

FUND FACTS

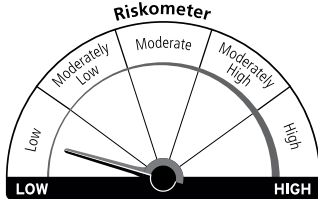
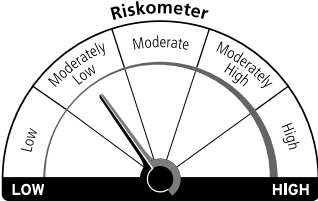
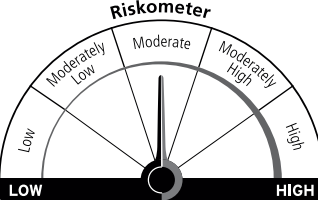
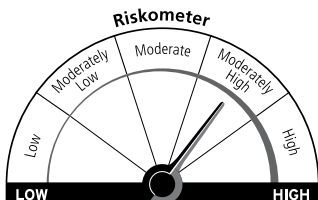
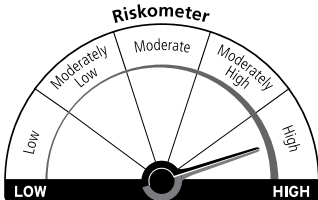
April 2018



L&T Financial Services
Mutual Fund

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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open-ended liquid scheme • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments.</p> <p>L&T Liquid Fund - An open-ended high liquidity income fund: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open-ended pure income scheme: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Banking and PSU Debt Fund - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Short Term Opportunities Fund - An open-ended debt scheme: • Generation of regular returns over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Arbitrage Opportunities Fund - An open-ended equity scheme: • 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>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Floating Rate Fund - An open-ended income scheme: • Generation of regular income over short to medium term • Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, government securities and money market instruments</p> <p>L&T Short Term Income Fund - An open-ended income scheme: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Income Opportunities Fund - An open-ended income scheme: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open-ended income scheme: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open-ended pure income scheme: • Generation of regular and stable income over medium to long term • Investment in debt market securities such as non convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments</p> <p>L&T Gilt Fund - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Monthly Income Plan - An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus): • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments</p> <p>L&T Resurgent India Corporate Bond Fund - An open-ended income scheme: • Generation of income over medium to long term • Investment primarily in debt and money market securities of fundamentally strong corporate/ companies in growth sectors which are closely associated with the resurgence of domestic economy</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T India Special Situations Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary"</p> <p>L&T India Large Cap Fund - An open-ended equity growth scheme: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open-ended equity growth scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme: • 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>L&T Tax Saver Fund*** - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p>L&T Dynamic Equity Fund - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>L&T India Prudence Fund - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open-ended equity scheme: • 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>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme: • 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>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.

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

Equity Market Review

Indian markets made a smart recovery amid volatility led by continued strong flows, improving macro data on growth and upbeat start to quarterly earnings. In the month of April, Nifty and Sensex gained 6.2% and 6.6%, respectively.

After a stint of volatility in first quarter of CY18, global markets settled down and all the indices ended on positive note. Globally, FTSE 100 was the top performer with (+6.4%), followed by Euro Stoxx (+5.2%), Nikkei (+4.7%) and Hang Seng ended with (+2.4%). Dow Jones was the worst performer with (+0.2%) return.

MSCI Emerging market underperformed, Indian domestic market with (-0.6%) return. MSCI AWI Index ended with (+1.7%) gains. BSE Mid cap index performance was in line with its larger peers and ended the month with (+6.6%) return. BSE Small cap index outperformed its larger peers and ended the month with (+8.3%) returns.

Sector Performance

Majority of the sectors traded with positive bias and ended in green. Information Technology was the top performer with (+12.1%) return. Consumer Staples (+9.9%), Real Estate (+9%), Healthcare (+7.6%), Auto (+7.4%) and Metals (+7.2%) outperformed Nifty. Capital Goods (+5.8%), Banking (+5.3%) and Power (+5.3%) underperformed Nifty. Oil & Gas with (-1.3%) was the worst performer in month of April.

Institutional Activity

After turning buyers in the previous month, FI returned as net sellers in month of April with \$978 Mn of outflows during the month which took down their YTD net inflow to \$1.1Bn. Domestic investors continued to be net buyers with net inflows of \$1.3 Bn taking their YTD tally to \$5.1 Bn. Mutual Funds continued to drive inflows with \$1.4 Bn while Insurance companies were net sellers to the tune of \$145 Mn.

Macro Economic Developments

India's Industrial production for the month of February stayed resilient at 7.1% which was higher than consensus estimates. Base effect post demonetization has been supportive to growth, but double digit expansion in many manufacturing sector suggest broad based strength. Capital goods grew by 20% YoY to highest level in last 28 months. For third consecutive month CPI inflation eased and clocked 4.3% although it was higher than consensus estimates as core CPI inflation surprised. March trade deficit widened to \$13.7 Bn from \$12 Bn in previous month. Decline in Gems & Jewellery and Textile exports led to widening of deficit. Import growth slowed but was positive at 7.1% Trade deficit rose to \$156.8 Bn (6.4% of GDP) in FY18 from \$108.5 Bn last year (4.9% of GDP). RBI maintained status-quo during April review keeping policy rate at 6%. More importantly, RBI marked down its inflation forecast for 2018-19 to 4.7%-5.1% in first half and 4.4% in second half of fiscal year. India Metrological Department predicted a normal monsoon this year. It pegged the season's rainfall at 97% of long term average.

Outlook

After sliding 4.9% in February and 3.6% in March, Nifty rebounded strongly and surged 6.2% in April, its highest monthly gain in last 24 months. The rebound in last one month in Indian markets was driven by information technology stocks, which in turn highlights the markets expectation of higher earnings on the back of weaker currency. Market has ignored the negative implications of higher crude oil prices, on inflation, currency and current account deficit. But we do note that high frequency data of IIP, core sector growth, monthly vehicle sales, and GDP numbers point toward bottoming out of macros. Markets will continue to closely monitor election outcomes in state of Karnataka in May. We expect the economy to recover in FY19 as GST related disruption settles and consumption revives, led by rural recovery. The evidence around recovery in rural consumption is getting stronger with every passing quarter and early results of 4QFY18 & management commentary bolster this view. Prediction of third consecutive year of normal monsoon, expectations of higher MSP hikes, expansion of DBT schemes, and a busy election calendar should ensure a supportive and conducive backdrop for rural consumption. Valuations are at long-term averages and need to be supported by earnings revival. We prefer to stay invested in well managed companies with earnings visibility and reasonable valuations.

Debt Market Review

Indian government bonds ended lower over the month. Yields rallied after the RBI cuts its inflation forecast in the RBI Monetary policy review. The central bank in its policy review kept interest rates unchanged.

The Reserve Bank of India liberalized the External Commercial Borrowing (ECB) policy by including more sectors in the window. The RBI decided to increase the ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under the automatic route to 7:1. This ratio will not be applicable if total of all ECBs raised by an entity is up to \$5 million or equivalent.

Globally, government bond yields gained over the month. US Treasuries fell in light of increased risk appetite given the gains in equities. During the month, crude oil prices touched \$75 mark in April, before retreating to below \$70.

Market performance

The 10-year benchmark G-sec yield closed at 7.77%, up by 37 bps from its previous close of 7.40% while that on the short-term 1-year bond ended 25 bps higher at 6.70%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 31 bps higher at 8.48%, while the short-term 1-year AAA bond yield ended 7 bps up at 7.83%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 48 bps to 7.44% while 1-year CP yield was down 29 bps at 7.88%.

Macroeconomic developments

Inflation: Annual WPI inflation edged down for the fourth consecutive month to 2.47% in March, from 2.84% in February. Meanwhile, CPI inflation eased to a five-month low in March, to 4.28% from 4.44% in February as vegetable prices eased further.

Index of Industrial Production (IIP): Maintaining high growth for the fourth month in a row, industrial production surged 7.1% in February, mainly driven by robust performance of the manufacturing sector coupled with higher offtake of capital goods and consumer durables. Manufacturing sector grew at 8.7% while capital goods output rose by a robust 20% in Feb. Consumer durables was up at 7.9% vs 4.6% in February 2017. Electricity generation rose by 4.5% compared to 1.2%. However, mining output declined by 0.3% against a growth 4.6% earlier.

Rupee: The Indian currency depreciated by 2.28% to Rs 66.6613 per US Dollar due to rising crude oil prices.

Outlook

The month of April saw very high volatility in the rates market across the curve. The 10-year benchmark government bond (gsec) rallied from a peak of 7.78% in March to a low of 7.10% in the first week of April. The rally was on the back of reduced Gsec supply in the 1st half.

RBI allowing banks to spread out the losses on the AFS and HFT book in 3q and 4q of FY18 over 4 quarters and the RBI monetary policy perceived by the market as dovish. Subsequently yields on 10yr increased substantially from a 7.10% to a high of 7.78% as 1st half SDL supply was higher than expected, march inflation reading was a higher, 10yr UST yield moved from 2.75% to 3%, Brent crude moved up from 67\$/barrel to 75\$/barrel, USD-INR depreciated from 65 to 67 and the minutes of the MPC came out to be much more hawkish in contrast to the actual policy. The increase in FI limits on Gsec from 5% to 6% and a follow on circular on removing minimum tenure of 3yr at time of investment for Gilts/SDLs and lowering from 3 yr to 1 yr for corporate bonds failed to cheer the bond markets. On the contrary FIIs were net sellers for the month selling 14000cr of Gilts and Bonds together.

Yield on the 1 to 5 year corporate bonds also saw huge volatility during the month with 5 year corp bonds rallying from 8.15% in mid march to 7.50% in 1st week of April and losing all the gains and trading in the range of 8.30% – 8.45%. 1 year CDs also rallied from 7.50% to 7% and back to 7.70%

Going forward, MPC meeting in June will be a key event to watch out for as 2 of the 6 MPC members are likely to change the stance from neutral to “withdrawal of accommodation”. One or two more votes for a change in stance which we think has a very high probability considering crude, commodities and currency continues to be under pressure. The MPC will also provide a much needed guidance on the trajectory of the rate hikes in the future in an environment where global cues are unfavorable (higher crude, depreciating EM currencies, unwinding of FED balance sheet along with rate hikes) and there are considerable risks on domestic sides (meeting the fiscal target, upside risks to inflation, political uncertainty).

Like in our previous communication, we would recommend investors to be cautious and maintain fund allocations strictly within their risk appetite and limits, as this year we are likely to see wild swings in market expectations from one extreme to the other. From a medium term perspective, we believe the 10-year gsec yield is likely to hover in the 7.5-8.25%.

In the coming months, we expect yields to trade in a range while the market waits for the MPC policy decision in the first week of June. We have reduced our over-weight duration positions across funds. Funds such as L&T Ultrashort Term Fund and L&T Short Term Opportunities Fund offer very good carry adequately compensating for any rate hikes during the second half of the year. In the accrual fund segment, we believe the sweet spot continues to be the AA space, where yields are still quite attractive and credit risks well contained. L&T Short Term Income Fund, which is predominantly invested in the AA space, is hence an attractive investment proposition. We expect bank MCLR to move up over the next 3-6 months, which should result in yields for A rated issuers to move up in the bond market as well. Till that happens, we prefer keeping less exposure to A rated bonds in L&T Income Opportunities Fund, while deploying mainly in the AA segment.

Source: Bloomberg

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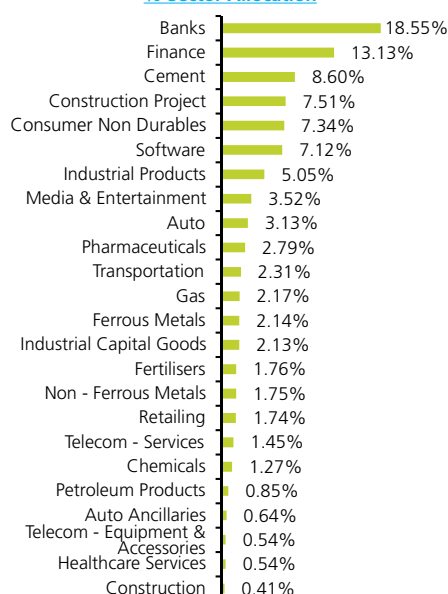
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently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



Fund Details

NAV of Plans/Options (as on April 30, 2018)	₹
Dividend Option - Regular Plan	34.037
Growth Option - Regular Plan	85.347
Dividend Option - Direct Plan	38.066
Growth Option - Direct Plan	88.488
Volatility Measures*:	
Standard Deviation	14.04%
R-Squared	0.97
Beta	1.00
Sharpe Ratio#	0.42
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.06% (Regular)
	1.46% (Direct)
Portfolio Turnover :	
	0.4709
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 3, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 TRI
Monthly Average AUM (₹ In Crs)	
	2,697.17
Month end AUM (₹ In Crs)	
	2,767.72

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Transportation		
Listed/Awaiting Listing on the Stock Exchanges			Container Corporation of India Limited		1.19%
Banks			Future Supply Chain Solutions Limited		1.12%
HDFC Bank Limited		5.07%	Gas		
IndusInd Bank Limited		4.85%	GAIL India Limited		1.54%
Kotak Mahindra Bank Limited		3.93%	Aegis Logistics Limited		0.63%
Axis Bank Limited		2.72%	Ferrous Metals		
Indian Bank		1.98%	Tata Steel Limited		0.97%
Finance			Maharashtra Seamless Limited		0.68%
Housing Development Finance Corporation Limited		4.99%	Jindal Steel & Power Limited		0.48%
HDFC Standard Life Insurance Company Limited		1.97%	Tata Steel Limited - Partly Paid Up		0.01%
Cholamandalam Investment and Finance Company Limited		1.77%	Industrial Capital Goods		
TI Financial Holdings Limited		1.42%	Bharat Electronics Limited		0.94%
ICICI Lombard General Insurance Company Limited		1.16%	Skipper Limited		0.67%
ICICI Prudential Life Insurance Company Limited		0.92%	Apar Industries Limited		0.52%
General Insurance Corporation of India		0.90%	Fertilisers		
Cement			Coromandel International Limited		1.76%
The Ramco Cements Limited		3.02%	Non - Ferrous Metals		
Shree Cements Limited		1.20%	Vedanta Limited		0.97%
UltraTech Cement Limited		1.16%	Hindustan Zinc Limited		0.78%
Century Textiles & Industries Limited		1.14%	Retailing		
Ambuja Cements Limited		1.11%	Future Lifestyle Fashions Limited		0.96%
The India Cements Limited		0.97%	Future Retail Limited		0.78%
Construction Project			Telecom - Services		
Larsen & Toubro Limited		5.60%	Bharti Airtel Limited		1.45%
Ashoka Buildcon Limited		1.38%	Chemicals		
Techno Electric & Engineering Company Limited		0.53%	Pidilite Industries Limited		1.27%
Consumer Non Durables			Petroleum Products		
ITC Limited		3.11%	Hindustan Petroleum Corporation Limited		0.85%
Hindustan Unilever Limited		2.92%	Auto Ancillaries		
Asian Paints Limited		1.31%	Tube Investment of India Limited		0.64%
Software			Telecom - Equipment & Accessories		
Tata Consultancy Services Limited		3.73%	Astra Microwave Products Limited		0.54%
HCL Technologies Limited		2.23%	Healthcare Services		
Oracle Financial Services Software Limited		1.16%	Max India Limited		0.54%
Industrial Products			Construction		
Finolex Cables Limited		1.54%	Oberoi Realty Limited		0.41%
Graphite India Limited		1.36%	Total		
Supreme Industries Limited		1.22%	96.38%		
AIA Engineering Limited		0.93%	PREFERENCE SHARES		
Media & Entertainment			Listed / Awaiting listing on Stock Exchanges		
Zee Entertainment Enterprises Limited		2.43%	Media & Entertainment		
Sun TV Network Limited		1.03%	Zee Entertainment Enterprises Limited		0.06%
Auto			Total		
Hero MotoCorp Limited		1.61%	0.06%		
Mahindra & Mahindra Limited		1.52%	OTHERS		
Pharmaceuticals			(a) Collateralised Borrowing and Lending Obligation		
Divi's Laboratories Limited		1.26%	2.53%		
Lupin Limited		0.94%	(b) Net Receivables/(Payables)		
Sun Pharmaceutical Industries Limited		0.59%	1.03%		
			Net Assets		
			100.00%		
			Total number of holdings		
			62		

SIP Performance of Growth Option as on April 30, 2018

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1560000
Market value of the invested amount (₹)	129830	458041	914199	1508677	2743484	4485429
Scheme Returns (%)	15.66	16.33	16.89	16.45	15.79	15.11
Total Value of S&P BSE 200 TRI (B*) (₹)	129092	460955	891611	1456030	2526711	3917536
S&P BSE 200 TRI Returns (B*) (%)	14.46	16.77	15.87	15.45	14.26	13.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	3637705
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	12.23

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	24.976
Growth Option - Regular Plan	57.680
Dividend Option - Direct Plan	30.056
Growth Option - Direct Plan	59.754

Volatility Measures*:

Standard Deviation	13.99%
R-Squared	0.92
Beta	0.98
Sharpe Ratio#	0.74

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception :

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

Expense Ratio+ :

1.84% (Regular)
1.34% (Direct)

Portfolio Turnover :

Options	0.3610
Growth and Dividend. The Dividend Option offers Payout.	

