%			
Capital First Limited	0.58%	0.58%			
ICICI Limited	0.48%	0.48%			
ICICI Prudential Life Insurance Company Limited	0.42%	0.42%			
Equitas Holdings Limited	0.42%	0.42%			
Multi Commodity Exchange of India Limited	0.23%	0.23%			
Bajaj Finserv Limited	0.21%	0.21%			
Rural Electrification Corporation Limited	0.01%	0.01%			
<b>Banks</b>					
State Bank of India	3.93%	3.93%			
HDFC Bank Limited	2.87%	2.87%			
Punjab National Bank	1.81%	1.81%			
Bank of Baroda	1.55%	1.55%			
IndusInd Bank Limited	0.96%	0.96%			
Axis Bank Limited	0.66%	0.66%			
Yes Bank Limited	0.47%	0.47%			
ICICI Bank Limited	0.16%	0.16%			
The South Indian Bank Limited	0.16%	0.16%			
Indian Bank	0.08%	0.08%			
Bank of India	0.07%	0.07%			
Union Bank of India	0.05%	0.05%			
Oriental Bank of Commerce	0.03%	0.03%			
IDBI Bank Limited	0.03%	0.03%			
<b>Software</b>					
Infosys Limited	6.10%	6.10%			
Tata Consultancy Services Limited	4.12%	4.12%			
HCL Technologies Limited	1.56%	1.56%			
NIIT Technologies Limited	0.39%	0.39%			
Tech Mahindra Limited	0.15%	0.15%			
Wipro Limited	0.04%	0.04%			
Hexaware Technologies Limited	0.04%	0.04%			
<b>Pharmaceuticals</b>					
Cipla Limited	1.85%	1.85%			
Cadila Healthcare Limited	1.19%	1.19%			
Piramal Enterprises Limited	0.69%	0.69%			
Sun Pharmaceutical Industries Limited	0.61%	0.61%			
Divi's Laboratories Limited	0.21%	0.21%			
Strides Pharma Science Limited	0.04%	0.04%			
Dr. Reddy's Laboratories Limited	0.03%	0.03%			
Glenmark Pharmaceuticals Limited	0.02%	0.02%			
Wockhardt Limited	0.01%	0.01%			
<b>Auto</b>					
Mahindra & Mahindra Limited	1.58%	1.58%			
Maruti Suzuki India Limited	1.16%	1.16%			
Tata Motors Limited - DVR	0.55%	0.55%			
Escorts Limited	0.34%	0.34%			
<b>Pesticides</b>					
UPL Limited	3.49%	3.49%			
<b>Telecom - Services</b>					
Vodafone Idea Limited	2.41%	2.41%			
Bharti Airtel Limited	0.45%	0.45%			
Tata Communications Limited	0.01%	0.01%			
<b>Power</b>					
Adani Power Limited	1.63%	1.63%			
Reliance Infrastructure Limited	0.68%	0.68%			
Power Grid Corporation of India Limited	0.18%	0.18%			
CESC Limited	0.06%	0.06%			
Reliance Power Limited	0.01%	0.01%			
<b>Petroleum Products</b>					
Reliance Industries Limited	2.46%	2.46%			
<b>Trading</b>					
Adani Enterprises Limited	2.06%	2.06%			
<b>Industrial Capital Goods</b>					
CG Power and Industrial Solutions Limited	0.81%	0.81%			
Suzlon Energy Limited	0.61%	0.61%			
<b>Construction Project</b>					
NCC Limited	1.06%	1.06%			
<b>Ferrous Metals</b>					
Tata Steel Limited	0.68%	0.68%			
Jindal Steel & Power Limited	0.12%	0.12%			
Steel Authority of India Limited	0.05%	0.05%			
JSW Steel Limited	0.01%	0.01%			
<b>Cement</b>					
Grasim Industries Limited	0.65%	0.65%			
Shree Cements Limited	0.10%	0.10%			
Century Textiles & Industries Limited	0.08%	0.08%			
ACC Limited	0.02%	0.02%			
<b>Media &amp; Entertainment</b>					
TV18 Broadcast Limited	0.68%	0.68%			
Zee Entertainment Enterprises Limited	0.09%	0.09%			
<b>Fertilisers</b>					
Gujarat State Fertilizers & Chemicals Limited	0.54%	0.54%			
<b>Consumer Durables</b>					
Titan Company Limited	0.46%	0.46%			
<b>Consumer Non Durables</b>					
Britannia Industries Limited	0.39%	0.39%			
Nestle India Limited	0.05%	0.05%			
ITC Limited	0.01%	0.01%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited	0.26%	0.26%			
<b>Industrial Products</b>					
Bharat Forge Limited	0.21%	0.21%			
<b>Auto Ancillaries</b>					
MRF Limited	0.12%	0.12%			
Bosch Limited	0.02%	0.02%			
<b>Telecom - Equipment &amp; Accessories</b>					
Bharti Infratel Limited	0.01%	0.01%			
<b>Total</b>	<b>69.79%</b>	<b>69.79%</b>			
<b>Name of Instrument</b>	<b>Rating/ Industry</b>	<b>% to Net Assets</b>			
<b>MONEY MARKET INSTRUMENT</b>					
<b>Certificate of Deposit/Commercial Paper</b>					
Axis Bank Limited	CRISIL A1+	5.73%			
<b>Total</b>		<b>5.73%</b>			
<b>OTHERS</b>					
<b>Deposits (placed as margins)</b>					
<b>(a) Fixed Deposits</b>					
HDFC Bank Limited		17.47%			
<b>Total</b>		<b>17.47%</b>			
<b>(b) Margin as Cash Margin</b>					
<b>(c) Collateralised Borrowing and Lending Obligation</b>					
<b>(d) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
Total outstanding position (as at Oct, 2018) in Derivative Instruments (Gross Notional) 60,872.99 lakhs					
Total percentage of existing assets hedged through futures is 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





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

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
18-Mar-2016	19.315	1.2000
18-Nov-2016	21.827	1.0000
17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
16-Mar-2018	24.763	1.2000
<b>Direct Plan Dividend</b>		
17-Mar-2017	25.859	1.0000
17-Nov-2017	30.943	1.2000
16-Mar-2018	29.517	1.2000

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Aug-2018	29.154	0.2400
24-Sep-2018	28.852	0.2400
23-Oct-2018	26.207	0.2400
<b>Direct Plan Dividend</b>		
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 <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
<b>Direct Plan Dividend</b>		
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Aug-2018	17.938	0.1300
24-Sep-2018	17.775	0.1300
23-Oct-2018	17.339	0.1300
<b>Direct Plan Dividend</b>		
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) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
<b>Direct Plan Dividend</b>		
23-May-2018	22.185	0.1200
22-Jun-2018	21.843	0.1200
23-Jul-2018	21.477	0.1200
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
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*
<b>Direct Plan - Monthly Dividend</b>		
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*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
23-Mar-2018	10.682	0.1500
22-Jun-2018	10.696	0.1500
27-Sep-2018	10.698	0.1500*
<b>Direct Plan - Quarterly Dividend</b>		
23-Mar-2018	10.762	0.1500
22-Jun-2018	10.794	0.1500
27-Sep-2018	10.816	0.1500*

L&T Equity Savings Fund <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
27-Aug-2018	12.131	0.0708*
25-Sep-2018	11.760	0.0708*
25-Oct-2018	11.355	0.0354*
<b>Direct Plan - Monthly Dividend</b>		
25-Jul-2018	12.442	0.0531*
27-Aug-2018	12.572	0.0531*
25-Sep-2018	12.216	0.0531*

L&T Equity Savings Fund <sup>5</sup>			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
<b>Regular Plan - Quarterly Dividend</b>			
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*
<b>Direct Plan - Quarterly Dividend</b>			
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.

<sup>5</sup>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.

**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

**Date of Inception**

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

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

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

**Options**

- Growth
- Dividend option (Reinvestment and Payout)

**Minimum Application size (Initial)**

Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.