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 TRI

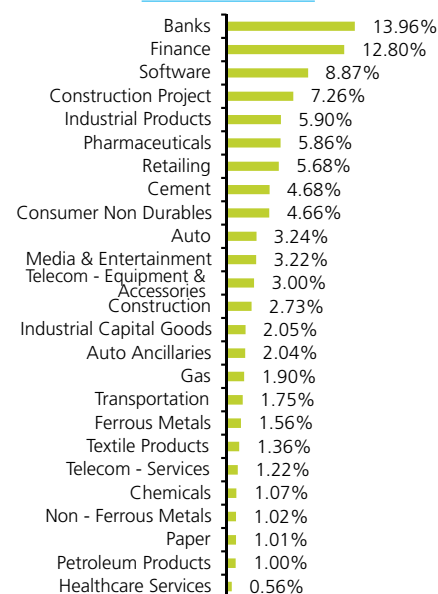
Monthly Average AUM (₹ In Crs)

3,178.49

Month end AUM (₹ In Crs)

3,284.57

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		3.72%	Mahindra & Mahindra Limited		1.24%
Kotak Mahindra Bank Limited		3.14%	Media & Entertainment		
Axis Bank Limited		2.39%	Sun TV Network Limited		1.42%
City Union Bank Limited		1.40%	Zee Entertainment Enterprises Limited		1.03%
The Federal Bank Limited		1.31%	Hathway Cable & Datacom Limited		0.74%
ICICI Bank Limited		1.10%	Telecom - Equipment & Accessories		
IndusInd Bank Limited		0.90%	Sterlite Technologies Limited		2.13%
Finance					
Housing Development Finance Corporation Limited		3.93%	Bharti Infratel Limited		0.87%
General Insurance Corporation of India		1.83%	Construction		
Cholamandalam Investment and Finance Company Limited		1.66%	Godrej Properties Limited		1.48%
TI Financial Holdings Limited		1.34%	Prestige Estates Projects Limited		0.71%
ICICI Prudential Life Insurance Company Limited		1.24%	Somany Ceramics Limited		0.54%
HDFC Standard Life Insurance Company Limited		1.15%	Industrial Capital Goods		
ICICI Lombard General Insurance Company Limited		0.83%	Bharat Electronics Limited		0.98%
Max Financial Services Limited		0.82%	Skipper Limited		0.72%
Software					
Tata Consultancy Services Limited		4.22%	Centum Electronics Limited		0.35%
Infosys Limited		1.95%	Auto Ancillaries		
HCL Technologies Limited		1.44%	TVS Srichakra Limited		1.12%
Oracle Financial Services Software Limited		1.26%	Tube Investment of India Limited		0.92%
Construction Project					
Larsen & Toubro Limited		3.21%	Gas		
Ashoka Buildcon Limited		1.81%	Aegis Logistics Limited		1.07%
Engineers India Limited		1.62%	GAIL India Limited		0.83%
Techno Electric & Engineering Company Limited		0.62%	Transportation		
Industrial Products					
Graphite India Limited		3.54%	Navkar Corporation Limited		1.02%
Greaves Cotton Limited		0.89%	Container Corporation of India Limited		0.73%
Bharat Forge Limited		0.84%	Ferrous Metals		
WIM Plast Limited		0.63%	Tata Steel Limited		0.89%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		1.96%	Ratnamani Metals & Tubes Limited		0.66%
IPCA Laboratories Limited		1.26%	Tata Steel Limited - Partly Paid Up		0.01%
Lupin Limited		1.14%	Textile Products		
Alkem Laboratories Limited		0.83%	K.P.R. Mill Limited		1.36%
Sun Pharmaceutical Industries Limited		0.67%	Telecom - Services		
Retailing					
Future Lifestyle Fashions Limited		2.49%	Bharti Airtel Limited		0.80%
Future Retail Limited		2.12%	Idea Cellular Limited		0.42%
Trent Limited		1.07%	Chemicals		
Cement					
The Ramco Cements Limited		2.71%	Aarti Industries Limited		1.07%
UltraTech Cement Limited		1.07%	Non - Ferrous Metals		
ACC Limited		0.90%	Hindustan Zinc Limited		1.02%
Consumer Non Durables					
ITC Limited		2.65%	Paper		
Berger Paints India Limited		1.02%	Emami Paper Limited		1.01%
Asian Paints Limited		0.99%	Petroleum Products		
Auto					
Hero MotoCorp Limited		2.00%	Hindustan Petroleum Corporation Limited		1.00%
Healthcare Services					
			Max India Limited		0.56%
Total					98.37%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		0.03%
Total					0.03%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					2.51%
(b) Net Receivables/(Payables)					
					-0.91%
Net Assets					100.00%
Total number of holdings					72

SIP Performance of Growth Option as on April 30, 2018

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1470000
Market value of the invested amount (₹)	129152	483038	981169	1630029	2996781	4232267
Scheme Returns (%)	14.56	20.11	19.79	18.62	17.43	16.12
Total Value of S&P BSE 200 TRI (B*) (₹)	129092	460955	891611	1456030	2526711	3419954
S&P BSE 200 TRI Returns (B*) (%)	14.46	16.77	15.87	15.45	14.26	12.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	3150853
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	11.77

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	31.415
Growth Option - Regular Plan	52.020
Dividend Option - Direct Plan	33.774
Growth Option - Direct Plan	54.046

Volatility Measures*:

Standard Deviation	14.30%
R-Squared	0.89
Beta	0.98
Sharpe Ratio#	0.60

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (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 : 0.6955

Expense Ratio+ : 2.17% (Regular)
1.57% (Direct)

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

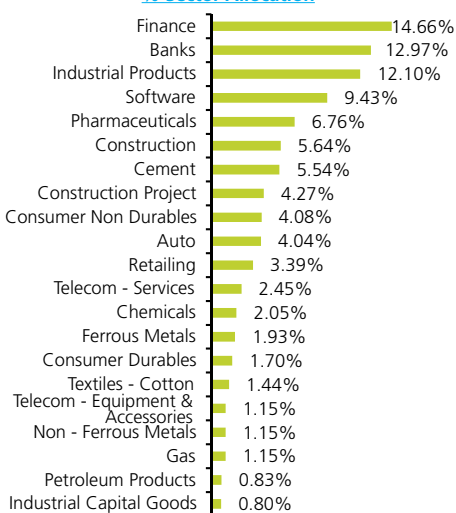
Fund Manager Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 TRI

Monthly Average AUM (₹ In Crs) 1,340.96

Month end AUM (₹ In Crs) 1,390.92

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		4.33%	Ashok Leyland Limited		1.27%
Bharat Financial Inclusion Limited		3.43%	Tata Motors Limited		0.64%
Muthoot Finance Limited		2.52%	Retailing		
IIFL Holdings Limited		2.16%	Future Lifestyle Fashions Limited		1.84%
ICICI Lombard General Insurance Company Limited		1.19%	Future Retail Limited		1.55%
ICICI Prudential Life Insurance Company Limited		1.03%	Telecom - Services		
Banks					
Kotak Mahindra Bank Limited		4.17%	Bharti Airtel Limited		1.67%
Axis Bank Limited		3.14%	Idea Cellular Limited		0.78%
The Federal Bank Limited		2.16%	Chemicals		
City Union Bank Limited		1.97%	NOCIL Limited		2.05%
RBL Bank Limited		1.53%	Ferrous Metals		
Industrial Products					
Bharat Forge Limited		2.64%	Jindal Steel & Power Limited		0.99%
Finolex Cables Limited		2.15%	Tata Steel Limited		0.92%
Supreme Industries Limited		1.85%	Tata Steel Limited - Partly Paid Up		0.02%
AIA Engineering Limited		1.84%	Consumer Durables		
Graphite India Limited		1.63%	Titan Company Limited		1.70%
Swaraj Engines Limited		1.38%	Textiles - Cotton		
WIM Plast Limited		0.61%	RSWM Limited		1.44%
Software					
Tata Consultancy Services Limited		3.38%	Gas		
HCL Technologies Limited		2.83%	Petronet LNG Limited		1.15%
Mphasis Limited		1.72%	Telecom - Equipment & Accessories		
Oracle Financial Services Software Limited		1.50%	Bharti Infratel Limited		1.15%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.16%	Non - Ferrous Metals		
Divi's Laboratories Limited		1.67%	Hindustan Zinc Limited		0.97%
Torrent Pharmaceuticals Limited		1.42%	Petroleum Products		
Lupin Limited		1.06%	Hindustan Petroleum Corporation Limited		0.83%
Sun Pharmaceutical Industries Limited		0.45%	Industrial Capital Goods		
Construction					
KNR Constructions Limited		1.70%	Skipper Limited		0.80%
Brigade Enterprises Limited		1.38%	Total		
Poddar Housing and Development Limited		1.00%			97.35%
DLF Limited		0.91%	PREFERENCE SHARES		
Arihant Superstructures Limited		0.65%	Listed / Awaiting listing on Stock Exchanges		
Cement					
Century Textiles & Industries Limited		2.11%	Non - Ferrous Metals		
ACC Limited		1.40%	Vedanta Limited		0.18%
The India Cements Limited		1.32%	Total		
Shree Cements Limited		0.71%			0.18%
Construction Project					
Larsen & Toubro Limited		4.27%	DEBT INSTRUMENTS		
Consumer Non Durables					
Emami Limited		2.06%	Fixed Rates Bonds - Corporate		
Akzo Nobel India Limited		2.02%	Listed/awaiting listing on the stock exchanges		
Auto					
Bajaj Auto Limited		2.13%	Blue Dart Express Limited	ICRA AA	0.01%
			Blue Dart Express Limited	ICRA AA	0.01%
			Total		
					0.02%
			OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		
					2.30%
			(b) Net Receivables/(Payables)		
					0.15%
			Net Assets		
					100.00%
			Total number of holdings		
					58

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

SIP Performance of Growth Option as on April 30, 2018

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1440000
Market value of the invested amount (₹)	130314	477902	969283	1646086	3054995	4035047
Scheme Returns (%)	16.45	19.34	19.29	18.90	17.79	16.08
Total Value of S&P BSE 200 TRI (B*) (₹)	129092	460955	891611	1456030	2526711	3303528
S&P BSE 200 TRI Returns (B*) (%)	14.46	16.77	15.87	15.45	14.26	13.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	3040314
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	11.80

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 including equity derivatives.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	17.776
Growth Option - Regular Plan	26.549
Dividend Option - Direct Plan	18.990
Growth Option - Direct Plan	27.552

Volatility Measures*:

Standard Deviation	13.59%
R-Squared	0.95
Beta	0.96
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (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 : 0.3852

Expense Ratio+ : 2.51% (Regular)
1.91% (Direct)

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

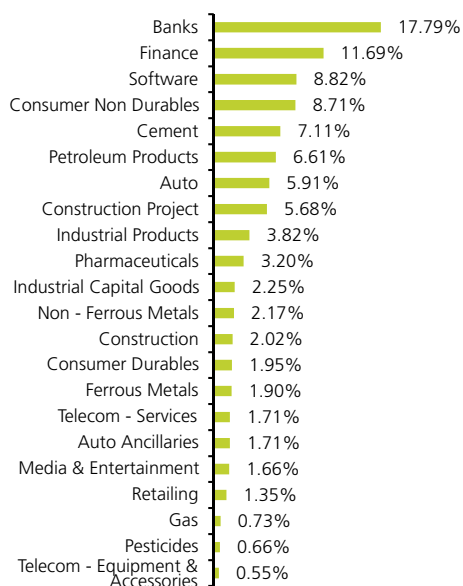
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI

Monthly Average AUM (₹ In Crs) 386.61

Month end AUM (₹ In Crs) 397.02

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		8.36%	Graphite India Limited		1.05%
IndusInd Bank Limited		3.77%	Pharmaceuticals		
Kotak Mahindra Bank Limited		3.57%	Divi's Laboratories Limited		1.97%
ICICI Bank Limited		1.30%	Sun Pharmaceutical Industries Limited		1.23%
State Bank of India		0.79%	Industrial Capital Goods		
Finance					
Housing Development Finance Corporation Limited		4.74%	Bharat Electronics Limited		2.25%
HDFC Standard Life Insurance Company Limited		2.54%	Non - Ferrous Metals		
Bajaj Finserv Limited		1.85%	Vedanta Limited		1.50%
Cholamandalam Investment and Finance Company Limited		1.71%	Hindalco Industries Limited		0.67%
ICICI Lombard General Insurance Company Limited		0.85%	Construction		
Software					
Tata Consultancy Services Limited		3.81%	Oberoi Realty Limited		1.47%
HCL Technologies Limited		2.26%	Godrej Properties Limited		0.55%
Infosys Limited		2.01%	Consumer Durables		
Tech Mahindra Limited		0.74%	Amber Enterprises Limited		1.95%
Consumer Non Durables					
ITC Limited		4.52%	Ferrous Metals		
Hindustan Unilever Limited		1.81%	Tata Steel Limited		1.40%
Asian Paints Limited		1.05%	Jindal Steel & Power Limited		0.47%
Britannia Industries Limited		0.81%	Tata Steel Limited - Partly Paid Up		0.03%
Procter & Gamble Hygiene and Health Care Limited		0.52%	Auto Ancillaries		
Cement					
The Ramco Cements Limited		2.93%	MRF Limited		1.71%
UltraTech Cement Limited		2.28%	Telecom - Services		
Shree Cements Limited		1.90%	Bharti Airtel Limited		1.71%
Petroleum Products					
Reliance Industries Limited		5.95%	Media & Entertainment		
Hindustan Petroleum Corporation Limited		0.66%	Zee Entertainment Enterprises Limited		1.54%
Auto					
Maruti Suzuki India Limited		3.33%	Retailing		
Hero MotoCorp Limited		1.35%	Future Retail Limited		1.02%
Eicher Motors Limited		1.23%	Trent Limited		0.33%
Construction Project					
Larsen & Toubro Limited		4.52%	Gas		
Voltas Limited		0.59%	GAIL India Limited		0.73%
KEC International Limited		0.57%	Pesticides		
Industrial Products					
Bharat Forge Limited		2.77%	UPL Limited		0.66%
Telecom - Equipment & Accessories					
Total					
					97.88%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
					0.12%
Total					0.12%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					2.23%
(b) Net Receivables/(Payables)					
					-0.23%
Net Assets					100.00%
Total number of holdings					52