**Additional Investment**

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

**Minimum Redemption Size**  
**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)**

546.22

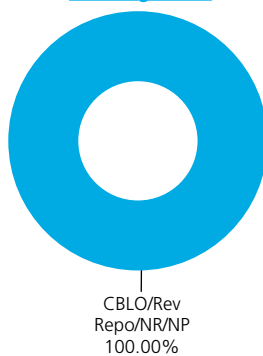
**Month end AUM (₹ In Crs)**

687.41

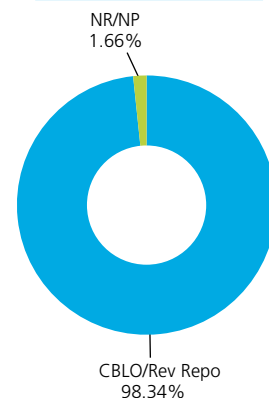
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Others</b>					
CBLO / Reverse Repo		98.34%	<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		1.66%	<b>Modified Duration</b> <b>0.00 years</b>		
<b>Net Assets</b>		<b>100.00%</b>	<b>YTM</b> <b>6.45%</b>		

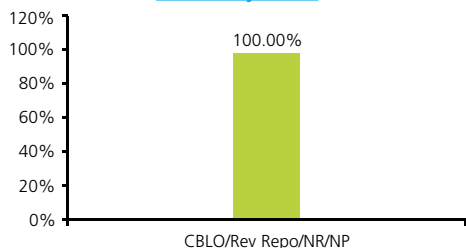
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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.<sup>6</sup>

**Exit Load:** Nil

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on October 31, 2018)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.0264
Growth	2477.4483
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1000.8440
Growth - Direct Plan	2485.6612

Face Value ₹1000

#### Date of Inception

Regular Plan	October 03, 2006
Direct Plan	December 31, 2012

#### Total Expense Ratio+ :

0.15% (Regular)
0.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

#### Options

- Growth
- Dividend (Reinvestment and Payout)
- Weekly Dividend
- Daily Dividend Reinvestment Plan

#### Minimum Application size (Initial)

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

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

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

#### Additional Investment

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

#### Minimum Redemption Size

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

#### Fund Manager

Mr Shriram Ramanathan and Mr. Jalpan Shah

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

13,567.87

#### Month end AUM (₹ In Crs)

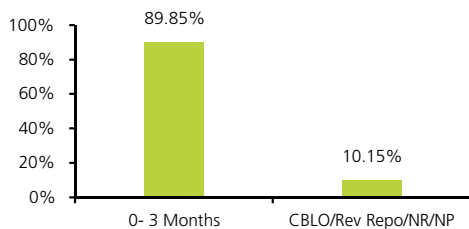
12,595.77<sup>5</sup>

<sup>5</sup> Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 505.10 crs

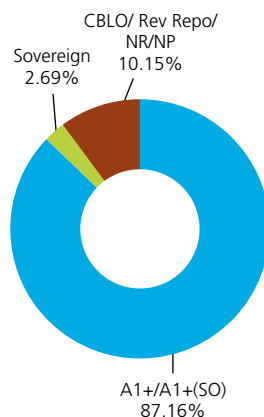
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
National Bank for Agriculture & Rural Development	ICRA A1+	5.65%	Tata Capital Financial Services Limited	CRISIL A1+	1.51%
Housing Development Finance Corporation Limited	CRISIL A1+	5.35%	Hero Fincorp Limited	CRISIL A1+	1.49%
Reliance Jio Infocomm Limited	CRISIL A1+	5.02%	Rural Electrification Corporation Ltd	ICRA A1+	1.48%
Vedanta Limited	CRISIL A1+	4.23%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	1.32%
Power Finance Corporation Limited	CRISIL A1+	4.21%	Axis Finance Limited	CRISIL A1+	1.18%
Vijaya Bank	CARE A1+	3.77%	Manappuram Finance Limited	CRISIL A1+	1.14%
Reliance Retail Limited	CRISIL A1+	3.76%	TMF Holdings Limited	CARE A1+	1.14%
Tata Power Company Limited	CRISIL A1+	3.76%	Reliance Jio Infocomm Limited	CARE A1+	1.10%
Reliance Industries Limited	CRISIL A1+	3.72%	Bharat Aluminium Company Limited	CRISIL A1+	1.10%
Aditya Birla Finance Limited	ICRA A1+	1.18%	HT Media Limited	CRISIL A1+	0.95%
Ultratech Cement Limited	CRISIL A1+	1.14%	Godrej Industries Limited	ICRA A1+	0.76%
IDFC Bank Limited	ICRA A1+	3.01%	Muthoot Finance Limited	CRISIL A1+	0.76%
Power Grid Corporation of India Limited	CRISIL A1+	3.01%	Housing Development Finance Corporation Limited	ICRA A1+	0.42%
Chennai Petroleum Corporation Limited	ICRA A1+	3.00%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.04%
Axis Bank Limited	ICRA A1+	2.89%	Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.04%
Yes Bank Limited	ICRA A1+	2.32%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.04%
Dewan Housing Finance Corporation Limited	CRISIL A1+	2.25%	Grasim Industries Limited	CRISIL A1+	0.04%
Sun Pharmaceutical Industries Limited	CRISIL A1+	2.17%	<b>Total</b>		<b>87.16%</b>
Rural Electrification Corporation Ltd	CRISIL A1+	1.93%	<b>Treasury Bill</b>		
LIC Housing Finance Limited	CRISIL A1+	1.91%	91 DAY T-BILL 29-NOV-2018	SOVEREIGN	1.52%
Shriram Transport Finance Company Limited	CRISIL A1+	1.90%	91 DAY T-BILL 21-DEC-2018	SOVEREIGN	1.13%
Tata Sons Limited	ICRA A1+	1.87%	91 DAY T-BILL 14-DEC-2018	SOVEREIGN	0.04%
IndusInd Bank Limited	CRISIL A1+	1.56%	<b>Total</b>		<b>2.69%</b>
Tata Motors Finance Limited	CARE A1+	1.53%	<b>Others</b>		
Indiabulls Housing Finance Limited	CRISIL A1+	1.51%	CBLO / Reverse Repo		9.61%
			Net Receivable/Payable		0.54%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.06 years</b>
			<b>Modified Duration</b>		<b>0.06 years</b>
			<b>YTM</b>		<b>7.27%</b>

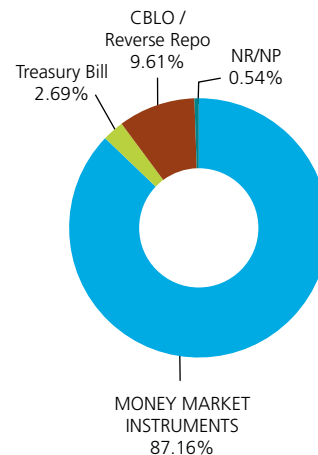
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



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

**Exit Load:** Nil

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

<sup>6</sup> 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/Options

(as on October 31, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	10.9792
Monthly Dividend	12.7456
Semi Annual Dividend	22.2729
Growth	29.4576
Bonus	16.0677
Regular Growth	28.3467
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1447
Monthly Dividend - Direct Plan	12.9230
Growth - Direct Plan	30.0035
Bonus - Direct Plan	16.3746

#### Date of Inception

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

#### Total Expense Ratio+ :

0.52% (Regular)
0.22% (Direct)

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

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

#### Options

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

#### Minimum Application size (Initial)

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

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

#### Additional Investment

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

#### Minimum Redemption Size

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

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

**DDRIP:** ₹500 per application or 50 Units

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

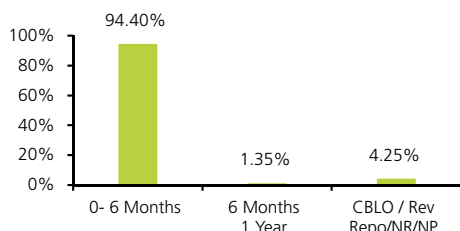
#### Monthly Average AUM (₹ In Crs)