SIP Performance of Growth Option as on April 30, 2018

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1270000
Market value of the invested amount (₹)	127292	436284	848064	1383135	2496227	2688988
Scheme Returns (%)	11.55	12.92	13.83	14.01	14.03	13.53
Total Value of S&P BSE 100 TRI (B*) (₹)	128511	455419	864768	1405490	2428165	2588389
S&P BSE 100 TRI Returns (B*) (%)	13.52	15.92	14.62	14.46	13.51	12.86
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	2489296
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	12.17

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	28.832
Growth Option - Regular Plan	38.361
Dividend Option - Direct Plan	31.679
Growth Option - Direct Plan	39.958

Volatility Measures*:

Standard Deviation	15.84%
R-Squared	0.85
Beta	1.06
Sharpe Ratio#	0.75

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

Regular Plan	January 08, 2010
Direct Plan	January 01, 2013

Expense Ratio+ :

1.99% (Regular)
1.39% (Direct)

Portfolio Turnover :

Options	0.3963
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 3, 2017) (for investments in foreign securities)

Benchmark

S&P BSE 200 TRI

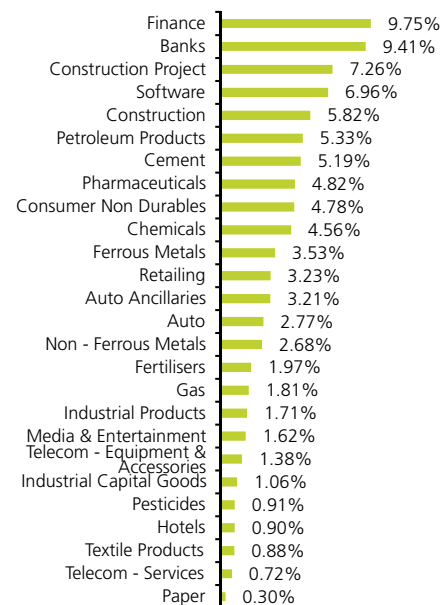
Monthly Average AUM (₹ In Crs)

7,802.83

Month end AUM (₹ In Crs)

8,073.48

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Housing Development Finance Corporation Limited		3.45%	Tata Global Beverages Limited		1.52%
Bajaj Finserv Limited		1.27%	Godrej Industries Limited		0.55%
TI Financial Holdings Limited		1.19%	Chemicals		
Muthoot Finance Limited		1.13%	Tata Chemicals Limited		1.94%
Mahindra & Mahindra Financial Services Limited		1.02%	Aarti Industries Limited		1.02%
IIFL Holdings Limited		1.01%	Deepak Nitrite Limited		0.59%
Housing & Urban Development Corporation Limited		0.45%	Navin Fluorine International Limited		0.54%
BSE Limited		0.23%	Phillips Carbon Black Limited		0.47%
Banks					
The Federal Bank Limited		2.07%	Ferrous Metals		
Axis Bank Limited		1.64%	Jindal Steel & Power Limited		1.98%
ICICI Bank Limited		1.27%	Tata Steel Limited		1.52%
Indian Bank		1.08%	Tata Steel Limited - Partly Paid Up		0.03%
Vijaya Bank		0.90%	Retailing		
Karur Vysya Bank Limited		0.88%	Future Retail Limited		2.09%
State Bank of India		0.79%	Future Lifestyle Fashions Limited		1.14%
Bank of Baroda		0.61%	Auto Ancillaries		
City Union Bank Limited		0.17%	MRF Limited		1.83%
Construction Project					
Larsen & Toubro Limited		3.34%	Balkrishna Industries Limited		1.38%
KEC International Limited		1.66%	Auto		
NCC Limited		1.10%	Mahindra & Mahindra Limited		1.90%
Engineers India Limited		0.99%	Hero MotoCorp Limited		0.87%
Indian Hume Pipe Company Limited		0.17%	Non - Ferrous Metals		
Software					
HCL Technologies Limited		2.15%	Vedanta Limited		1.74%
Infosys Limited		1.47%	National Aluminium Company Limited		0.94%
MindTree Limited		1.43%	Fertilisers		
Persistent Systems Limited		1.10%	Coromandel International Limited		1.20%
Tech Mahindra Limited		0.81%	Zuari Agro Chemicals Limited		0.77%
Construction					
Oberoi Realty Limited		1.70%	Gas		
Sunteck Realty Limited		1.23%	Indraprastha Gas Limited		0.93%
Sobha Limited		0.87%	GAIL India Limited		0.88%
Prestige Estates Projects Limited		0.83%	Industrial Products		
KNR Constructions Limited		0.68%	Graphite India Limited		1.71%
Brigade Enterprises Limited		0.51%	Media & Entertainment		
Petroleum Products					
Reliance Industries Limited		3.84%	Sun TV Network Limited		1.62%
Hindustan Petroleum Corporation Limited		0.82%	Telecom - Equipment & Accessories		
Mangalore Refinery and Petrochemicals Limited		0.67%	Sterilite Technologies Limited		1.38%
Cement					
The Ramco Cements Limited		2.11%	Industrial Capital Goods		
Grasim Industries Limited		1.68%	Bharat Electronics Limited		0.76%
The India Cements Limited		0.56%	Apar Industries Limited		0.30%
JK Lakshmi Cement Limited		0.45%	Pesticides		
Birla Corporation Limited		0.39%	UPL Limited		0.91%
Pharmaceuticals					
Divi's Laboratories Limited		2.80%	Hotels		
Sun Pharmaceutical Industries Limited		0.96%	EIH Limited		0.90%
Dishman Carbogen Amcis Limited		0.89%	Textile Products		
Neuland Laboratories Limited		0.17%	K.P.R. Mill Limited		0.66%
Consumer Non Durables					
ITC Limited		2.71%	Dollar Industries Limited		0.22%
Consumer Non Durables					
Telecom - Services					
Paper					
West Coast Paper Mills Limited					
0.30%					
Total					
92.56%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.00%	Total		
0.00%					
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
8.04%					
(b) Net Receivables/(Payables)					
-0.60%					
Net Assets					
100.00%					
Total number of holdings					
80					

SIP Performance of Growth Option as on April 30, 2018

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1000000
Market value of the invested amount (₹)	126821	478440	1084304	1949219	2512028
Scheme Returns (%)	10.79	19.42	23.93	23.66	21.38
Total Value of S&P BSE 200 TRI (B*) (₹)	129092	460955	891611	1456030	1823350
S&P BSE 200 TRI Returns (B*) (%)	14.46	16.77	15.87	15.45	14.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	1701243
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.41

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	51.500
Growth Option - Regular Plan	148.680
Dividend Option - Direct Plan	54.140
Growth Option - Direct Plan	155.190

Volatility Measures*:

Standard Deviation	16.00%
R-Squared	0.86
Beta	0.91
Sharpe Ratio#	0.95

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

Regular Plan	August 09, 2004
Direct Plan	January 01, 2013

Expense Ratio+ :

2.06% (Regular)
1.46% (Direct)

Portfolio Turnover :

0.4707
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri and Mr. Vihang Naik

Benchmark

Nifty Midcap 100 TRI

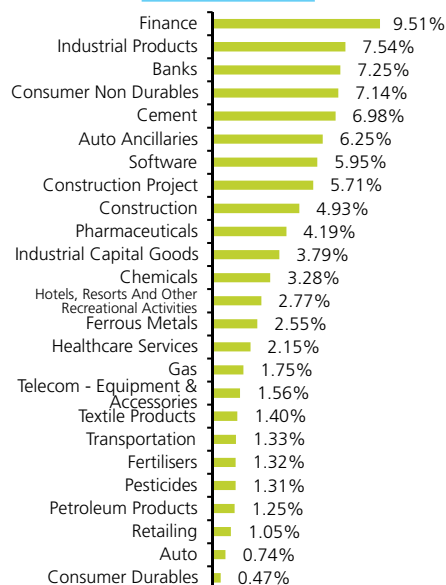
Monthly Average AUM (₹ In Crs)

2,602.16

Month end AUM (₹ In Crs)

2,738.69

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		2.71%	Dishman Carbogen Amcis Limited		0.67%
Manappuram Finance Limited		2.05%	Industrial Capital Goods		
Bharat Financial Inclusion Limited		1.96%	Thermax Limited		1.49%
Sundaram Finance Limited		1.93%	Isgec Heavy Engineering Limited		1.12%
Multi Commodity Exchange of India Limited		0.39%	ABB India Limited		0.62%
CRISIL Limited		0.34%	Triveni Turbine Limited		0.36%
Sundaram Finance Holdings Limited		0.13%	Centum Electronics Limited		0.20%
Industrial Products					
Supreme Industries Limited		2.01%	Chemicals		
Graphite India Limited		1.73%	Aarti Industries Limited		1.58%
AIA Engineering Limited		1.45%	Deepak Nitrite Limited		0.50%
Cummins India Limited		1.41%	Vinati Organics Limited		0.47%
Timken India Limited		0.49%	Oriental Carbon & Chemicals Limited		0.43%
Swaraj Engines Limited		0.45%	AksharChem India Limited		0.30%
Banks					
City Union Bank Limited		1.99%	Hotels, Resorts And Other Recreational Activities		
The Federal Bank Limited		1.82%	The Indian Hotels Company Limited		1.40%
Indian Bank		1.05%	EIH Limited		1.37%
RBL Bank Limited		0.97%	Ferrous Metals		
AU Small Finance Bank Limited		0.97%	Jindal Steel & Power Limited		1.55%
Union Bank of India		0.45%	Ratnamani Metals & Tubes Limited		1.00%
Consumer Non Durables					
Emami Limited		2.27%	Healthcare Services		
Berger Paints India Limited		2.13%	Apollo Hospitals Enterprise Limited		1.32%
Akzo Nobel India Limited		1.93%	Max India Limited		0.83%
Avanti Feeds Limited		0.81%	Gas		
Cement					
The Ramco Cements Limited		2.78%	Aegis Logistics Limited		1.10%
Shree Cements Limited		1.83%	Petronet LNG Limited		0.65%
Century Textiles & Industries Limited		1.74%	Telecom - Equipment & Accessories		
OCL India Limited		0.63%	Sterlite Technologies Limited		1.56%
Auto Ancillaries					
MRF Limited		2.01%	Textile Products		
Sundram Fasteners Limited		1.97%	Dollar Industries Limited		0.88%
Exide Industries Limited		1.65%	K.P.R. Mill Limited		0.52%
TVS Srichakra Limited		0.41%	Transportation		
Sandhar Technologies Limited		0.21%	Blue Dart Express Limited		1.33%
Software					
MindTree Limited		2.54%	Fertilisers		
Mphasis Limited		2.18%	Coromandel International Limited		0.93%
Tech Mahindra Limited		1.23%	Zuari Agro Chemicals Limited		0.39%
Construction Project					
Engineers India Limited		1.58%	Pesticides		
Ashoka Buildcon Limited		1.46%	Bayer Cropscience Limited		1.31%
H.G Infra Engineering Limited		1.14%	Petroleum Products		
Techno Electric & Engineering Company Limited		1.08%	Castrol India Limited		1.25%
Indian Hume Pipe Company Limited		0.45%	Retailing		
Construction					
Oberoi Realty Limited		1.46%	Future Lifestyle Fashions Limited		1.05%
Godrej Properties Limited		1.22%	Auto		
Kajaria Ceramics Limited		0.67%	Hero MotoCorp Limited		0.74%
Sobha Limited		0.60%	Consumer Durables		
Brigade Enterprises Limited		0.52%	Mirza International Limited		0.47%
Poddar Housing and Development Limited		0.46%	Total		
Pharmaceuticals					
Divi's Laboratories Limited		1.74%	DEBT INSTRUMENTS		
Eris Lifesciences Limited		1.08%	Fixed Rates Bonds - Corporate		
Wockhardt Limited		0.70%	Listed / Awaiting listing on Stock Exchanges		
			Blue Dart Express Limited	ICRA AA	^
			Blue Dart Express Limited	ICRA AA	^
			Total		
			OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		

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 April 30, 2018

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1650000
Market value of the invested amount (₹)	129100	512380	1197591	2152130	4090008	7411718
Scheme Returns (%)	14.47	24.38	28.09	26.47	23.19	19.90
Total Value of Nifty Midcap 100 TRI (B*) (₹)	128820	486935	1046611	1747393	3146936	5824124
Nifty Midcap 100 TRI Returns (B*) (%)	14.02	20.69	22.46	20.58	18.34	16.85
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	4278992
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	12.91

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. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the Nifty Midcap 100 TRI.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

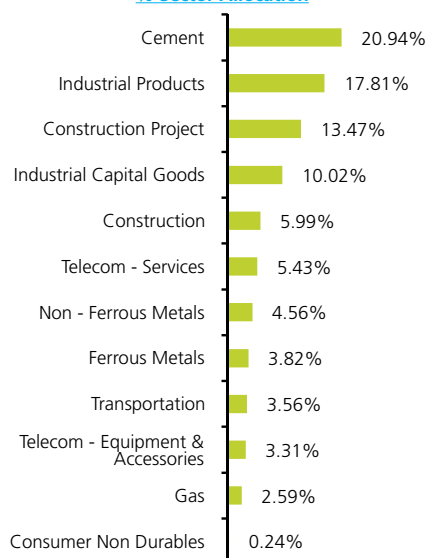
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Fund Details

NAV of Plans/Options (as on April 30, 2018)	
Dividend Option - Regular Plan	17.990
Growth Option - Regular Plan	17.990
Dividend Option - Direct Plan	18.730
Growth Option - Direct Plan	18.730
Volatility Measures*:	
Standard Deviation	18.55%
R-Squared	0.82
Beta	0.94
Sharpe Ratio#	0.70
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.07% (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 :	0.2862
Expense Ratio+ :	2.10% (Regular) 1.50% (Direct)
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
Monthly Average AUM (₹ In Crs)	2,045.44
Month end AUM (₹ In Crs)	2,105.86

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Cement					
Shree Cements Limited		4.93%	Poddar Housing and Development Limited		0.50%
The Ramco Cements Limited		4.62%	Arihant Superstructures Limited		0.41%
Grasim Industries Limited		3.32%	Telecom - Services		
Century Textiles & Industries Limited		2.04%	Bharti Airtel Limited		3.51%
OCL India Limited		1.66%	Idea Cellular Limited		1.92%
The India Cements Limited		1.43%	Non - Ferrous Metals		
ACC Limited		1.25%	Hindustan Zinc Limited		2.59%
Ambuja Cements Limited		0.96%	Vedanta Limited		1.92%
Birla Corporation Limited		0.73%	Ferrous Metals		
Industrial Products					
Graphite India Limited		3.16%	Tata Steel Limited		2.32%
Carborundum Universal Limited		3.08%	Maharashtra Seamless Limited		1.49%
Cummins India Limited		2.48%	Tata Steel Limited - Partly Paid Up		0.01%
AIA Engineering Limited		2.34%	Transportation		
HEG Limited		1.89%	Future Supply Chain Solutions Limited		1.86%
Bharat Forge Limited		1.85%	Navkar Corporation Limited		0.86%
Grindwell Norton Limited		1.22%	Container Corporation of India Limited		0.84%
Orient Refractories Limited		1.00%	Telecom - Equipment & Accessories		
Greaves Cotton Limited		0.79%	Sterlite Technologies Limited		2.04%
Construction Project					
Larsen & Toubro Limited		7.04%	Bharti Infratel Limited		0.98%
Engineers India Limited		2.49%	Astra Microwave Products Limited		0.29%
Ashoka Buildcon Limited		1.57%	Gas		
H.G Infra Engineering Limited		1.31%	Petronet LNG Limited		1.02%
Techno Electric & Engineering Company Limited		0.73%	GAIL India Limited		0.82%
Indian Hume Pipe Company Limited		0.33%	Aegis Logistics Limited		0.75%
Industrial Capital Goods					
Lakshmi Machine Works Limited		3.70%	Consumer Non Durables		
Bharat Electronics Limited		2.37%	HBL Power Systems Limited		0.24%
Isgec Heavy Engineering Limited		1.01%	Total		91.69%
Skipper Limited		0.76%	PREFERENCE SHARES		
Apar Industries Limited		0.71%	Listed / Awaiting listing on Stock Exchanges		
Triveni Turbine Limited		0.68%	Non - Ferrous Metals		
ABB India Limited		0.50%	Vedanta Limited		0.05%
Centum Electronics Limited		0.29%	Total		0.05%
Construction					
DLF Limited		1.18%	DEBT INSTRUMENTS		
Sunteck Realty Limited		0.97%	Fixed Rates Bonds - Corporate		
Godrej Properties Limited		0.87%	Listed / awaiting listing on the stock exchanges		
Brigade Enterprises Limited		0.86%	Blue Dart Express Limited	ICRA AA	-
Oberoi Realty Limited		0.69%	Blue Dart Express Limited	ICRA AA	-
KNR Constructions Limited		0.51%	Total		-
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					8.54%
(b) Net Receivables/(Payables)					-0.28%
Net Assets					100.00%
Total number of holdings					58

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

SIP Performance of Growth Option as on April 30, 2018

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1280000
Market value of the invested amount (₹)	127642	511190	1115044	1819020	2813969	2946905
Scheme Returns (%)	12.11	24.21	25.10	21.71	16.27	14.87
Total Value of Nifty Infrastructure TRI (B*) (₹)	124603	427703	760405	1119815	1557371	1620165
Nifty Infrastructure TRI Returns (B*) (%)	7.25	11.55	9.43	8.09	5.10	4.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2334533	2514594
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.78	12.11

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	24.198
Growth Option - Regular Plan	28.678
Dividend Option - Direct Plan	25.004
Growth Option - Direct Plan	29.519

Volatility Measures*:

Standard Deviation	18.17%
R-Squared	0.91
Beta	0.94
Sharpe Ratio#	1.19

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

Date of Inception

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

Expense Ratio+ :

2.01% (Regular)
1.51% (Direct)

Portfolio Turnover :

0.4696

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 3, 2017)
(for investments in foreign securities)

Benchmark

S&P BSE Small Cap TRI

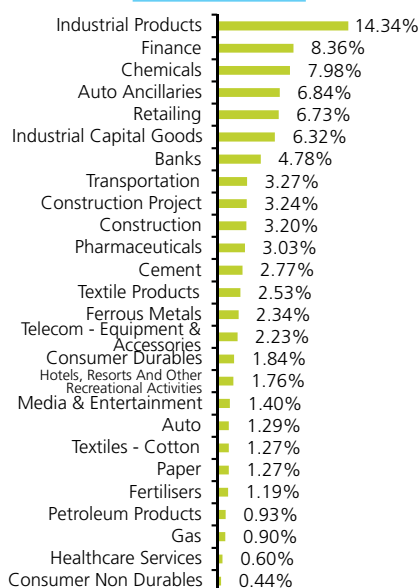
Monthly Average AUM (₹ In Crs)

4,784.52

Month end AUM (₹ In Crs)

5,001.23

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
HEG Limited		2.55%	Techno Electric & Engineering Company Limited		0.70%
Carborundum Universal Limited		2.00%	Indian Hume Pipe Company Limited		0.15%
Grindwell Norton Limited		1.90%	Construction		
Supreme Industries Limited		1.76%	Sobha Limited		1.74%
AIA Engineering Limited		1.34%	Somany Ceramics Limited		0.74%
MM Forgings Limited		1.32%	Godrej Properties Limited		0.43%
Swaraj Engines Limited		0.93%	Arihant Superstructures Limited		0.16%
Finolex Industries Limited		0.88%	Sunteck Realty Limited		0.13%
WIM Plast Limited		0.65%	Pharmaceuticals		
IFGL Refractories Limited		0.51%	IPCA Laboratories Limited		2.20%
Greaves Cotton Limited		0.50%	Dishman Carbogen Amcis Limited		0.83%
Finance					
Rane Holdings Limited		2.02%	Cement		
CARE Ratings Limited		1.84%	The Ramco Cements Limited		2.50%
Bharat Financial Inclusion Limited		1.50%	Deccan Cements Limited		0.27%
Central Depository Services (India) Limited		1.18%	Textile Products		
IIFL Holdings Limited		1.01%	K.P.R. Mill Limited		0.96%
TI Financial Holdings Limited		0.81%	Dollar Industries Limited		0.68%
Chemicals					
NOCIL Limited		1.93%	Welspun India Limited		0.53%
Aarti Industries Limited		1.84%	Mayur Uniquoters Ltd		0.36%
Deepak Nitrite Limited		1.55%	Ferrous Metals		
Supreme Petrochem Limited		1.00%	Maharashtra Seamless Limited		1.39%
Sudarshan Chemical Industries Limited		0.96%	Ratnamani Metals & Tubes Limited		0.95%
Oriental Carbon & Chemicals Limited		0.35%	Telecom - Equipment & Accessories		
AksharChem India Limited		0.35%	Sterlite Technologies Limited		1.98%
Auto Ancillaries					
Jamna Auto Industries Limited		1.52%	Astra Microwave Products Limited		0.25%
Sterling Tools Limited		1.33%	Consumer Durables		
TVS Srichakra Limited		1.09%	Orient Electric Limited @		0.68%
Amara Raja Batteries Limited		1.08%	Orient Paper & Industries Limited		0.63%
Tube Investment of India Limited		0.95%	Mirza International Limited		0.53%
Rico Auto Industries Limited		0.48%	Hotels, Resorts And Other Recreational Activities		
WABCO India Limited		0.39%	EIH Limited		1.76%
Retailing					
Future Retail Limited		2.28%	Media & Entertainment		
Future Lifestyle Fashions Limited		1.56%	Hathway Cable & Datacom Limited		1.40%
Trent Limited		1.45%	Auto		
Shoppers Stop Limited		1.44%	V.S.T Tillers Tractors Limited		1.29%
Industrial Capital Goods					
Lakshmi Machine Works Limited		3.12%	Textiles - Cotton		
Apar Industries Limited		1.28%	RSWM Limited		0.69%
Triveni Turbine Limited		0.89%	Nitin Spinners Limited		0.58%
Skipper Limited		0.81%	Paper		
Centum Electronics Limited		0.22%	Emami Paper Limited		1.27%
Banks					
DCB Bank Limited		1.58%	Fertilisers		
Indian Bank		1.20%	Coromandel International Limited		1.19%
Syndicate Bank		1.10%	Petroleum Products		
City Union Bank Limited		0.90%	Savita Oil Technologies Limited		0.93%
Transportation					
Future Supply Chain Solutions Limited		2.00%	Gas		
Navkar Corporation Limited		1.27%	Aegis Logistics Limited		0.90%
Construction Project					
Engineers India Limited		1.35%	Healthcare Services		
H.G Infra Engineering Limited		1.04%	Max India Limited		0.60%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					9.35%
(b) Net Receivables/(Payables)					-0.20%
Net Assets					100.00%
Total number of holdings					81

@ Awaiting Listing

SIP Performance of Growth Option as on April 30, 2018

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	480000
Market value of the invested amount (₹)	133803	564808	835996
Scheme Returns (%)	22.18	31.63	28.65
Total Value of S&P BSE SmallCap TRI (B*) (₹)	131167	511250	731428
S&P BSE SmallCap TRI Returns (B*) (%)	17.84	24.22	21.48
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	616101
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	12.53

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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.

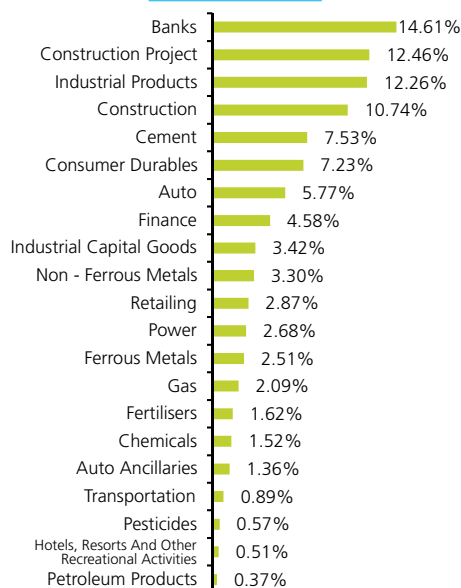
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Fund Details

NAV of Plans/Options (as on April 30, 2018)		₹
Dividend Option - Regular Plan	16.070	
Growth Option - Regular Plan	17.176	
Dividend Option - Direct Plan	16.482	
Growth Option - Direct Plan	17.594	
Volatility Measures*:		
Standard Deviation	16.75%	
R-Squared	0.88	
Beta	1.14	
Sharpe Ratio#	0.41	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	August 20, 2014	
Direct Plan	August 20, 2014	
Expense Ratio+ :		
	2.24% (Regular)	
	1.74% (Direct)	
Portfolio Turnover :		
	0.2603	
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 3, 2017) (for investments in foreign securities)	
Benchmark		
	S&P BSE 200 TRI	
Monthly Average AUM (₹ In Crs)		
	1,015.26	
Month end AUM (₹ In Crs)		
	1,032.29	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		5.28%			
Kotak Mahindra Bank Limited		2.82%			
IndusInd Bank Limited		2.82%			
The Federal Bank Limited		1.64%			
ICICI Bank Limited		0.93%			
State Bank of India		0.67%			
Vijaya Bank		0.45%			
Construction Project					
Larsen & Toubro Limited		3.75%			
Engineers India Limited		2.54%			
Ashoka Buildcon Limited		2.21%			
Indian Hume Pipe Company Limited		2.11%			
Sadbhav Engineering Limited		1.85%			
Industrial Products					
Bharat Forge Limited		3.36%			
Finolex Cables Limited		3.17%			
Timken India Limited		1.91%			
Schaeffler India Limited		1.11%			
AIA Engineering Limited		1.08%			
Graphite India Limited		0.99%			
Carborundum Universal Limited		0.64%			
Construction					
KNR Constructions Limited		3.33%			
Sobha Limited		2.01%			
Ahluwalia Contracts India Limited		1.81%			
NBCC (India) Limited		1.28%			
Kajaria Ceramics Limited		1.05%			
ITD Cementation India Limited		1.00%			
Prestige Estates Projects Limited		0.26%			
Cement					
The Ramco Cements Limited		2.95%			
UltraTech Cement Limited		2.00%			
Shree Cements Limited		1.85%			
Birla Corporation Limited		0.73%			
Consumer Durables					
Titan Company Limited		2.33%			
Whirlpool of India Limited		1.35%			
Blue Star Limited		1.31%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.29%			
Amber Enterprises Limited		0.73%			
Century Plyboards (India) Limited		0.22%			
Auto					
Maruti Suzuki India Limited		3.17%			
Eicher Motors Limited		1.12%			
Escorts Limited		0.78%			
Ashok Leyland Limited		0.70%			
Finance					
Cholamandalam Investment and Finance Company Limited		1.58%			
Bajaj Finserv Limited		1.52%			
Housing Development Finance Corporation Limited		1.48%			
Industrial Capital Goods					
Bharat Electronics Limited		1.62%			
V-Guard Industries Limited		1.33%			
ABB India Limited		0.28%			
Thermax Limited		0.19%			
Non - Ferrous Metals					
Vedanta Limited		2.25%			
Hindalco Industries Limited		1.05%			
Retailing					
Future Retail Limited		1.44%			
Trent Limited		1.43%			
Power					
Kalpataru Power Transmission Limited		2.68%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		2.00%			
Tata Steel Limited		0.50%			
Tata Steel Limited - Partly Paid Up		0.01%			
Gas					
Aegis Logistics Limited		2.09%			
Fertilisers					
Coromandel International Limited		1.62%			
Chemicals					
Deepak Nitrite Limited		0.99%			
Phillips Carbon Black Limited		0.53%			
Auto Ancillaries					
Sundram Fasteners Limited		1.11%			
MRF Limited		0.25%			
Transportation					
Adani Ports and Special Economic Zone Limited		0.89%			
Pesticides					
UPL Limited		0.57%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		0.51%			
Petroleum Products					
Indian Oil Corporation Limited		0.37%			
Total		98.89%			
OTHERS					
(a) Collateralised Borrowing and Lending Obligation		1.30%			
(b) Net Receivables/(Payables)		-0.19%			
Net Assets		100.00%			
Total number of holdings		65			

SIP Performance of Growth Option as on April 30, 2018

L&T Business Cycles Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	450000
Market value of the invested amount (₹)	126486	462008	599646
Scheme Returns (%)	10.25	16.94	15.49
Total Value of S&P BSE 200 TRI (B*) (₹)	129092	460955	590207
S&P BSE 200 TRI Returns (B*) (%)	14.46	16.77	14.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	570279
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	12.71

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	33.410
Growth Option - Regular Plan	38.970

Volatility Measures*:

Standard Deviation	15.04%
R-Squared	0.79
Beta	0.98
Sharpe Ratio#	0.75

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception November 18, 2005

Expense Ratio+ : 2.46% (Regular)

Portfolio Turnover : 0.0090

Options Growth and Dividend. The Dividend option offers Dividend Payout.