1,583.86

#### Month end AUM (₹ In Crs)

1,511.83

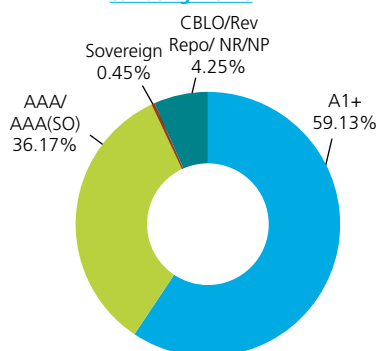
### % Maturity Profile



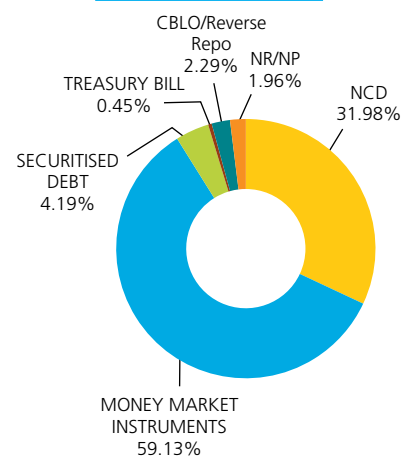
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Indiabulls Housing Finance Limited	CARE AAA	4.61%	Reliance Industries Limited	CRISIL A1+	7.73%
Kotak Mahindra Prime Limited	CRISIL AAA	3.62%	Reliance Jio Infocomm Limited	CRISIL A1+	6.57%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.31%	Power Finance Corporation Limited	CRISIL A1+	6.55%
Powerlinks Transmission Limited	CRISIL AAA	3.30%	Housing Development Finance Corporation Limited	CRISIL A1+	4.85%
Bajaj Finance Limited	IND AAA	3.30%	Axis Bank Limited	ICRA A1+	4.32%
Sundaram Finance Limited	ICRA AAA	3.29%	Kotak Mahindra Investment Limited	CRISIL A1+	3.94%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.29%	Yes Bank Limited	ICRA A1+	3.29%
Housing Development Finance Corporation Limited	CRISIL AAA	1.98%	Axis Bank Limited	CRISIL A1+	3.28%
HDB Financial Services Limited	CARE AAA	1.65%	IndusInd Bank Limited	CRISIL A1+	1.96%
Small Industries Development Bank of India	CARE AAA	1.45%	ICICI Bank Limited	ICRA A1+	0.39%
Tata Capital Financial Services Limited	ICRA AAA	0.99%	<b>Total</b>		<b>59.13%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	0.53%	<b>Treasury Bill</b>		
National Housing Bank	CRISIL AAA	0.46%	182 DAY T-BILL 07-FEB-2019	SOVEREIGN	0.32%
Tata Sons Limited	CRISIL AAA	0.20%	91 DAY T-BILL 07-DEC-2018	SOVEREIGN	0.13%
<b>Total</b>		<b>31.98%</b>	<b>Total</b>		<b>0.45%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Tata Motors Limited	ICRA A1+	8.18%	<b>SECURITISED DEBT</b>		
Small Industries Development Bank of India	CARE A1+	8.07%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	AAA(SO)	4.19%
<b>Total</b>		<b>16.25%</b>	<b>Total</b>		<b>4.19%</b>
<b>Others</b>					
CBLO / Reverse Repo 2.29%					
Net Receivable/Payable 1.96%					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Average Maturity</b>					
<b>0.24 years</b>					
<b>Modified Duration</b>					
<b>0.23 years</b>					
<b>YTM</b>					
<b>7.91%</b>					

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Semi Annual Dividend</b>			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
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

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

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

+ Please refer page no 32



**Fund Details**

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

	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1460
Monthly Dividend - Regular Plan	11.4257
Growth Plan - Regular Plan	17.8438
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1898
Monthly Dividend - Direct Plan	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, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

**Options**

- Growth
- Dividend
- 1. Daily Dividend (Payout)
- 2. Weekly Dividend (Payout)
- 3. Monthly Dividend (Re-investment and Payout)

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

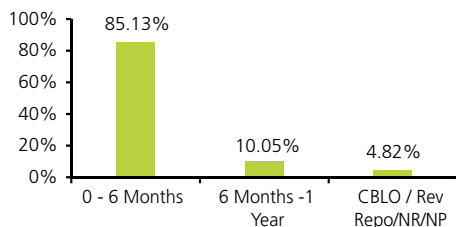
**Monthly Average AUM (₹ In Crs)**

1,362.15

**Month end AUM (₹ In Crs)**

1,156.69

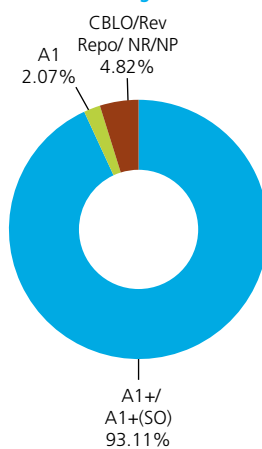
**% Maturity Profile**



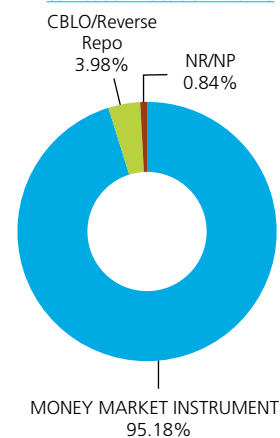
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Indiabulls Housing Finance Limited	CRISIL A1+	6.24%	Manappuram Home Finance Limited (Subsidiary of Manappuram Finance Ltd)	CRISIL A1+	2.15%
JM Financial Products Limited	CARE A1+	5.98%	Manappuram Finance Limited	CRISIL A1+	2.15%
Green Infra Wind Energy Limited	ICRA A1+	4.63%	Reliance Jio Infocomm Limited	CRISIL A1+	2.15%
Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+	4.31%	National Bank for Agriculture & Rural Development	ICRA A1+	2.15%
Tata Communications Payment Solutions Limited (Letter of comfort from Tata Communications Ltd)	CARE A1+(SO)	4.31%	Vedanta Limited	CRISIL A1+	2.14%
Skipper Limited	CARE A1+	4.30%	NTPC Limited	CARE A1+	2.14%
AU Small Finance Bank Limited	IND A1+	4.28%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	2.14%
Reliance Jio Infocomm Limited	CARE A1+	4.27%	Northern Arc Capital Limited	ICRA A1+	2.13%
Axis Bank Limited	CRISIL A1+	4.28%	Housing Development Finance Corporation Limited	CRISIL A1+	2.12%
Renew Solar Power Private Limited (corporate guarantee of Renew Power Ltd)	CARE A1+(SO)	4.27%	LIC Housing Finance Limited	CRISIL A1+	2.11%
Indian Railway Finance Corporation Limited	CRISIL A1+	4.25%	Aadhar Housing Finance Limited	CRISIL A1+	2.08%
IndusInd Bank Limited	CRISIL A1+	4.21%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	2.07%
Indostar Capital Finance Limited	CARE A1+	4.17%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.03%
IIFL Management Services Limited	CARE A1+	3.45%	<b>Total</b>		<b>95.18%</b>
Yes Bank Limited	ICRA A1+	2.52%	<b>Others</b>		
HT Media Limited	CRISIL A1+	2.15%	CBLO / Reverse Repo		3.98%
			Net Receivable/Payable		0.84%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.24 years</b>
			<b>Modified Duration</b>		<b>0.22 years</b>
			<b>YTM</b>		<b>8.44%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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

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.<sup>6</sup>

**Exit Load:** Nil

<sup>6</sup>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/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 Management Fees

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

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

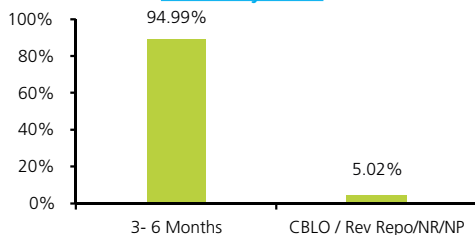
#### Monthly Average AUM (₹ In Crs)

166.66

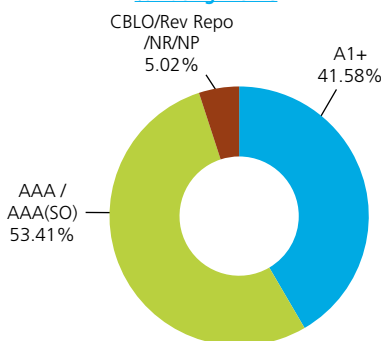
#### Month end AUM (₹ In Crs)

159.12

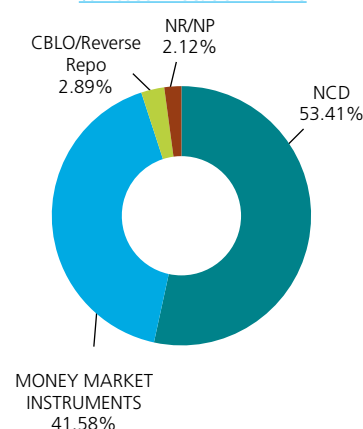
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Commercial Paper/Certificate of Deposit</b>		
<b>Non Convertible Debentures</b>			Axis Bank Limited ICRA A1+ 11.62%		
Small Industries Development Bank of India	CARE AAA	11.31%	ICICI Bank Limited	ICRA A1+	11.62%
National Housing Bank	CRISIL AAA	11.28%	HDFC Bank Limited	IND A1+	9.18%
Tata Sons Limited	CRISIL AAA	10.73%	IndusInd Bank Limited	CRISIL A1+	9.16%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.71%	<b>Total</b>		<b>41.58%</b>
Tata Capital Financial Services Limited	ICRA AAA	6.25%	<b>Others</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	3.13%	CBLO / Reverse Repo		2.89%
<b>Total</b>		<b>53.41%</b>	Net Receivable/Payable		2.12%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.36 years</b>
			<b>Modified Duration</b>		<b>0.33 years</b>
			<b>YTM</b>		<b>7.96%</b>

### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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

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

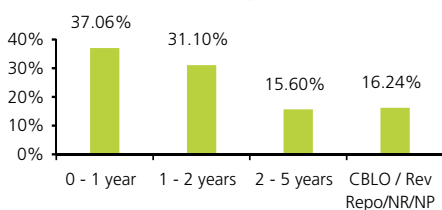
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

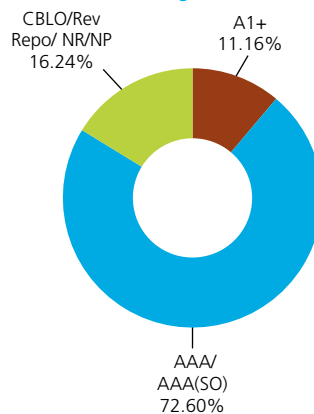
**Fund Details**

<b>NAV of Plans/Options</b> (as on October 31, 2018)		₹
Monthly Dividend - Regular Plan	10.6683	
Quarterly Dividend - Regular Plan	10.6255	
Annual Dividend - Regular Plan	12.2658	
Growth - Regular Plan	17.0598	
Bonus - Regular Plan	17.0598	
Monthly Dividend - Direct Plan	10.9918	
Quarterly Dividend - Direct Plan	11.0777	
Annual Dividend - Direct Plan	12.5759	
Growth - Direct Plan	17.5144	
<b>Date of Inception</b>		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	0.70% (Regular)	
	0.25% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> <li>• Quarterly Dividend (Reinvestment and Payout)</li> <li>• Annual Dividend (Reinvestment and Payout)</li> </ul>	
<b>Minimum Application size (initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,599.53	
<b>Month end AUM (₹ In Crs)</b>		
	2,589.50	

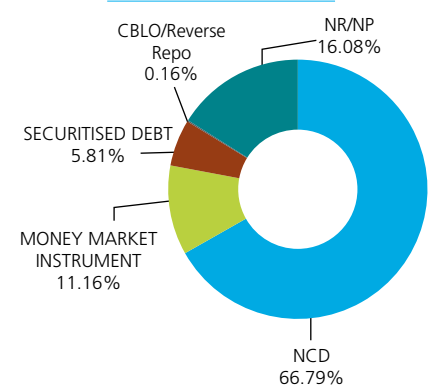
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Power Finance Corporation Limited	CRISIL AAA	8.63%	Jamnagar Utilities and Power Private Limited ( erstwhile Reliance Utilities and Power Private Limited )	CRISIL AAA	0.38%
Reliance Industries Limited	CRISIL AAA	7.46%	Small Industries Development Bank of India	CARE AAA	0.19%
Mahindra & Mahindra Financial Services Limited	IND AAA	6.68%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.04%
Rural Electrification Corporation Limited	CRISIL AAA	6.60%	<b>Total</b>		<b>66.79%</b>
Power Grid Corporation of India Limited	CRISIL AAA	6.14%	<b>MONEY MARKET INSTRUMENTS</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	5.56%	<b>Commercial Paper/Certificate of Deposit</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	3.84%	IndusInd Bank Limited	CRISIL A1+	5.73%
Gruh Finance Limited	CRISIL AAA	3.45%	Housing Development Finance Corporation Limited	CRISIL A1+	2.82%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.36%	Axis Bank Limited	CRISIL A1+	0.96%
Reliance Jio Infocomm Limited	CRISIL AAA	3.24%	Reliance Industries Limited	CRISIL A1+	0.94%
Sundaram Finance Limited	ICRA AAA	2.87%	Yes Bank Limited	ICRA A1+	0.37%
Indian Railway Finance Corporation Limited	CARE AAA	2.84%	HDFC Bank Limited	IND A1+	0.19%
Bajaj Finance Limited	IND AAA	2.28%	Axis Bank Limited	ICRA A1+	0.15%
NTPC Limited	CRISIL AAA	1.10%	<b>Total</b>		<b>11.16%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	0.97%	<b>SECURITISED DEBT</b>		
Export-Import Bank of India	CRISIL AAA	0.77%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.81%
NHPC Limited	IND AAA	0.39%	<b>Total</b>		<b>5.81%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		0.16%
			<b>Net Receivable/Payable</b>		<b>16.08%</b>
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.06 years</b>
			<b>Modified Duration</b>		<b>0.92 years</b>
			<b>YTM</b>		<b>8.75%</b>

**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

**Exit Load:** NIL

<sup>6</sup> 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

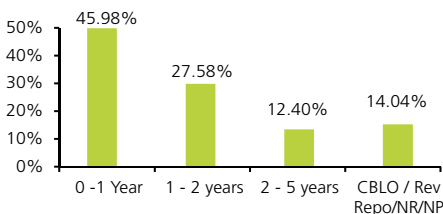


Data as on October 31, 2018

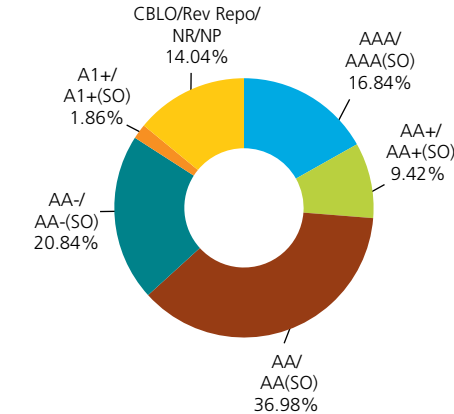
**Fund Details**

<b>NAV of Plans/Options</b> (as on October 31, 2018)		₹
Dividend Option - Regular Plan	10.6560	
Annual Dividend Option - Regular Plan	11.0763	
Growth Option - Regular Plan	19.2574	
Dividend Option - Direct Plan	11.0050	
Annual Dividend Option - Direct Plan	11.1542	
Growth Option - Direct Plan	19.6146	
<b>Date of Inception</b>		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	0.92% (Regular)	
	0.52% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application	
<b>Additional Investment</b>		
	₹1,000 per application	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Vikas Garg and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)	
<b>Benchmark</b>		
	CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	1,337.81	
<b>Month end AUM (₹ In Crs)</b>		
	1,308.51	