Minimum Application size (initial) Further subscriptions in this fund have been restricted

Additional Investment Further subscriptions in this fund have been restricted

Minimum Redemption Size ₹500 per application or 50 units

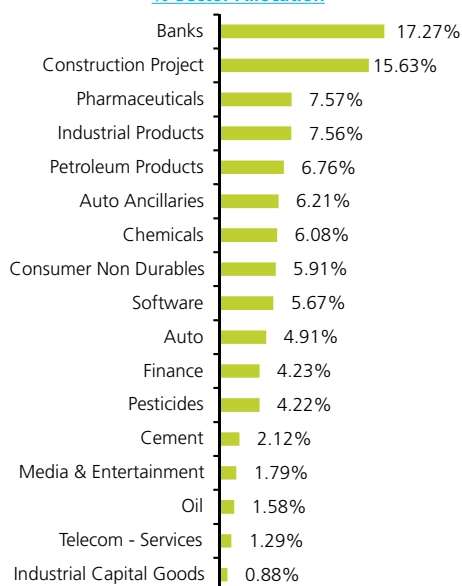
Fund Manager Mr. Vihang Naik

Benchmark Nifty 50 TRI

Monthly Average AUM (₹ In Crs) 29.72

Month end AUM (₹ In Crs) 30.11

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		3.46%	ITC Limited		2.33%
HDFC Bank Limited		3.38%	Akzo Nobel India Limited		1.98%
Kotak Mahindra Bank Limited		3.38%	Berger Paints India Limited		1.60%
The Federal Bank Limited		3.23%	Software		
State Bank of India		2.36%	Infosys Limited		2.79%
Axis Bank Limited		1.46%	Tata Consultancy Services Limited		1.75%
Construction Project					
KEC International Limited		5.01%	Persistent Systems Limited		1.13%
Larsen & Toubro Limited		4.09%	Auto		
Voltas Limited		3.37%	Maruti Suzuki India Limited		4.91%
Ashoka Buildcon Limited		3.16%	Finance		
Pharmaceuticals					
Divi's Laboratories Limited		1.46%	GIC Housing Finance Limited		2.48%
Sun Pharmaceutical Industries Limited		1.40%	Housing Development Finance Corporation Limited		1.75%
Pfizer Limited		1.35%	Pesticides		
FDC Limited		1.22%	Bayer Cropscience Limited		2.70%
Unichem Laboratories Limited		1.11%	Sharda Cropchem Limited		1.52%
Sanofi India Limited		1.03%	Cement		
Industrial Products					
Swaraj Engines Limited		3.10%	Birla Corporation Limited		1.24%
Vesuvius India Limited		3.08%	Ramco Industries Limited		0.88%
WIM Plast Limited		1.38%	Media & Entertainment		
Petroleum Products					
Savita Oil Technologies Limited		2.97%	Zee Entertainment Enterprises Limited		1.79%
Indian Oil Corporation Limited		2.06%	Oil		
Hindustan Petroleum Corporation Limited		1.73%	Oil & Natural Gas Corporation Limited		1.58%
Auto Ancillaries					
Sundram Fasteners Limited		4.36%	Telecom - Services		
Motherson Sumi Systems Limited		1.85%	Bharti Airtel Limited		1.29%
Chemicals					
Tata Chemicals Limited		3.04%	Industrial Capital Goods		
Pidilite Industries Limited		3.04%	Bharat Electronics Limited		0.88%
Total					99.68%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					0.53%
(b) Net Receivables/(Payables)					-0.21%
Net Assets					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on April 30, 2018

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1500000
Market value of the invested amount (₹)	126961	472879	983809	1637151	2800542	3714085
Scheme Returns (%)	11.02	18.59	19.90	18.74	16.18	13.61
Total Value of NIFTY 50 TRI (B*) (₹)	128627	449582	842764	1359145	2329850	3298793
NIFTY 50 TRI Returns (B*) (%)	13.71	15.02	13.58	13.52	12.74	11.90
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451308	838612	1356014	2333078	3291930
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.28	13.38	13.46	12.77	11.87

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on April 30, 2018)		₹
Dividend Option - Regular Plan	18.099	
Growth Option - Regular Plan	23.386	
Dividend Option - Direct Plan	19.290	
Growth Option - Direct Plan	24.684	
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.45% (Regular)	
	1.65% (Direct)	
Portfolio Turnover :		
	7.3214	
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)		
	₹5,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)	
Benchmark		
	50% - S&P BSE-200 TRI and 50% CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	487.43	
Month end AUM (₹ In Crs)		
	487.00	

% Sector Allocation

Finance	15.19%
Banks	13.44%
Software	4.96%
Pharmaceuticals	4.42%
Textile Products	4.02%
Construction Project	3.14%
Ferrous Metals	2.84%
Power	2.48%
Industrial Products	2.05%
Cement	1.96%
Fertilisers	1.94%
Telecom - Services	1.65%
Industrial Capital Goods	1.30%
Chemicals	1.19%
Consumer Non Durables	1.18%
Non - Ferrous Metals	1.00%
Consumer Durables	0.81%
Paper	0.80%
Media & Entertainment	0.71%
Gas	0.50%
Minerals/Mining	0.32%
Auto Ancillaries	0.16%
Petroleum Products	0.12%
Construction	0.11%
Auto	0.03%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Industrial Capital Goods			
Finance				BEML Limited	0.79%	0.79%	0.00%
Housing Development Finance Corporation Limited	2.01%	0.00%	2.01%	Reliance Naval and Engineering Limited	0.48%	0.48%	0.00%
Cholamandalam Investment and Finance Company Limited	1.65%	0.00%	1.65%	Bharat Electronics Limited	0.03%	0.03%	0.00%
ICICI Lombard General Insurance Company Limited	0.94%	0.00%	0.94%	Chemicals			
IDFC Limited	8.11%	8.11%	0.00%	Pidilite Industries Limited	1.19%	0.00%	1.19%
Capital First Limited	0.77%	0.77%	0.00%	Consumer Non Durables			
Mahindra & Mahindra Financial Services Limited	0.70%	0.70%	0.00%	Asian Paints Limited	1.09%	0.00%	1.09%
Can Fin Homes Limited	0.48%	0.48%	0.00%	Kaveri Seed Company Limited	0.07%	0.07%	0.00%
Indiabulls Housing Finance Limited	0.40%	0.40%	0.00%	Godfrey Phillips India Limited	0.02%	0.02%	0.00%
Equitas Holdings Limited	0.13%	0.13%	0.00%	Non - Ferrous Metals			
Banks				Hindustan Zinc Limited	1.00%	0.00%	1.00%
Kotak Mahindra Bank Limited	3.10%	0.00%	3.10%	Consumer Durables			
HDFC Bank Limited	2.56%	0.00%	2.56%	Titan Company Limited	0.81%	0.00%	0.81%
Indian Bank	1.50%	0.00%	1.50%	Paper			
Axis Bank Limited	1.15%	0.00%	1.15%	Emami Paper Limited	0.80%	0.00%	0.80%
IndusInd Bank Limited	1.13%	0.00%	1.13%	Media & Entertainment			
The South Indian Bank Limited	1.31%	0.00%	1.31%	TV18 Broadcast Limited	0.71%	0.71%	0.00%
State Bank of India	0.71%	0.71%	0.00%	Gas			
The Karnataka Bank Limited	0.57%	0.57%	0.00%	Petronet LNG Limited	0.50%	0.50%	0.00%
IDFC Bank Limited	0.51%	0.51%	0.00%	Minerals/Mining			
Union Bank of India	0.42%	0.42%	0.00%	NMDC Limited	0.32%	0.32%	0.00%
Bank of Baroda	0.18%	0.18%	0.00%	Auto Ancillaries			
Punjab National Bank	0.14%	0.14%	0.00%	CEAT Limited	0.16%	0.16%	0.00%
Syndicate Bank	0.09%	0.09%	0.00%	Petroleum Products			
Andhra Bank	0.07%	0.07%	0.00%	Chennai Petroleum Corporation Limited	0.12%	0.12%	0.00%
Software				Construction			
Tata Consultancy Services Limited	3.19%	0.00%	3.19%	Kajaria Ceramics Limited	0.11%	0.11%	0.00%
Mphasis Limited	1.31%	0.00%	1.31%	Auto			
Just dial Limited	0.46%	0.46%	0.00%	Tata Motors Limited - DVR	0.03%	0.03%	0.00%
Pharmaceuticals				Total	66.32%	36.37%	29.95%
Aurobindo Pharma Limited	1.68%	1.68%	0.00%	Name of Instrument			
Cadila Healthcare Limited	0.93%	0.93%	0.00%	MONEY MARKET INSTRUMENT			
Granules India Limited	0.86%	0.86%	0.00%	Certificate of Deposit/Commercial Paper			
Sun Pharmaceutical Industries Limited	0.68%	0.68%	0.00%	Axis Bank Limited	ICRA A1+		0.19%
Wockhardt Limited	0.15%	0.15%	0.00%	Total			0.19%
Lupin Limited	0.12%	0.12%	0.00%	DEBT INSTRUMENTS			
Textile Products				Fixed Rates Bonds - Corporate			
Raymond Limited	4.02%	4.02%	0.00%	Listed / Awaiting listing on Stock Exchanges			
Construction Project				Small Industries Development Bank of India	CARE AAA		5.14%
Larsen & Toubro Limited	1.48%	0.00%	1.48%	National Bank for Agriculture & Rural Development	CRISIL AAA		5.12%
H.G Infra Engineering Limited	1.47%	0.00%	1.47%	Rural Electrification Corporation Limited	CRISIL AAA		4.06%
Hindustan Construction Company Limited	0.19%	0.19%	0.00%	Indian Railway Finance Corporation Limited	CRISIL AAA		2.05%
Ferrous Metals				Power Grid Corporation of India Limited	CRISIL AAA		1.03%
Steel Authority of India Limited	1.44%	1.44%	0.00%	Blue Dart Express Limited	ICRA AA		^
Jindal Steel & Power Limited	1.02%	1.02%	0.00%	Blue Dart Express Limited	ICRA AA		^
JSW Steel Limited	0.38%	0.38%	0.00%	Total			17.40%
Power				OTHERS			
PTC India Limited	1.04%	1.04%	0.00%	(a) Fixed Deposit			
CESC Limited	0.80%	0.80%	0.00%	HDFC Bank Limited			8.09%
Reliance Power Limited	0.62%	0.62%	0.00%	Total			8.09%
Torrent Power Limited	0.02%	0.02%	0.00%	(b) Margin as Cash Margin			
Industrial Products				(c) Collateralised Borrowing and Lending Obligation			
Carborundum Universal Limited	1.09%	0.00%	1.09%				6.58%
Graphite India Limited	0.96%	0.00%	0.96%	(d) Net Receivables/(Payables)			
Cement							1.45%
ACC Limited	0.88%	0.00%	0.88%	Net Assets			
Century Textiles & Industries Limited	0.77%	0.13%	0.64%				100.00%
Ambuja Cements Limited	0.26%	0.26%	0.00%	Total number of holdings			
The India Cements Limited	0.05%	0.05%	0.00%				69
Fertilisers				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Gujarat State Fertilizers & Chemicals Limited	1.94%	1.94%	0.00%	Total outstanding position (as at April, 2018) in Derivative Instruments (Gross Notional) 17,826.12 lakhs			
Telecom - Services				Total percentage of existing assets hedged through futures is 36.37%			
Tata Communications Limited	1.29%	1.29%	0.00%	^Indicates less than 0.01%			
Bharti Airtel Limited	0.36%	0.36%	0.00%				

SIP Performance of Growth Option as on April 30, 2018

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	870000
Market value of the invested amount (₹)	126182	404766	796483	1327670	1396770
Scheme Returns (%)	9.77	7.78	11.29	12.86	12.82
Total Value of Benchmark ¹ (B*) (₹)	125998	427262	794364	1250585	1310870
Benchmark Returns ¹ (B*) (%)	9.49	11.48	11.19	11.19	11.11
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451333	838377	1355344	1418010
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.29	13.37	13.44	13.23

¹(B) 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index.

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Dividend Option - Regular Plan	20.444
Annual Dividend - Regular Plan	13.150
Growth Option - Regular Plan	26.861
Dividend Option - Direct Plan	22.445
Annual Dividend - Direct Plan	13.652
Growth Option - Direct Plan	28.332

Volatility Measures*:

Standard Deviation	10.27%
R-Squared	0.68
Beta	0.77
Sharpe Ratio#	0.62

*Source: ICRA MFIE

#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Expense Ratio+ :

1.98% (Regular)
1.18% (Direct)
1.9475

Portfolio Turnover :

1.9475

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

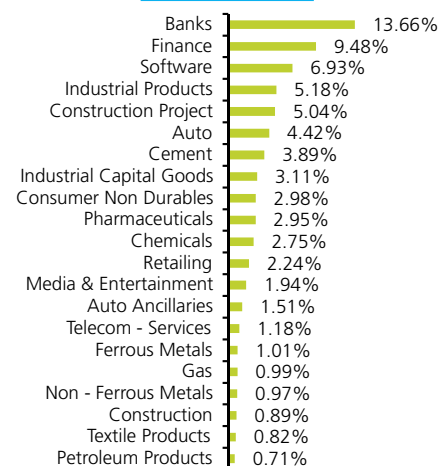
Benchmark

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

Monthly Average AUM (₹ In Crs) 10,269.84

Month end AUM (₹ In Crs) 10,571.56

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		3.31%			
Kotak Mahindra Bank Limited		2.99%			
Axis Bank Limited		2.45%			
IndusInd Bank Limited		2.31%			
Indian Bank		1.11%			
ICICI Bank Limited		1.02%			
The Federal Bank Limited		0.47%			
Finance					
Housing Development Finance Corporation Limited		4.08%			
HDFC Standard Life Insurance Company Limited		1.35%			
IFL Holdings Limited		1.00%			
General Insurance Corporation of India		0.97%			
ICICI Lombard General Insurance Company Limited		0.86%			
ICICI Prudential Life Insurance Company Limited		0.84%			
ICICI Securities Limited		0.38%			
Software					
Tata Consultancy Services Limited		3.79%			
HCL Technologies Limited		1.97%			
Mphasis Limited		1.17%			
Industrial Products					
Bharat Forge Limited		1.45%			
Graphite India Limited		1.37%			
Carborundum Universal Limited		0.99%			
Supreme Industries Limited		0.97%			
Swaraj Engines Limited		0.40%			
Construction Project					
Larsen & Toubro Limited		3.01%			
Engineers India Limited		0.86%			
Ashoka Buildcon Limited		0.66%			
Techno Electric & Engineering Company Limited		0.33%			
Indian Hume Pipe Company Limited		0.18%			
Auto					
Hero MotoCorp Limited		1.60%			
Mahindra & Mahindra Limited		1.53%			
Ashok Leyland Limited		0.88%			
Tata Motors Limited		0.41%			
Cement					
The Ramco Cements Limited		2.16%			
Century Textiles & Industries Limited		1.16%			
Birla Corporation Limited		0.57%			
Industrial Capital Goods					
Lakshmi Machine Works Limited		1.49%			
Bharat Electronics Limited		0.79%			
Apar Industries Limited		0.43%			
Isgec Heavy Engineering Limited		0.40%			
Consumer Non Durables					
ITC Limited		2.06%			
Emami Limited		0.92%			
Pharmaceuticals					
Divi's Laboratories Limited		0.91%			
Lupin Limited		0.84%			
Dishman Carbogen Amcis Limited		0.70%			
Sun Pharmaceutical Industries Limited		0.50%			
Chemicals					
Pidilite Industries Limited		1.44%			
Tata Chemicals Limited		1.01%			
Oriental Carbon & Chemicals Limited		0.30%			
Retailing					
Future Retail Limited		1.26%			
Trent Limited		0.98%			
Media & Entertainment					
Sun TV Network Limited		0.99%			
Zee Entertainment Enterprises Limited		0.95%			
Auto Ancillaries					
Bosch Limited		1.02%			
WABCO India Limited		0.49%			
Telecom - Services					
Bharti Airtel Limited		1.18%			
Ferrous Metals					
Tata Steel Limited		0.99%			
Tata Steel Limited - Partly Paid Up		0.02%			
Gas					
GAIL India Limited		0.99%			
Non - Ferrous Metals					
Hindustan Zinc Limited		0.97%			
Construction					
Somany Ceramics Limited		0.46%			
Godrej Properties Limited		0.43%			
Textile Products					
K.P.R. Mill Limited		0.46%			
Dollar Industries Limited		0.36%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		0.71%			
Total		72.65%			
MONEY MARKET INSTRUMENTS					
Certificate of Deposit/Commercial Paper					
HDFC Bank Limited	IND A1+	0.44%			
Housing Development Finance Corporation Limited	CRISIL A1+	0.09%			
Axis Bank Limited	ICRA A1+	0.09%			
Total		0.62%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.08%			
Reliance JIO Infocomm Limited	CRISIL AAA	1.85%			
Reliance Industries Limited	CRISIL AAA	1.84%			
HDFC Bank Limited	CRISIL AA+	0.95%			
NTPC Limited	CRISIL AAA	0.85%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.70%			
Rural Electrification Corporation Limited	CRISIL AAA	0.70%			
Power Finance Corporation Limited	CRISIL AAA	0.48%			
Indiabulls Housing Finance Limited	CARE AAA	0.47%			
Tata Motors Limited	CARE AA+	0.47%			
Indian Railway Finance Corporation Limited	CRISIL AAA	0.47%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.28%			
LC Housing Finance Limited	CRISIL AAA	0.28%			
LC Housing Finance Limited	CRISIL AAA	0.28%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.28%			
Export-Import Bank of India	CRISIL AAA	0.24%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.24%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.24%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.24%			
NHPC Limited	CARE AAA	0.24%			
Dewan Housing Finance Corporation Limited	CARE AAA	0.24%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.24%			
LC Housing Finance Limited	CRISIL AAA	0.24%			
Housing and Urban Development Corporation Limited	CARE AAA	0.24%			
Power Finance Corporation Limited	CRISIL AAA	0.24%			
Rural Electrification Corporation Limited	CRISIL AAA	0.23%			
Bank of Baroda	CARE AA	0.20%			
Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%			
Export-Import Bank of India	CRISIL AAA	0.14%			
Export-Import Bank of India	CRISIL AAA	0.10%			
NHPC Limited	IND AAA	0.09%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.09%			
Tata Sons Limited (NCD UNLISTED)	CRISIL AAA	0.09%			
Ultratech Cement Limited	CRISIL AAA	0.09%			
Rural Electrification Corporation Limited	CRISIL AAA	0.07%			
Power Grid Corporation of India Limited	CRISIL AAA	0.05%			
Power Finance Corporation Limited	CRISIL AAA	0.05%			
Rural Electrification Corporation Limited	CRISIL AAA	0.05%			
Rural Electrification Corporation Limited	CRISIL AAA	0.05%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%			
LC Housing Finance Limited	CRISIL AAA	0.05%			
Indian Railway Finance Corporation Limited	CARE AAA	0.05%			
Power Grid Corporation of India Limited	CRISIL AAA	0.05%			
Blue Dart Express Limited	ICRA AA	^			
Blue Dart Express Limited	ICRA AA	^			
Total		15.78%			
Zero Coupon Bonds - Corporate					
Privately placed / Unlisted					
Mahindra & Mahindra Financial Services Limited	IND AAA	0.13%			
Total		0.13%			
GOVERNMENT SECURITIES					
Fixed Rates Bonds - Government					
07-17% GOI 08-JAN-2028	SOVEREIGN	0.95%			
06-69% GOI 17-SEP-2031	SOVEREIGN	0.84%			
06-79% GOI 15-MAY-2027	SOVEREIGN	0.66%			
07-72% GOI 25-MAY-2025	SOVEREIGN	0.66%			
07-59% GOI 11-JAN-2026	SOVEREIGN	0.47%			
06-84% GOI 19-DEC-2022	SOVEREIGN	0.46%			
08-12% GOI 10-DEC-2020	SOVEREIGN	0.36%			
08-15% GOI 11-JUN-2022	SOVEREIGN	0.24%			
08-08% GOI 02-AUG-2022	SOVEREIGN	0.24%			
07-35% GOI 22-JUN-2024	SOVEREIGN	0.14%			
07-68% GOI 15-DEC-2023	SOVEREIGN	^			
Total		5.02%			
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited		0.44%			
Total		0.44%			
(b) Collateralised Borrowing and Lending Obligation					
		6.25%			
(c) Net Receivables/(Payables)					
		-0.89%			
Net Assets		100.00%			
Total number of holdings		63			

SIP Performance of Growth Option as on April 30, 2018

L&T India Prudence Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	870000
Market value of the invested amount (₹)	126449	443775	909010	1544857	1624572
Scheme Returns (%)	10.20	14.11	16.66	17.12	16.90
Total Value of Benchmark ³ (B*) (₹)	127231	442078	842321	1353873	1418476
Benchmark Returns ⁵ (B*) (%)	11.47	13.84	13.56	13.41	13.24
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130129	451333	838377	1355344	1418010
S&P BSE SENSEX TRI Returns (AB*) (%)	16.15	15.29	13.37	13.44	13.23

³(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 30, 2018)	₹
Monthly Dividend - Regular Plan	10.030
Quarterly Dividend - Regular Plan	10.601
Growth - Regular Plan	12.839
Monthly Dividend - Direct Plan	10.244
Quarterly Dividend - Direct Plan	10.689
Growth - Direct Plan	13.141

Date of Inception

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

Expense Ratio+ :	0.84% (Regular)
	0.29% (Direct)

Portfolio Turnover :	15.6807
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Options

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

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

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.

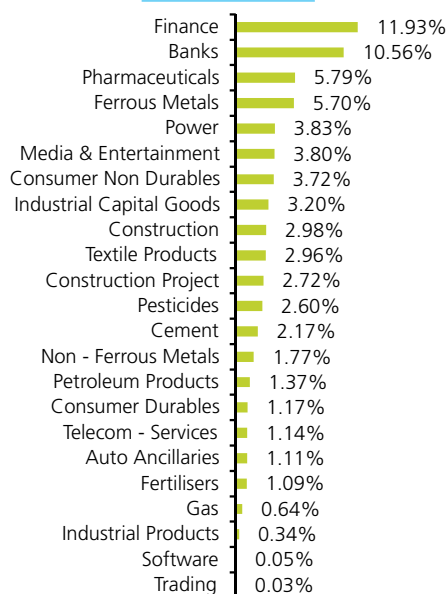
Fund Manager
Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)

Benchmark
Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 779.90

Month end AUM (₹ In Crs) 779.63

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
IDFC Limited	6.34%	6.34%	Construction Project		
Multi Commodity Exchange of India Limited	1.65%	1.65%	GMR Infrastructure Limited	1.62%	1.62%
Capital First Limited	1.40%	1.40%	NCC Limited	0.60%	0.60%
Dewan Housing Finance Corporation Limited	0.62%	0.62%	Engineers India Limited	0.31%	0.31%
Can Fin Homes Limited	0.49%	0.49%	Hindustan Construction Company Limited	0.19%	0.19%
Indiabulls Housing Finance Limited	0.48%	0.48%	Pesticides		
Reliance Capital Limited	0.34%	0.34%	UPL Limited	2.60%	2.60%
SREI Infrastructure Finance Limited	0.31%	0.31%	Cement		
ICICI Prudential Life Insurance Company Limited	0.23%	0.23%	Dalmia Bharat Limited	0.89%	0.89%
IFCI Limited	0.03%	0.03%	Grasim Industries Limited	0.75%	0.75%
Power Finance Corporation Limited	0.03%	0.03%	The India Cements Limited	0.44%	0.44%
Shriram Transport Finance Company Limited	0.01%	0.01%	UltraTech Cement Limited	0.09%	0.09%
Banks			Non - Ferrous Metals		
IDFC Bank Limited	3.11%	3.11%	Vedanta Limited	1.56%	1.56%
Yes Bank Limited	2.44%	2.44%	National Aluminium Company Limited	0.21%	0.21%
Punjab National Bank	1.02%	1.02%	Petroleum Products		
The Karnataka Bank Limited	0.97%	0.97%	Indian Oil Corporation Limited	0.86%	0.86%
Bank of Baroda	0.87%	0.87%	Chennai Petroleum Corporation Limited	0.27%	0.27%
The South Indian Bank Limited	0.75%	0.75%	Hindustan Petroleum Corporation Limited	0.14%	0.14%
The Federal Bank Limited	0.71%	0.71%	Mangalore Refinery and Petrochemicals Limited	0.06%	0.06%
Syndicate Bank	0.30%	0.30%	Bharat Petroleum Corporation Limited	0.04%	0.04%
Indian Bank	0.21%	0.21%	Consumer Durables		
State Bank of India	0.08%	0.08%	Titan Company Limited	0.59%	0.59%
Union Bank of India	0.06%	0.06%	PC Jeweller Limited	0.31%	0.31%
Canara Bank	0.04%	0.04%	Havells India Limited	0.27%	0.27%
Pharmaceuticals			Telecom - Services		
Aurobindo Pharma Limited	4.68%	4.68%	Tata Communications Limited	1.05%	1.05%
Piramal Enterprises Limited	0.56%	0.56%	Bharti Airtel Limited	0.09%	0.09%
Lupin Limited	0.29%	0.29%	Auto Ancillaries		
Sun Pharmaceutical Industries Limited	0.12%	0.12%	Balkrishna Industries Limited	0.82%	0.82%
Strides Shasun Limited	0.09%	0.09%	Bosch Limited	0.26%	0.26%
Dr. Reddy's Laboratories Limited	0.03%	0.03%	CEAT Limited	0.03%	0.03%
Granules India Limited	0.02%	0.02%	Fertilisers		
Ferrous Metals			Gujarat State Fertilizers & Chemicals Limited	1.09%	1.09%
Steel Authority of India Limited	3.96%	3.96%	Gas		
JSW Steel Limited	1.29%	1.29%	Mahanagar Gas Limited	0.60%	0.60%
Jindal Steel & Power Limited	0.45%	0.45%	GAIL India Limited	0.04%	0.04%
Power			Industrial Products		
Reliance Power Limited	1.65%	1.65%	Bharat Forge Limited	0.26%	0.26%
PTC India Limited	1.11%	1.11%	Jain Irrigation Systems Limited	0.08%	0.08%
CESC Limited	0.60%	0.60%	Software		
Adani Power Limited	0.45%	0.45%	Tata Elxsi Limited	0.05%	0.05%
NHPC Limited	0.01%	0.01%	Trading		
Tata Power Company Limited	0.01%	0.01%	Adani Enterprises Limited	0.03%	0.03%
Media & Entertainment			Total	70.67%	70.67%
TV18 Broadcast Limited	3.80%	3.80%	Name of Instrument	Rating/ Industry	% to Net Assets
Consumer Non Durables			OTHERS		
Godrej Consumer Products Limited	2.83%	2.83%	Deposits (placed as margins)		
Balrampur Chini Mills Limited	0.80%	0.80%	(a) Fixed Deposits		
Marico Limited	0.09%	0.09%	HDFC Bank Limited 17.38%		
Industrial Capital Goods			Total 17.38%		
Suzlon Energy Limited	1.96%	1.96%	(b) Margin as Cash Margin 0.42%		
Bharat Electronics Limited	0.84%	0.84%	(c) Collateralised Borrowing and Lending Obligation 10.27%		
Reliance Naval and Engineering Limited	0.22%	0.22%	(d) Net Receivables/(Payables) 1.26%		
Siemens Limited	0.18%	0.18%	Net Assets 100.00%		
Construction			Total number of holdings 82		
IRB Infrastructure Developers Limited	2.78%	2.78%	Total outstanding position (as at April, 2018) in Derivative Instruments (Gross Notional) 55,460.27 lakhs		
DLF Limited	0.20%	0.20%	Total percentage of existing assets hedged through futures is 70.67%		
Textile Products					
Raymond Limited	2.96%	2.96%			

SIP Performance of Growth Option as on April 30, 2018

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	470000
Market value of the invested amount (₹)	123661	394418	531888
Scheme Returns (%)	5.75	6.04	6.28
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122710	387999	522927
Nifty 50 Arbitrage Index Returns (B*) (%)	4.25	4.94	5.41
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123921	396755	536630
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.16	6.43	6.73

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on April 30, 2018)		₹
Monthly Dividend - Regular Plan	12.269	
Quarterly Dividend - Regular Plan	12.217	
Growth Plan - Regular Plan	17.484	
Monthly Dividend - Direct Plan	12.619	
Quarterly Dividend - Direct Plan	12.942	
Growth Plan - Direct Plan	18.198	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Expense Ratio + :		
1.50% (Regular)		
1.00% (Direct)		
Portfolio Turnover :		
7.8813		
Options		
• Growth		
• Dividend:		
1. Monthly Dividend (Reinvestment and Payout)		
2. Quarterly Dividend (Reinvestment and Payout)		
Minimum Application size (Initial)		
₹5,000 per application and in multiples of ₹1 thereafter		
Additional Investment		
₹1,000 per application and in multiples of ₹1 thereafter		
Minimum Redemption Size		
₹500 or 50 units		
Fund Manager		
Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)		
Benchmark		
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)		
Monthly Average AUM (₹ In Crs)		
222.34		
Month end AUM (₹ In Crs)		
230.36		