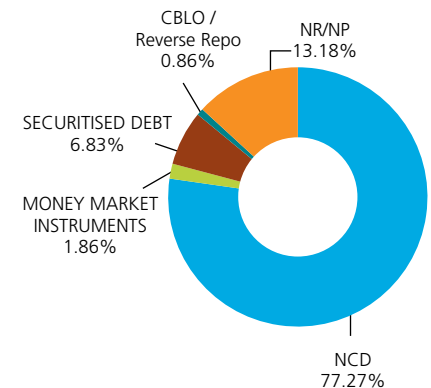
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
<b>DEBT INSTRUMENTS</b>								
<b>Listed/Awaiting Listing on the Exchange</b>								
<b>Non Convertible Debentures</b>								
Bharat Aluminium Company Limited	ICRA AA-	6.32%	JM Financial Products Limited	ICRA AA(SO)	1.88%			
Tata Sky Limited	CRISIL AA	5.83%	India Infoline Finance Limited	ICRA AA	1.54%			
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	5.79%	Manappuram Finance Limited	CRISIL AA-	1.37%			
Indostar Capital Finance Limited	CARE AA-	4.92%	Inox Air Products Limited	CRISIL AA	1.15%			
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.48%	Union Bank of India	CRISIL AA+	1.15%			
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	3.85%	Essential Hospitality Private Limited	CARE AA(SO)	1.13%			
Hinduja Leyland Finance Limited	CARE AA-	3.77%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	0.77%			
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.77%	Reliance Jio Infocomm Limited	CRISIL AAA	0.38%			
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.69%	JM Financial Products Limited	ICRA AA	0.34%			
Housing Development Finance Corporation Limited	CRISIL AAA	3.05%	Vedanta Limited	CRISIL AA	0.15%			
Music Broadcast Private Limited	CRISIL AA	3.05%	<b>Total</b>		<b>77.27%</b>			
Dewan Housing Finance Corporation Limited	CARE AAA	2.64%	<b>MONEY MARKET INSTRUMENT</b>					
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.46%	<b>Commercial Paper/Certificate of Deposit</b>					
Muthoot Finance Limited	CRISIL AA	2.23%	IndusInd Bank Limited	CRISIL A1+	1.86%			
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.04%	<b>Total</b>		<b>1.86%</b>			
Tata Power Company Limited	ICRA AA	1.91%	<b>SECURITISED DEBT</b>					
Green Infra Wind Energy Limited	CRISIL AA(SO)	1.91%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	6.83%			
Adani Transmission Limited	IND AA +	1.91%	<b>Total</b>		<b>6.83%</b>			
Indiabulls Housing Finance Limited	CARE AAA	1.90%	<b>Others</b>					
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.89%	CBLO / Reverse Repo		0.86%			
			Net Receivable/Payable		13.18%			
			<b>Grand Total</b>		<b>100.00%</b>			
			<b>Average Maturity</b>		<b>0.98 years</b>			
			<b>Modified Duration</b>		<b>0.71 years</b>			
			<b>YTM</b>		<b>9.81%</b>			

**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 9 months from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment – 1%. If units are redeemed or switched out on or after 9 months from the date of allotment – Nil.

<sup>6</sup> 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.

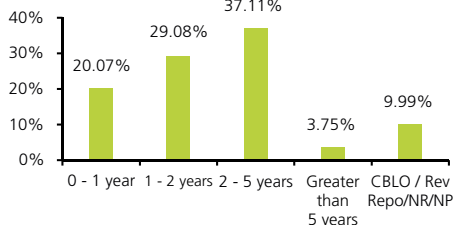
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

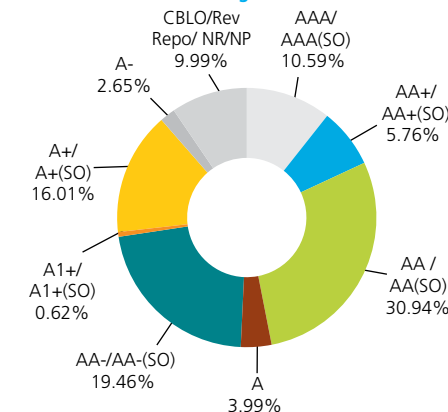
**Fund Details**

<b>NAV of Plans/Options</b> (as on October 31, 2018)		₹
Dividend - Regular Plan		10.6708
Annual Dividend - Regular Plan		11.4800
Growth - Regular Plan		20.3148
Bonus - Regular Plan		19.9885
Dividend - Direct Plan		10.9569
Annual Dividend - Direct Plan		11.7052
Growth - Direct Plan		20.8686
<b>Date of Inception</b>		
Regular Plan		October 08, 2009
Direct Plan		January 01, 2013
<b>Total Expense Ratio+ :</b>		
		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		
<b>Options</b>		
		<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend</li> <li>• Annual Dividend</li> </ul>
<b>Minimum Application size (Initial)</b>		
		₹10,000 per application and in multiples of ₹1 thereafter.
<b>Additional Investment</b>		
		₹1,000 per application and in multiples of ₹1 thereafter.
<b>Minimum Redemption Size</b>		
		Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units
<b>Fund Manager</b>		
		Mr. Shiram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
<b>Benchmark</b>		
		CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>		
		3,837.73
<b>Month end AUM (₹ In Crs)</b>		
		3,756.61

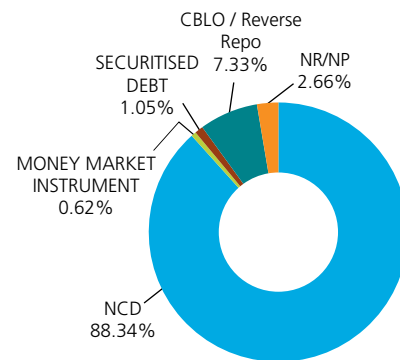
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Vodafone Mobile Services Limited	CRISIL AA-	5.24%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.34%
Jhajjar Power Limited	IND A +	4.23%	IFL Home Finance Limited	ICRA AA	1.26%
Indofil Industries Limited	CRISIL A+	4.00%	Dewan Housing Finance Corporation Limited	CARE AA	1.23%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	3.99%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA	1.22%
Asirvad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.98%	Muthoot Finance Limited	AAA(SO)	1.16%
Green Intra Wind Energy Limited	CRISIL AA(SO)	3.98%	Renew Akshay Urja Private Limited(Partial guarantee of IIFCL and IREDA)	CARE	1.04%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.19%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	AA+(SO)	0.96%
Renew Power Limited	CARE A+	3.15%	Dewan Housing Finance Corporation Limited	CARE AAA	0.92%
IndusInd Bank Limited	CRISIL AA	3.09%	IFL Home Finance Limited	CRISIL AA	0.92%
Syndicate Bank	CARE AA-	3.03%	SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA	0.77%
Indiabulls Housing Finance Limited	CARE AAA	2.87%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.66%
Hinduja Leyland Finance Limited	ICRA AA-	2.85%	Adani Transmission Limited	IND AA +	0.53%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.79%	Yes Bank Limited	ICRA AA	0.40%
Ess Kay Fincorp Limited	CARE A-	2.65%	Muthoot Finance Limited	CRISIL AA	0.39%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.65%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL	0.33%
Bharat Aluminium Company Limited	AA+(SO)	2.59%	Armba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.26%
HPCL-Mittal Finance Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.58%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.21%
Waiwari Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.53%	Manappuram Finance Limited	CRISIL AA-	0.19%
Indostar Capital Finance Limited	CARE AA-	2.49%	Yes Bank Limited	CARE AA	0.13%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.45%	<b>Total</b>		<b>88.34%</b>
Essential Hospitality Private Limited	CARE AA(SO)	2.03%	<b>MONEY MARKET INSTRUMENT</b>		
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA(SO)	1.96%	<b>Commercial Paper/Certificate of Deposit</b>		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	1.77%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.62%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	AAA(SO)	1.77%	<b>Total</b>		<b>0.62%</b>
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCL)	CARE	1.53%	<b>SECURITISED DEBT</b>		
Tata Sky Limited	ICRA	1.45%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.05%
	AAA(SO)	1.45%	<b>Total</b>		<b>1.05%</b>
	CRISIL AA	1.35%	<b>Others</b>		
			CBLO / Reverse Repo		7.33%
			Net Receivable/Payable		2.66%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.12 years</b>
			<b>Modified Duration</b>		<b>1.50 years</b>
			<b>YTM</b>		<b>10.46%</b>

**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
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.<sup>6</sup>  
**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.  
<sup>6</sup>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.ltfms.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



### Fund Details

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

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

### Total Expense Ratio+ :

1.62% (Regular)

0.87% (Direct)

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

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

### Options

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

### Minimum Application size (Initial)

₹10,000 per application

### Additional Investment

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

### Minimum Redemption Size

₹500 or 50 units

### Fund Manager

Mr. Shiriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)

### Benchmark

CRISIL Composite Bond Fund Index

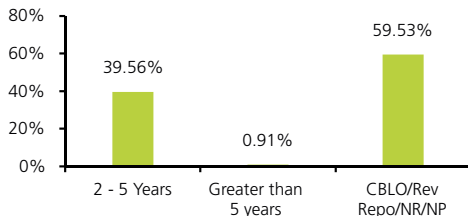
### Monthly Average AUM (₹ In Crs)