% Sector Allocation

Banks	8.71%
Finance	7.75%
Ferrous Metals	5.00%
Pharmaceuticals	4.48%
Power	4.24%
Construction Project	4.09%
Textile Products	3.92%
Software	3.51%
Construction	3.16%
Consumer Non Durables	2.53%
Industrial Products	2.26%
Fertilisers	2.14%
Media & Entertainment	2.05%
Non - Ferrous Metals	1.99%
Pesticides	1.86%
Industrial Capital Goods	1.43%
Auto	1.38%
Cement	1.23%
Petroleum Products	1.14%
Telecom - Services	1.02%
Chemicals	0.62%
Auto Ancillaries	0.61%
Retailing	0.57%
Consumer Durables	0.55%
Trading	0.54%
Hotels, Resorts And Other Recreational Activities	0.51%
Paper	0.35%
Telecom - Equipment & Accessories	0.14%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Preference Shares			
Listed/Awaiting Listing on the Stock Exchanges				Media & Entertainment			
Banks				Zee Entertainment Enterprises Limited			
HDFC Bank Limited	0.68%	0.00%	0.68%				0.01%
Kotak Mahindra Bank Limited	0.54%	0.00%	0.54%	Total			0.01%
The Federal Bank Limited	0.41%	0.00%	0.41%	BONDS & NCDs			
IndusInd Bank Limited	0.32%	0.00%	0.32%	Listed / awaiting listing on the stock exchanges			
State Bank of India	0.23%	0.00%	0.23%	Devan Housing Finance Corporation Limited			
Axis Bank Limited	0.21%	0.00%	0.21%		CARE AAA		2.18%
ICICI Bank Limited	0.14%	0.00%	0.14%	Indiabulls Housing Finance Limited			
Yes Bank Limited	1.73%	1.73%	0.00%		CARE AAA		2.17%
IDFC Bank Limited	1.66%	1.66%	0.00%	Muthoot Finance Limited			
Indian Bank	1.20%	1.20%	0.00%		CRISIL AA		2.17%
Punjab National Bank	0.76%	0.76%	0.00%	S.D. Corporation Private Limited (Shapoorji)			
Union Bank of India	0.71%	0.71%	0.00%		ICRA AA(SO)		2.17%
Syndicate Bank	0.09%	0.09%	0.00%	Fallonji DSRA Guarantee (NCD UNLISTED)			
IDBI Bank Limited	0.03%	0.03%	0.00%				
Finance				Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)			
Cholamandalam Investment and Finance Company Limited	0.66%	0.00%	0.66%		CRISIL AA(SO)		2.15%
TI Financial Holdings Limited	0.45%	0.00%	0.45%	Tata Housing Development Company Limited (NCD UNLISTED)			
Bajaj Finserv Limited	0.36%	0.00%	0.36%		ICRA AA		0.86%
Bajaj Finance Limited	0.35%	0.00%	0.35%	Total			11.70%
Ujjivan Financial Services Limited	0.30%	0.00%	0.30%	Zero Coupon Bonds - Corporate			
Housing Development Finance Corporation Limited	0.29%	0.00%	0.29%	Privately placed / Unlisted			
Mahindra & Mahindra Financial Services Limited	2.32%	2.32%	0.00%	TMF Holdings Limited (ZCB UNLISTED)			
Reliance Capital Limited	1.72%	1.72%	0.00%		CRISIL AA		0.48%
Capital First Limited	0.78%	0.78%	0.00%	Total			0.48%
IDFC Limited	0.27%	0.27%	0.00%	OTHERS			
Multi Commodity Exchange of India Limited	0.17%	0.17%	0.00%	Deposits (placed as margins)			
IFCI Limited	0.08%	0.08%	0.00%	(a) Fixed Deposits			
Ferrous Metals				HDFC Bank Limited			
Jindal Steel & Power Limited	2.19%	1.77%	0.42%				8.64%
Steel Authority of India Limited	1.58%	1.58%	0.00%	Total			8.64%
JSW Steel Limited	1.23%	1.23%	0.00%	(b) Margin as Cash Margin			
Pharmaceuticals				(c) Collateralised Borrowing and Lending Obligation			
Div's Laboratories Limited	0.60%	0.00%	0.60%				10.42%
Sun Pharmaceutical Industries Limited	1.48%	1.16%	0.32%	(d) Net Receivables/(Payables)			
Lupin Limited	0.16%	0.00%	0.16%				0.27%
Natco Pharma Limited	0.11%	0.00%	0.11%	Net Assets			100.00%
Piramal Enterprises Limited	1.84%	1.84%	0.00%	Total number of holdings			112
Aurobindo Pharma Limited	0.29%	0.29%	0.00%	Total outstanding position (as at April, 2018) in Derivative Instruments (Gross Notional) 9,204.91 lakhs			
Power				Total percentage of existing assets hedged through futures is 39.73%			
Kalpataru Power Transmission Limited	0.29%	0.00%	0.29%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Tata Power Company Limited	1.48%	1.48%	0.00%				
CESC Limited	1.27%	1.27%	0.00%				
PTC India Limited	0.80%	0.00%	0.80%				
Reliance Power Limited	0.40%	0.40%	0.00%				
Construction Project							
KEC International Limited	0.68%	0.00%	0.68%				
Larsen & Toubro Limited	0.67%	0.00%	0.67%				
Engineers India Limited	0.54%	0.00%	0.54%				
Sadbhav Engineering Limited	0.31%	0.00%	0.31%				
Indian Humé Pipe Company Limited	0.24%	0.00%	0.24%				
H.G. Infra Engineering Limited	0.21%	0.00%	0.21%				
GMR Infrastructure Limited	1.44%	1.44%	0.00%				
Textile Products							
K.P.R. Mill Limited	0.12%	0.00%	0.12%				
Dollar Industries Limited	0.09%	0.00%	0.09%				
Raymond Limited	3.71%	3.71%	0.00%				
Software							
HCL Technologies Limited	0.69%	0.00%	0.69%				
Tata Consultancy Services Limited	0.63%	0.00%	0.63%				
Infosys Limited	0.55%	0.00%	0.55%				
MindTree Limited	0.45%	0.00%	0.45%				
Persistent Systems Limited	0.39%	0.00%	0.39%				
Tech Mahindra Limited	0.28%	0.00%	0.28%				
Igata Eksi Limited	0.52%	0.52%	0.00%				
Construction							
Oberoi Realty Limited	0.51%	0.00%	0.51%				
Sobha Limited	0.47%	0.00%	0.47%				
KVNR Constructions Limited	0.40%	0.00%	0.40%				
ITD Cementation India Limited	0.35%	0.00%	0.35%				
Prestige Estates Projects Limited	0.33%	0.00%	0.33%				
NBCC (India) Limited	0.30%	0.00%	0.30%				
Anilwanlia Contracts India Limited	0.29%	0.00%	0.29%				
Sunteck Realty Limited	0.28%	0.00%	0.28%				
Brigade Enterprises Limited	0.19%	0.00%	0.19%				
Kajania Ceramics Limited	0.04%	0.04%	0.00%				
Consumer Non Durables							
Hindustan Unilever Limited	0.68%	0.00%	0.68%				
Tata Global Beverages Limited	0.57%	0.00%	0.57%				
Avanti Feeds Limited	0.41%	0.00%	0.41%				
ITC Limited	0.34%	0.00%	0.34%				
Balrampur Chini Mills Limited	0.53%	0.53%	0.00%				
Industrial Products							
HEG Limited	0.73%	0.00%	0.73%				
Bharat Forge Limited	0.55%	0.00%	0.55%				
Graphite India Limited	0.42%	0.00%	0.42%				
Finolex Cables Limited	0.33%	0.00%	0.33%				
Jain Irrigation Systems Limited	0.23%	0.23%	0.00%				
Fertilisers							
Coromandel International Limited	0.26%	0.00%	0.26%				
Gujarat State Fertilizers & Chemicals Limited	1.88%	1.88%	0.00%				
Media & Entertainment							
Zee Entertainment Enterprises Limited	0.16%	0.00%	0.16%				
TV18 Broadcast Limited	1.88%	1.88%	0.00%				
Non - Ferrous Metals							

SIP Performance of Growth Option as on April 30, 2018

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	800000
Market value of the invested amount (₹)	124935	408191	753225	1087468
Scheme Returns (%)	7.78	8.35	9.04	9.09
Total Value of Benchmark ¹ (B [^]) (₹)	124199	405171	742160	1061722
Benchmark ¹ Returns (B [^]) (%)	6.61	7.85	8.45	8.86
Total Value of CRISIL 10 Yr Gilt Index (AB [^]) (₹)	116960	376484	689810	979432
CRISIL 10 Yr Gilt Index Returns (AB [^]) (%)	-4.70	2.94	5.53	5.99

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ¹(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

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

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
18-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
Direct Plan Dividend		
17-Mar-2017	25.859	1.0000
17-Nov-2017	30.943	1.2000
16-Mar-2018	29.517	1.2000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Jan-2018	32.327	0.2200
23-Feb-2018	30.799	0.2200
23-Mar-2018	30.110	0.2200
23-Apr-2018	30.929	0.2400
Direct Plan Dividend		
25-Jan-2018	34.344	0.1500
23-Feb-2018	32.823	0.1500
23-Mar-2018	32.193	0.1500
23-Apr-2018	33.184	0.2000

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
Direct Plan Dividend		
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
19-Jun-2015	22.350	2.0000
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
Direct Plan Dividend		
19-Jun-2015	22.747	2.0000
21-Jun-2016	22.379	0.7500
15-Jun-2017	29.698	1.5000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
08-Aug-2012	19.090	1.0000
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
Direct Plan Dividend		
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000
10-Aug-2017	52.420	4.0000

L&T Tax Saver Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jan-2007	14.110	1.0000
05-Mar-2012	13.160	1.0000

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Feb-2018	17.978	0.1300
23-Mar-2018	17.827	0.1300
23-Apr-2018	18.050	0.1300
Direct Plan Dividend		
23-Feb-2018	17.978	0.1300
23-Mar-2018	18.959	0.1300
23-Apr-2018	19.223	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Dec-2017	20.461	0.1300
25-Jan-2018	21.010	0.1300
23-Feb-2018	20.169	0.1300
23-Mar-2018	19.797	0.1300
23-Apr-2018	20.273	0.1200
Direct Plan Dividend		
22-Dec-2017	22.311	0.1300
25-Jan-2018	22.946	0.1300
23-Feb-2018	22.059	0.1300
23-Mar-2018	21.682	0.1300
23-Apr-2018	22.237	0.1200

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Oct-2017	10.097	0.0500
01-Dec-2017	10.118	0.0500
29-Dec-2017	10.097	0.0500
29-Jan-2018	10.103	0.0500
23-Feb-2018	10.092	0.0500
27-Mar-2018	10.094	0.0500
27-Apr-2018	10.085	0.0443
Direct Plan - Monthly Dividend		
27-Oct-2017	10.272	0.0500
01-Dec-2017	10.301	0.0500
29-Dec-2017	10.286	0.0500
29-Jan-2018	10.298	0.0500
23-Feb-2018	10.291	0.0500
27-Mar-2018	10.301	0.0500
27-Apr-2018	10.298	0.0443

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
20-Sep-2017	11.936	0.1500
22-Dec-2017	10.691	0.1500
23-Mar-2018	10.682	0.1500
Direct Plan - Quarterly Dividend		
20-Sep-2017	12.239	0.1500
22-Dec-2017	10.753	0.1500
23-Mar-2018	10.762	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
26-Feb-2018	12.371	0.0800
26-Mar-2018	12.142	0.0800
25-Apr-2018	12.313	0.0708
Direct Plan - Monthly Dividend		
26-Feb-2018	12.371	0.0800
26-Mar-2018	12.437	0.0600
25-Apr-2018	12.642	0.0531

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
20-Sep-2017	12.757	0.1500	0.1500
22-Dec-2017	12.238	0.1500	0.1500
23-Mar-2018	12.156	0.1500	0.1500
Direct Plan - Quarterly Dividend			
20-Sep-2017	13.322	0.1500	0.1500
22-Dec-2017	12.914	0.1500	0.1500
23-Mar-2018	12.858	0.1500	0.1500

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

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

Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6314
Monthly Dividend Option - Regular Plan	1023.1036
Growth Option - Regular Plan	1353.2207
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.1126
Monthly Dividend Option - Direct Plan	1056.9835
Growth Option - Direct Plan	1399.0114

Date of Inception

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

Expense Ratio+ :

0.80% (Regular)
0.09% (Direct)

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

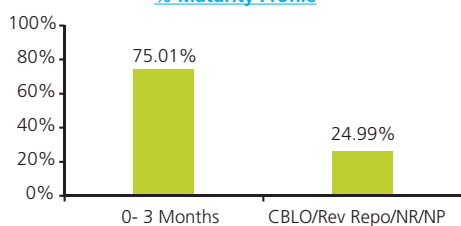
Monthly Average AUM (₹ In Crs)

423.39

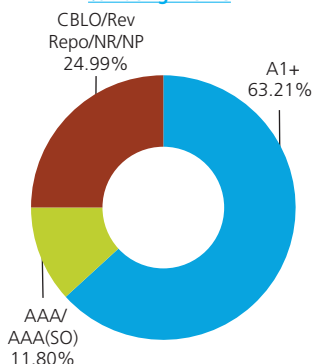
Month end AUM (₹ In Crs)

424.58

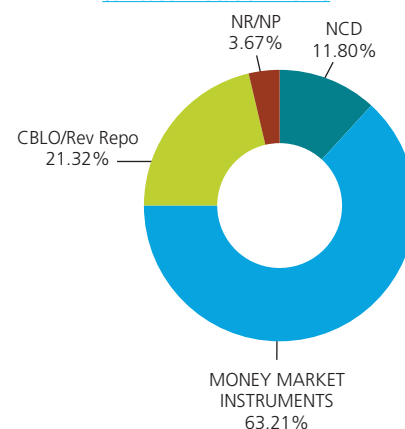
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Dewan Housing Finance Corporation Limited	CARE AAA	5.90%	HDB Financial Services Limited	CRISIL A1+	2.35%
Mahindra & Mahindra Financial Services Limited	IND AAA	5.90%	IDFC Bank Limited	ICRA A1+	1.18%
Total		11.80%	Hero Fincorp Limited	CRISIL A1+	1.18%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Small Industries Development Bank of India	CARE A1+	9.37%	Aditya Birla Finance Limited	ICRA A1+	1.17%
Axis Bank Limited	CRISIL A1+	7.03%	Yes Bank Limited	ICRA A1+	1.17%
Shriram Transport Finance Company Limited	CRISIL A1+	7.00%	Bharti Telecom Limited	CRISIL A1+	1.17%
Union Bank of India	ICRA A1+	5.86%	Indusind Bank Limited	CRISIL A1+	1.17%
Godrej Industries Limited	ICRA A1+	5.86%	Vijaya Bank	CARE A1+	1.17%
ICICI Bank Limited	ICRA A1+	5.85%	Total		63.21%
Vijaya Bank	CRISIL A1+	5.85%	Others		
Kotak Mahindra Bank Limited	CRISIL A1+	5.83%	CBLO / Reverse Repo		21.32%
			Net Receivable/Payable		3.67%
			Net Assets		100.00%
			Average Maturity		0.08 years
			Modified Duration		0.08 years
			YTM		6.83%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	1,027.80	3.3351	3.6016
26-Mar-18	1,027.47	3.3458	3.6113
26-Feb-18	1,028.40	3.3458	3.6113
Direct Plan - Monthly Dividend			
25-Apr-18	1,061.62	3.3351	3.6016
26-Mar-18	1,060.43	3.3458	3.6113
26-Feb-18	1,060.56	3.3458	3.6113

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.

Investment objective: To deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments.

Exit Load: Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

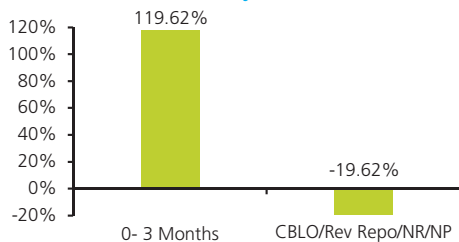
Fund Details

NAV of Plans/Options (as on April 27, 2018)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.3548	
Growth	2388.1190	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.1742	
Growth - Direct Plan	2395.3168	
Face Value		₹1000
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Expense Ratio+ :		0.14% (Regular) 0.09% (Direct)
Options		
	<ul style="list-style-type: none"> • 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
Additional Investment		Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size		₹1,000 per application and in multiples of ₹1 thereafter
Fund Manager		Regular Plan : ₹1000/- per application or 1 unit
		Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit
Benchmark		Mr Shriram Ramanathan and Mr. Jalpan Shah
Monthly Average AUM (₹ In Crs)		CRISIL Liquid Fund Index
Month end AUM (₹ In Crs)		14,606.05
		14,671.41

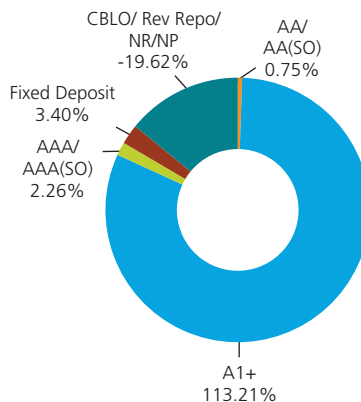
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Dewan Housing Finance Corporation Limited	CARE AAA	0.93%	Gruh Finance Limited	ICRA A1+	1.34%
Cholamandalam Investment and Finance Company Limited	ICRA AA	0.75%	Hero Fincorp Limited	CRISIL A1+	1.33%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.65%	Union Bank of India	ICRA A1+	1.32%
Power Finance Corporation Limited	CRISIL AAA	0.51%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.33%
LIC Housing Finance Limited	CRISIL AAA	0.17%	National Bank for Agriculture & Rural Development	IND A1+	1.02%
Total		3.01%	Muthoot Finance Limited	CRISIL A1+	1.01%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance JIO Infocomm Limited	CRISIL A1+	6.42%	Reliance Industries Limited	CRISIL A1+	1.01%
Axis Bank Limited	CRISIL A1+	6.43%	IIFL Facilities Services Limited	CRISIL A1+	0.82%
National Bank for Agriculture & Rural Development	ICRA A1+	5.78%	LIC Housing Finance Limited	CRISIL A1+	0.70%
Vedanta Limited	CRISIL A1+	5.79%	Jhajar Power Limited	IND A1+	0.68%
HDFC Bank Limited	IND A1+	4.36%	Kotak Mahindra Investments Limited	CRISIL A1+	0.68%
ICICI Bank Limited	ICRA A1+	4.21%	Small Industries Development Bank of India	CRISIL A1+	0.68%
Export Import Bank Of India	CRISIL A1+	4.13%	Trapti Trading & Investments Private Limited	ICRA A1+	0.68%
SBI Cards & Payment Services Private Limited	CRISIL A1+	4.04%	Power Finance Corporation Limited	ICRA A1+	0.67%
Aditya Birla Finance Limited	ICRA A1+	3.97%	Tata Motors Limited	ICRA A1+	0.67%
Reliance Retail Limited	CRISIL A1+	3.39%	Kalpataru Power Transmission Limited	CRISIL A1+	0.67%
The Tata Power Company Limited	ICRA A1+	3.37%	IIFL Management Services Limited	ICRA A1+	0.54%
Ultratech Cement Limited	CRISIL A1+	3.33%	JM Financial Products Limited	CARE A1+	0.54%
IDFC Bank Limited	ICRA A1+	3.22%	Vijaya Bank	CARE A1+	0.54%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.20%	ICICI Securities Limited	CRISIL A1+	0.50%
Kotak Mahindra Bank Limited	CRISIL A1+	2.87%	Mahindra Rural Housing Finance Limited	IND A1+	0.37%
Indusind Bank Limited	CRISIL A1+	2.70%	Power Finance Corporation Limited	CARE A1+	0.31%
India Infoline Finance Limited	CRISIL A1+	2.40%	Essel Propack Limited	IND A1+	0.20%
Yes Bank Limited	ICRA A1+	2.37%	Reliance JIO Infocomm Limited	CARE A1+	0.17%
National Housing Bank	ICRA A1+	2.26%	ICICI Bank Limited	CRISIL A1+	0.03%
Chennai Petroleum Corporation Limited	ICRA A1+	2.04%	TMF Holding Limited	ICRA A1+	0.03%
NTPC Limited	ICRA A1+	2.02%	Godrej Industries Limited	ICRA A1+	0.03%
Piramal Finance Limited	ICRA A1+	2.00%	Dewan Housing Finance Corporation Limited	ICRA A1+	0.03%
Small Industries Development Bank of India	CARE A1+	1.97%	Housing and Urban Development Corporation Limited	CRISIL A1+	0.03%
Indiabulls Housing Finance Limited	CRISIL A1+	1.75%	Total		113.21%
Manappuram Finance Limited	CRISIL A1+	1.69%	Fixed Deposit		
India Infoline Finance Limited	ICRA A1+	1.39%	RBL Bank Limited		1.70%
TATA Capital Financial Services Limited	CRISIL A1+	1.39%	Yes Bank Limited		1.70%
Aditya Birla Housing Finance Limited	ICRA A1+	1.39%	Total		3.40%
Ultratech Cement Limited	IND A1+	1.35%	Others		
Tata Motors Finance Limited	ICRA A1+	1.35%	CBLO / Reverse Repo		0.15%
Tata Capital Housing Finance Limited	CRISIL A1+	1.35%	Net Receivable/Payable		-19.77%
Indian Bank	IND A1+	1.35%	Net Assets		100.00%
			Average Maturity		0.13 years
			Modified Duration		0.12 years
			YTM		6.88%