57.72

### Month end AUM (₹ In Crs)

54.85

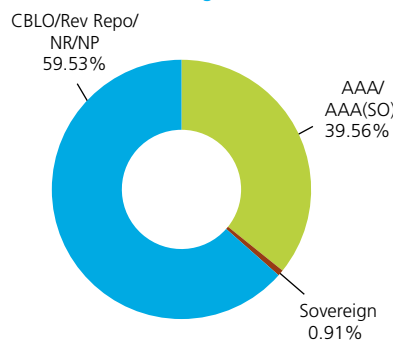
### % Maturity Profile



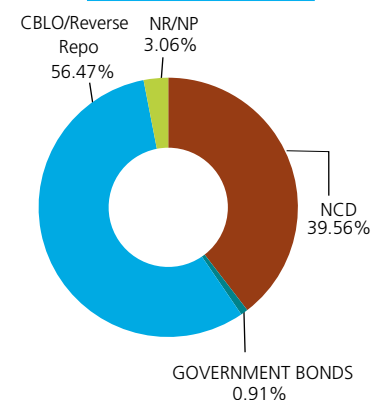
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>GOVERNMENT BONDS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			07.68% GOI 15-DEC-2023 SOVEREIGN 0.91%		
<b>Non Convertible Debentures</b>			<b>Total</b> <b>0.91%</b>		
Export-Import Bank of India	CRISIL AAA	9.11%	<b>Others</b>		
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.10%	CBLO / Reverse Repo		56.47%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.07%	Net Receivable/Payable		3.06%
Reliance Industries Limited	CRISIL AAA	8.81%	<b>Grand Total</b> <b>100.00%</b>		
NHPC Limited	IND AAA	3.47%	<b>Average Maturity</b> <b>1.49 years</b>		
<b>Total</b> <b>39.56%</b>			<b>Modified Duration</b> <b>1.18 years</b>		
			<b>YTM</b> <b>8.76%</b>		

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
<b>Direct Plan - Annual Dividend</b>			
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

<sup>6</sup>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.ltf.com](http://www.ltf.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

### Fund Details

#### NAV of Plans/Options

(as on October 31, 2018)	₹
Quarterly Dividend - Regular Plan	10.6584
Semi Annual Dividend - Regular Plan	14.9101
Annual Dividend - Regular Plan	10.6918
Growth Plan - Regular Plan	43.9221
Bonus - Regular Plan	16.6838
Quarterly Dividend - Direct Plan	10.8792
Semi Annual Dividend - Direct Plan	17.2255
Growth Plan - Direct Plan	45.7521

#### Date of Inception

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

#### Total Expense Ratio+ :

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

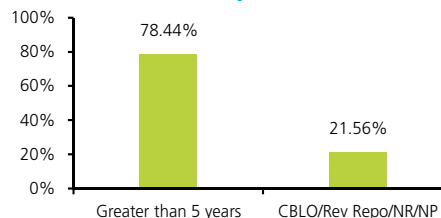
#### Monthly Average AUM (₹ In Crs)

345.14

#### Month end AUM (₹ In Crs)

359.34

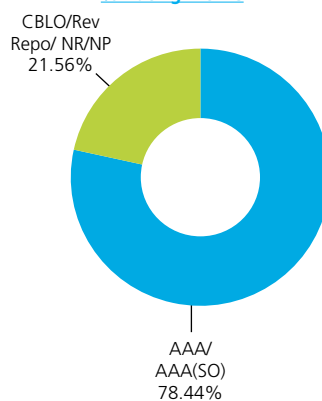
### % Maturity Profile



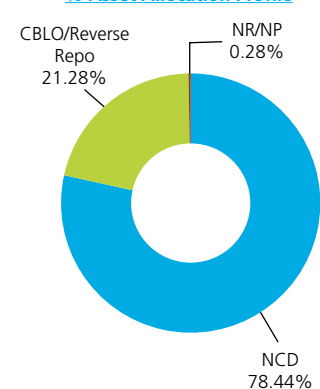
### Portfolio Allocation

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

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
<b>Regular Plan - Semi Annual Dividend</b>			
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
<b>Direct Plan -Semi Annual Dividend</b>			
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.<sup>6</sup>

**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)

<sup>6</sup>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/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 (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

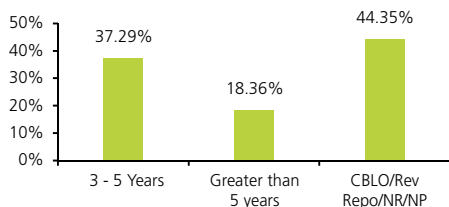
I-SEC Composite Index

**Monthly Average AUM (₹ In Crs)**

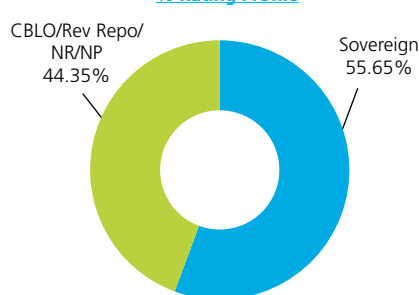
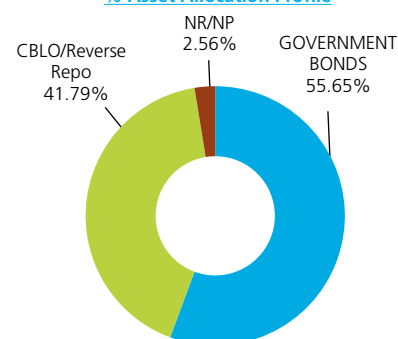
130.04

**Month end AUM (₹ In Crs)**

130.16

**% Maturity Profile**

**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			CBLO / Reverse Repo		41.79%
06.84% GOI 19-DEC-2022	SOVEREIGN	37.29%	Net Receivable/Payable		2.56%
07.17% GOI 08-JAN-2028	SOVEREIGN	18.36%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>55.65%</b>	<b>Average Maturity</b>		<b>3.23 years</b>
			<b>Modified Duration</b>		<b>2.46 years</b>
			<b>YTM</b>		<b>7.88%</b>

**% Rating Profile**

**% Asset Allocation Profile**

**Dividend History**

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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.

<sup>6</sup>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

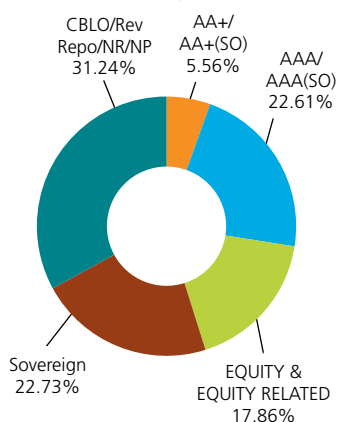
**Fund Details**

<b>NAV of Plans/Options</b> (as on October 31, 2018)		₹
Monthly Dividend - Regular Plan	10.4448	
Quarterly Dividend - Regular Plan	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	
<b>Date of Inception</b>		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	2.47% (Regular)	
	1.85% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
<b>Benchmark</b>		
	CRISIL Hybrid 85+15 - Conservative Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	43.76	
<b>Month end AUM (₹ In Crs)</b>		
	43.26	

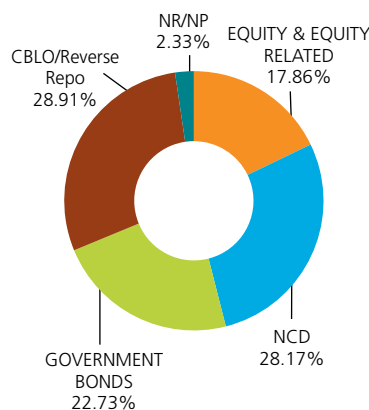
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Small Industries Development Bank of India	CARE AAA	11.55%	Jindal Steel & Power Limited	Ferrous Metals	0.29%
Rural Electrification Corporation Limited	CRISIL AAA	11.06%	Ashoka Buildcon Limited	Construction Project	0.28%
ICICI Bank Limited	ICRA AA+	5.56%	Engineers India Limited	Construction Project	0.27%
<b>Total</b>		<b>28.17%</b>	Endurance Technologies Limited	Auto Ancillaries	0.26%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting listing on the stock exchanges</b>					
HDFC Bank Limited	Banks	0.95%	Shree Cements Limited	Cement	0.26%
Reliance Industries Limited	Petroleum Products	0.86%	Bajaj Finserv Limited	Finance	0.25%
Tata Consultancy Services Limited	Software	0.75%	MindTree Limited	Software	0.25%
Future Lifestyle Fashions Limited	Retailing	0.62%	HCL Technologies Limited	Software	0.24%
Infosys Limited	Software	0.61%	Lumax Industries Limited	Auto Ancillaries	0.23%
Larsen & Toubro Limited	Construction Project	0.59%	Blue Star Limited	Consumer Durables	0.22%
HEG Limited	Industrial Products	0.59%	UPL Limited	Pesticides	0.20%
ITC Limited	Consumer Non Durables	0.59%	Tata Chemicals Limited	Chemicals	0.19%
Housing Development Finance Corporation Limited	Finance	0.54%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
Indusind Bank Limited	Banks	0.54%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.18%
ICICI Bank Limited	Banks	0.53%	Brigade Enterprises Limited	Construction	0.18%
The Ramco Cements Limited	Cement	0.52%	Bharti Airtel Limited	Telecom - Services	0.18%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.49%	Natco Pharma Limited	Pharmaceuticals	0.17%
State Bank of India	Banks	0.40%	Muthoot Finance Limited	Finance	0.15%
Maruti Suzuki India Limited	Auto	0.40%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.10%
Axis Bank Limited	Banks	0.39%	The India Cements Limited	Cement	0.09%
Graphite India Limited	Industrial Products	0.37%	Lupin Limited	Pharmaceuticals	0.08%
Bajaj Finance Limited	Finance	0.36%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
UltraTech Cement Limited	Cement	0.36%	<b>Total</b>		<b>17.84%</b>
Hindustan Unilever Limited	Consumer Non Durables	0.34%	<b>PREFERENCE SHARES</b>		
Kotak Mahindra Bank Limited	Banks	0.34%	<b>Listed/awaiting listing on the stock exchanges</b>		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.33%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Sobha Limited	Construction	0.32%	<b>Total</b>		<b>0.02%</b>
K.P.R. Mill Limited	Textile Products	0.31%	<b>GOVERNMENT BONDS</b>		
Trent Limited	Retailing	0.30%	07.59% GOI 11-JAN-2026	SOVEREIGN	22.73%
Vedanta Limited	Non - Ferrous Metals	0.30%	<b>Total</b>		<b>22.73%</b>
Asian Paints Limited	Consumer Non Durables	0.30%	<b>Others</b>		
Ahluwalia Contracts India Limited	Construction	0.29%	CBLO / Reverse Repo		28.91%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.29%	Net Receivable/Payable		2.33%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.77 years</b>
			<b>Modified Duration</b>		<b>2.10 years</b>
			<b>YTM</b>		<b>8.36%</b>

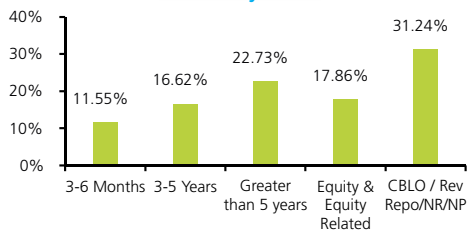
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



<b>Dividend History</b>			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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)
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
27-Sep-18	11.6302	0.1334	0.1441
22-Jun-18	11.6947	0.1334	0.1441
23-Mar-18	11.8491	0.1338	0.1445

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

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

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

<sup>6</sup>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/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 thereafter

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Composite Bond Fund Index

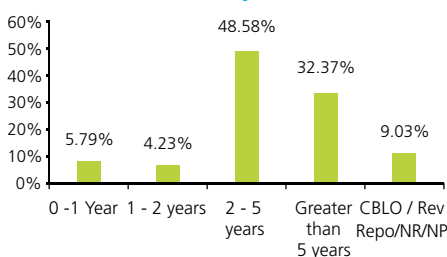
**Monthly Average AUM (₹ In Crs)**

2,233.11

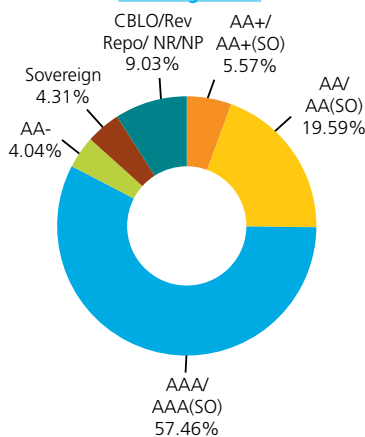
**Month end AUM (₹ In Crs)**

2,215.43

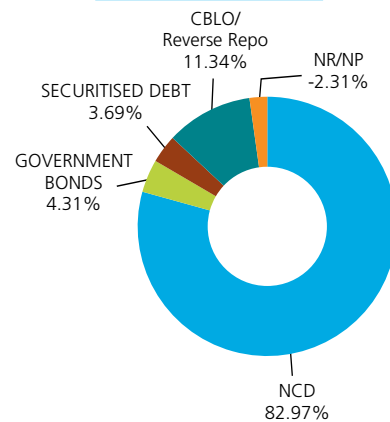
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.14%	DLF Promenade Limited (Commercial Mortgage Backed Security)-Tata Capital Limited	CRISIL AA(SO)	1.14%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	6.70%	Mahindra & Mahindra Financial Services Limited	CRISIL AA+	1.12%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.51%	LIC Housing Finance Limited	CARE AAA	1.12%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.02%	Power Finance Corporation Limited	CRISIL AAA	1.10%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.76%	Rural Electrification Corporation Limited	CRISIL AAA	1.08%
Green Infra Wind Energy Limited	CRISIL AA(SO)	4.50%	Union Bank of India	CRISIL AA+	0.90%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.45%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.86%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.84%	Bharat Aluminium Company Limited	ICRA AA-	0.66%
IndusInd Bank Limited	CRISIL AA	3.70%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.63%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.41%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.54%
Indostar Capital Finance Limited	CARE AA-	3.38%	Bank of Baroda	CARE AA	0.40%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.21%	NHPC Limited	IND AAA	0.34%
Indiabulls Housing Finance Limited	CARE AAA	2.23%	Yes Bank Limited	CARE AA	0.23%
IIFL Home Finance Limited	ICRA AA	2.14%	Dewan Housing Finance Corporation Limited	CARE AAA	0.22%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.86%	<b>Total</b>		<b>82.97%</b>
East North Interconnection Company Limited (fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.59%	<b>GOVERNMENT BONDS</b>		
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.41%	07.17% GOI 08-JAN-2028	SOVEREIGN	4.31%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.28%	<b>Total</b>		<b>4.31%</b>
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.21%	<b>SECURITISED DEBT</b>		
Dewan Housing Finance Corporation Limited	CARE AA	1.17%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.69%
			<b>Total</b>		<b>3.69%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		11.34%
			Net Receivable/Payable		-2.31%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>4.41 years</b>
			<b>Modified Duration</b>		<b>3.04 years</b>
			<b>YTM</b>		<b>9.66%</b>

**Dividend History**

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
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.<sup>6</sup>

**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

<sup>6</sup> 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.	<b>Mr. S.N. Lahiri</b> 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) <sup>6</sup>
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund <sup>6</sup>
6	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>6</sup> (Equity Component)
7	L&T Midcap Fund <sup>6</sup> (Co-PM)
8	L&T Emerging Businesses Fund <sup>6</sup> (Co-PM)
Sr. No.	<b>Mr. Venugopal Manghat</b> Total No. of years of experience: 25
1	L&T India Large Cap Fund <sup>6</sup>
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) <sup>6</sup> (Equity Component)
4	L&T Equity Savings Fund <sup>6</sup> (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund <sup>6</sup>
Sr. No.	<b>Mr. Vihang Naik</b> Total No. of years of experience: 11
1	L&T Midcap Fund <sup>6</sup> (Co-PM)
2	L&T Long Term Advantage Fund - I
3	L&T Emerging Opportunities Fund Series - I
Sr. No.	<b>Mr. Karan Desai</b> Total No. of years of experience: 11
1	L&T Equity Fund*
2	L&T India Large Cap Fund* <sup>6</sup>
3	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) <sup>6*</sup>
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>6</sup>
6	L&T Emerging Businesses Fund* <sup>6</sup>
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund* <sup>6</sup>
Sr. No.	<b>Mr. Praveen Ayathan</b> Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund <sup>6</sup> (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	<b>Mr. Shriram Ramanathan</b> Total No. of years of experience: 18
1	L&T Liquid Fund <sup>6</sup> (Co-PM)
2	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) <sup>6</sup> (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) <sup>6</sup> (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund <sup>6</sup> (Co-PM)
6	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) <sup>6</sup> (Co-PM)
7	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>6</sup> (Debt Component)
8	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) <sup>6</sup> (Co-PM)
9	L&T Flexi Bond Fund <sup>6</sup> (Co-PM)
10	L&T Cash Fund <sup>6</sup> (Co-PM)
11	L&T Banking and PSU Debt Fund <sup>6</sup> (Co-PM)
12	L&T Gilt Fund <sup>6</sup> (Co-PM)
Sr. No.	<b>Mr. Jalpan Shah</b> Total No. of years of experience: 14
1	L&T Liquid Fund <sup>6</sup> (Co-PM)
2	L&T Ultra Short Term Fund <sup>6</sup> (Co-PM)
3	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) <sup>6</sup> (Co-PM)
4	L&T Flexi Bond Fund <sup>6</sup> (Co-PM)
5	L&T Gilt Fund <sup>6</sup> (Co-PM)
6	L&T Banking and PSU Debt Fund <sup>6</sup> (Co-PM)
7	L&T Cash Fund <sup>6</sup> (Co-PM)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) <sup>6</sup> (Debt Component)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund <sup>6</sup> (Debt Portion)
12	L&T Triple Ace Bond Fund <sup>6</sup> (Co-PM)
13	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) <sup>6</sup> (Co-PM)
Sr. No.	<b>Mr. Vikas Garg</b> Total No. of years of experience: 13
1	L&T Ultra Short Term Fund <sup>6</sup> (Co-PM)
2	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) <sup>6</sup> (Co-PM)
3	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) <sup>6</sup> (Co-PM)
4	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) <sup>6</sup> (Co-PM)
5	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) <sup>6</sup> (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%.

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



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>e</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		14.52	62,129.47
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>e</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.48	38,694.14
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	-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		12.33	19,698.12
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	-10.39	17.39	NA	12/May/2014	21.70	24,076.00
S&P BSE Small Cap TRI	-18.71	8.71	NA		15.96	19,394.69
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	NA		10.49	15,626.81
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	-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 <sup>^</sup>	4.91	10.33	NA		10.49	15,626.81
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Regular Plan (G)<sup>f</sup></b>	-4.31	8.09	15.63	07/Feb/2011	12.48	24,828.00
Benchmark <sup>g</sup>	0.92	9.79	12.27		10.40	21,500.96
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		10.34	21,409.80
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Direct Plan (G)<sup>f</sup></b>	-3.30	9.25	16.84	01/Jan/2013	15.19	22,814.42
Benchmark <sup>g</sup>	0.92	9.79	12.27		11.30	18,671.24
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
<sup>e</sup> Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). <sup>f</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.43	39,445.59
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-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		12.33	19,698.12
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>h</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		15.47	77,501.78
<b>L&amp;T Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>h</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
<sup>h</sup> Fund is co-managed by Mr. Vihang Naik.						
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Regular Plan (G)</b>	-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 <sup>^</sup>	4.91	10.33	11.75		10.05	28,948.24
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Direct Plan (G)</b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>h</sup></b>	3.68	4.70	13.43	07/Feb/2011	11.45	23,125.00
Benchmark <sup>g</sup>	2.09	8.48	10.32		9.71	20,478.31
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		10.34	21,409.80
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>h</sup></b>	4.78	5.93	14.63	01/Jan/2013	13.00	20,398.24
Benchmark <sup>g</sup>	2.09	8.48	10.32		9.30	16,797.89
S&P BSE SENSEX TRI <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
<sup>h</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

<sup>e</sup>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 <sup>^</sup>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.

# Performance of Schemes

Data as on October 31, 2018



**L&T Financial Services**  
Mutual Fund

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		7.31	21,778.70
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		9.55	22,348.79
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	11.75		11.76	19,124.39
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	NA		8.02	13,827.42
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	-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 <sup>^</sup>	4.91	10.33	NA		8.02	13,827.42
<sup>6</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	-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 <sup>^</sup>	-0.47	5.44	6.99		5.44	22,444.67
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Regular Plan (G)<sup>f</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.91	16,003.01
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Direct Plan (G)<sup>f</sup></b>	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		8.32	15,939.78
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56
<sup>f</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>3</sup></b>	6.34	6.16	NA	30/Jun/2014	6.75	13,276.00
Nifty 50 Arbitrage Index	4.90	5.26	NA		6.11	12,934.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.11	6.47	NA		7.11	13,473.08
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>3</sup></b>	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 <sup>^</sup>	6.11	6.47	NA		7.11	13,473.08
<sup>3</sup> Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
<b>Name of the Fund Manager : Mr. Vihang Naik</b>						
<b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>	-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 <sup>^</sup>	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.

<sup>6</sup>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 <sup>^</sup>Standard Benchmark

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>						
<b>L&amp;T Liquid Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		6.31	20,951.72
<b>L&amp;T Liquid Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,849.36
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.16	16,061.19
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T Low Duration Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.05	17,137.80
<b>L&amp;T Low Duration Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	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		7.79	19,737.71
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	5.44	6.99		5.97	16,912.19
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	4.71	7.95	9.14	01/Jan/2013	8.65	16,220.72
CRISIL Short Term Bond Fund Index	4.69	7.11	8.13		8.16	15,797.75
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	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 <sup>^</sup>	-0.47	5.44	NA		5.65	12,286.16
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	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 <sup>^</sup>	-0.47	5.44	NA		5.65	12,286.16
<sup>6</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		NA	NA
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.21	16,290.66
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56

<sup>5</sup>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.

<sup>6</sup>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 <sup>^</sup>Standard Benchmark

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 31st October 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on October 31, 2018

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>						
<b>L&amp;T Ultra Short Term Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		6.58	37,957.61
<b>L&amp;T Ultra Short Term Fund<sup>5</sup> - Institutional Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		5.93	24,537.35
<b>L&amp;T Ultra Short Term Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Gilt Fund<sup>5</sup> - Regular Plan (G)<sup>€</sup></b>	1.44	6.15	8.54	29/Mar/2000	8.23	43,540.00
I-SEC Composite Gilt Index	3.53	7.34	8.92		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	5.44	6.99		NA	NA
<b>L&amp;T Gilt Fund<sup>5</sup> - Direct Plan (G)<sup>€</sup></b>	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 <sup>^</sup>	-0.47	5.44	6.99		6.13	14,151.56
<b>L&amp;T Banking and PSU Debt Fund<sup>5</sup> - Regular Plan (G)<sup>€</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.04	15,190.26
<b>L&amp;T Banking and PSU Debt Fund<sup>5</sup> - Direct Plan (G)<sup>€</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<b>L&amp;T Cash Fund<sup>5</sup> - Regular Plan (G)<sup>€</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		6.33	20,795.14
<b>L&amp;T Cash Fund<sup>5</sup> - Direct Plan (G)<sup>€</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<sup>€</sup> Fund is co-managed by Mr. Shriram Ramanathan.						
<b>L&amp;T Money Market Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	6.11	6.47	7.22		6.18	22,114.69
<b>L&amp;T Money Market Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	7.31	8.45	8.61	01/Jan/2013	8.66	16,231.22
CRISIL Liquid Fund Index	7.32	7.21	7.86		8.03	15,690.22
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.11	6.47	7.22		7.01	14,842.95
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>y</sup></b>	5.38	NA	NA	22/Dec/2016	6.76	11,291.10
CRISIL Composite Bond Fund Index	1.74	NA	NA		3.90	10,735.66
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	NA	NA		0.90	10,167.59
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>y</sup></b>	5.56	NA	NA	22/Dec/2016	6.92	11,324.30
CRISIL Composite Bond Fund Index	1.74	NA	NA		3.90	10,735.66
CRISIL 10 Yr Gilt Index <sup>^</sup>	-0.47	NA	NA		0.90	10,167.59
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>y</sup></b>	5.41	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 <sup>^</sup>	-0.47	NA	NA		1.31	10,212.29
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>y</sup></b>	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 <sup>^</sup>	-0.47	NA	NA		1.31	10,212.29
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						

<sup>€</sup>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 <sup>^</sup>Standard Benchmark

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

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

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



## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

### ■ Average portfolio PE (Average P/E)

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

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

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

### ■ Average portfolio dividend yield (Average Dividend Yield)

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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



## L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

# WHAT SHOULD YOU DO IN VOLATILE MARKETS?

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



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

### Here's how...

By getting fewer units when prices are high



Up or down, historically the market has always risen

By getting more units when prices are low



## Benefits of Rupee-cost Averaging...

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