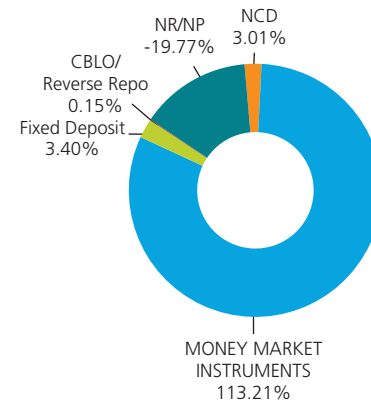
% Maturity Profile



% 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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

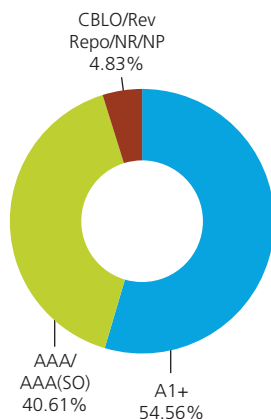
Fund Details

NAV of Plans/Options (as on April 27, 2018)		₹
Daily Dividend	10.2558	
Weekly Dividend	10.9410	
Monthly Dividend	12.7248	
Semi Annual Dividend	21.5167	
Growth	28.4574	
Bonus	15.5222	
Regular Growth	27.3843	
Daily Dividend - Direct Plan	10.4381	
Weekly Dividend - Direct Plan	11.1033	
Monthly Dividend - Direct Plan	12.8734	
Growth - Direct Plan	28.9327	
Bonus - Direct Plan	15.7817	
Date of Inception		
Regular Plan	April 10, 2003	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.50% (Regular)	
	0.20% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily	
	Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.	
	₹1,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	Regular Plan: ₹500/- per application or 50 units	
Minimum Redemption Size		
	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)		
	2,297.58	
Month end AUM (₹ In Crs)		
	2,312.43	

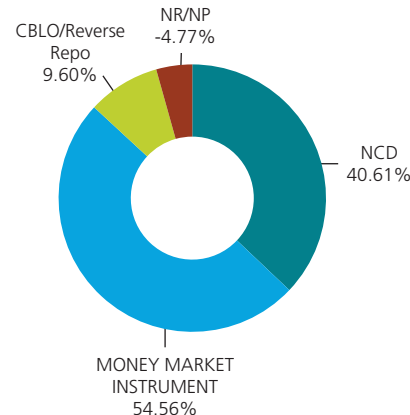
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Rural Electrification Corporation Limited	CRISIL AAA	6.44%	MONEY MARKET INSTRUMENTS		
Reliance JIO Infocomm Limited	CRISIL AAA	5.42%	Commercial Paper/Certificate of Deposit		
HDB Financial Services Limited	CARE AAA	5.40%	Reliance Industries Limited	CRISIL A1+	9.51%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.32%	IDFC Bank Limited	ICRA A1+	8.52%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.69%	Housing Development Finance Corporation Limited	CRISIL A1+	6.17%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.25%	Export Import Bank Of India	CRISIL A1+	4.32%
Kotak Mahindra Prime Limited	CRISIL AAA	3.21%	Godrej Industries Limited	ICRA A1+	4.32%
Sundaram Finance Limited	ICRA AAA	2.15%	Tata Motors Limited	ICRA A1+	4.26%
LIC Housing Finance Limited	CRISIL AAA	1.08%	Sundaram Finance Limited	CRISIL A1+	4.19%
HDB Financial Services Limited	CRISIL AAA	1.08%	Axis Bank Limited	CRISIL A1+	4.18%
Power Finance Corporation Limited	CRISIL AAA	1.08%	Small Industries Development Bank of India	CARE A1+	4.07%
Housing Development Finance Corporation Limited	CRISIL AAA	1.07%	National Bank for Agriculture & Rural Development	ICRA A1+	2.12%
Power Grid Corporation of India Limited	CRISIL AAA	0.69%	Indusind Bank Limited	CRISIL A1+	1.22%
Export-Import Bank of India	CRISIL AAA	0.43%	HPCL - Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	IND A1+	1.05%
Bajaj Finance Limited	IND AAA	0.43%	SBI Cards & Payment Services Private Limited	CRISIL A1+	0.22%
IDFC Bank Limited	ICRA AAA	0.43%	Housing and Urban Development Corporation Limited	CRISIL A1+	0.21%
Small Industries Development Bank of India	CARE AAA	0.22%	ICICI Bank Limited	CRISIL A1+	0.20%
Powerlinks Transmission Limited	CRISIL AAA	0.22%	Total		54.56%
Total		40.61%	Others		
			CBLO / Reverse Repo		9.60%
			Net Receivable/Payable		-4.77%
			Net Assets		100.00%
			Average Maturity		0.44 years
			Modified Duration		0.42 years
			YTM		7.47%

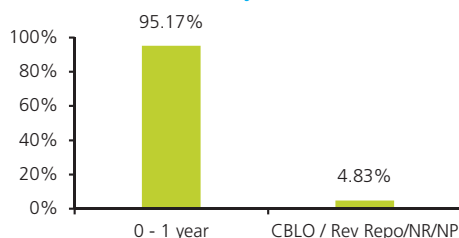
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-Apr-18	12.7958	0.0467	0.0504
26-Mar-18	12.7767	0.0401	0.0433
26-Feb-18	12.7524	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	12.9441	0.0467	0.0504
26-Mar-18	12.9204	0.0401	0.0433
26-Feb-18	12.8917	0.0401	0.0433
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.
Past performance of the aforesaid schemes may or may not be sustained in future.

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

Exit Load: Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8582
Weekly Dividend - Regular Plan	13.0952
Monthly Dividend - Regular Plan	11.3916
Growth Plan - Regular Plan	17.2390
Daily Dividend Plan - Direct Plan	10.8585
Weekly Dividend Plan - Direct Plan	13.1341
Monthly Dividend - Direct Plan	11.6724
Growth Plan - Direct Plan	17.5604

Date of Inception

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

Expense Ratio+ :

0.69% (Regular)
0.24% (Direct)

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)

767.36

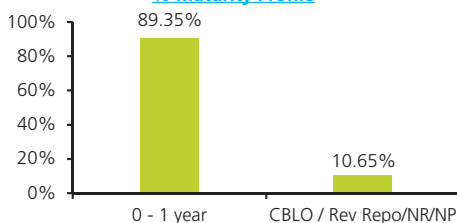
Month end AUM (₹ In Crs)

774.29

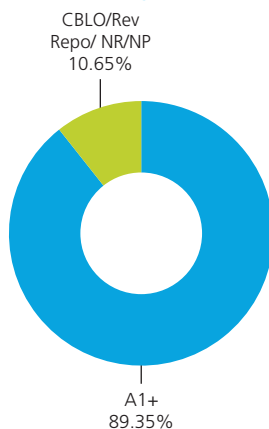
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Vedanta Limited	CRISIL A1+	6.35%	Indiabulls Housing Finance Limited	CRISIL A1+	3.03%
Reliance Industries Limited	CRISIL A1+	6.06%	Housing Development Finance Corporation Limited	CRISIL A1+	3.02%
HDFC Bank Limited	IND A1+	6.06%	ICICI Bank Limited	ICRA A1+	3.02%
Indostar Capital Finance Limited	CARE A1+	5.98%	JM Financial Products Limited	CARE A1+	2.56%
Yes Bank Limited	ICRA A1+	4.84%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.50%
Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CARE A1+	4.49%	Axis Bank Limited	ICRA A1+	2.43%
Kotak Commodity Services Limited	ICRA A1+	4.46%	Gruh Finance Limited	CRISIL A1+	1.20%
Mahindra Rural Housing Finance Limited	IND A1+	4.44%	Total		89.35%
JM Financial Services Limited	CARE A1+	3.80%	Others		
Skipper Limited	CRISIL A1+	3.20%	CBLO / Reverse Repo		14.38%
IIFL Management Services Limited	ICRA A1+	3.20%	Net Receivable/Payable		-3.73%
Renew Power Ventures Private Limited	CARE A1+	3.19%	Grand Total		100.00%
National Bank for Agriculture & Rural Development	ICRA A1+	3.17%	Average Maturity		0.47 years
HPCL - Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	IND A1+	3.15%	Modified Duration		0.44 years
AU Small Finance Bank Limited	IND A1+	3.13%	YTM		7.89%
Axis Bank Limited	CRISIL A1+	3.04%			
Indusind Bank Limited	CRISIL A1+	3.03%			

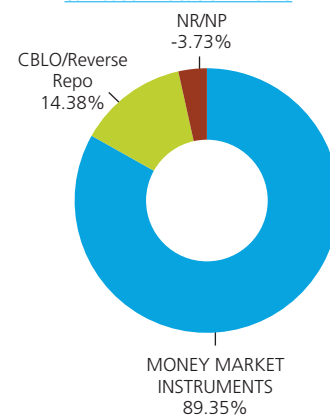
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Apr-18	11.4516	0.0400	0.0432
26-Mar-18	11.4470	0.0401	0.0433
26-Feb-18	11.4372	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	11.7321	0.0400	0.0432
26-Mar-18	11.7208	0.0401	0.0433
26-Feb-18	11.7046	0.0401	0.0433

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.

Investment objective: To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market instruments.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Daily Dividend Option - Regular Plan	10.4311
Weekly Dividend Option - Regular Plan	10.4108
Monthly Dividend Option - Regular Plan	10.4385
Growth Option - Regular Plan	15.3278
Daily Dividend Option - Direct Plan	10.4356
Weekly Dividend Option - Direct Plan	10.4392
Monthly Dividend Option - Direct Plan	10.6750
Growth Option - Direct Plan	15.6983

Date of Inception

Regular Plan	September 12, 2012
Direct Plan	January 01, 2013

Expense Ratio + :

0.49% (Regular)

0.10% (Direct)

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

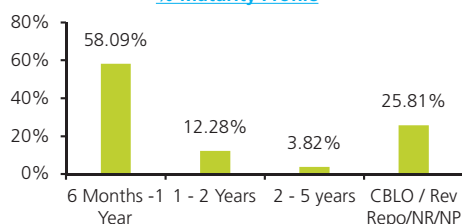
Monthly Average AUM (₹ In Crs)

201.47

Month end AUM (₹ In Crs)

196.34

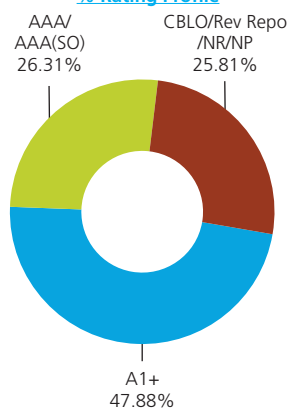
% Maturity Profile



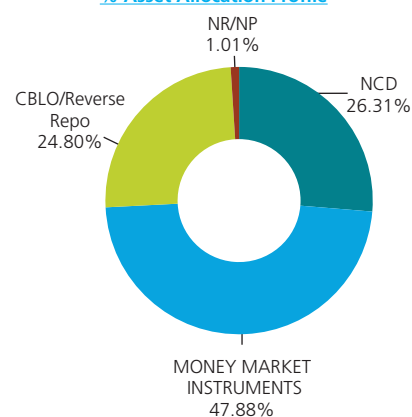
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
Listed/Awaiting Listing on the Exchange			CBLO / Reverse Repo		
Non Convertible Debentures			Net Receivable/Payable		
Small Industries Development Bank of India	CARE AAA	10.21%	Grand Total		
Power Finance Corporation Limited	CRISIL AAA	9.73%	100.00%		
Power Grid Corporation of India Limited	CRISIL AAA	5.09%	Average Maturity		
Rural Electrification Corporation Limited	CRISIL AAA	1.28%	0.82 years		
Total		26.31%	Modified Duration		
MONEY MARKET INSTRUMENTS			0.74 years		
Commercial Paper/Certificate of Deposit			YTM		
National Bank for Agriculture & Rural Development	CRISIL A1+	9.60%	7.80%		
ICICI Bank Limited	CRISIL A1+	9.58%			
Axis Bank Limited	ICRA A1+	9.57%			
Indusind Bank Limited	CRISIL A1+	9.57%			
HDFC Bank Limited	IND A1+	9.56%			
Total		47.88%			

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.4956	0.0334	0.0360
26-Mar-18	10.5383	0.0335	0.0361
26-Feb-18	10.5072	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-Apr-18	10.7319	0.0334	0.0360
26-Mar-18	10.7703	0.0335	0.0361
26-Feb-18	10.7342	0.0335	0.0361

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.

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

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.ltfunds.com

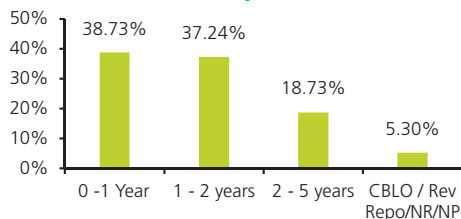
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on April 27, 2018)		₹
Monthly Dividend - Regular Plan	10.7002	
Quarterly Dividend - Regular Plan	10.6194	
Annual Dividend - Regular Plan	11.9175	
Growth - Regular Plan	16.5754	
Bonus - Regular Plan	16.5754	
Monthly Dividend - Direct Plan	10.9852	
Quarterly Dividend - Direct Plan	11.0293	
Annual Dividend - Direct Plan	12.0727	
Growth - Direct Plan	16.9712	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.69% (Regular)	
	0.24% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	3,188.94	
Month end AUM (₹ In Crs)		
	3,108.69	

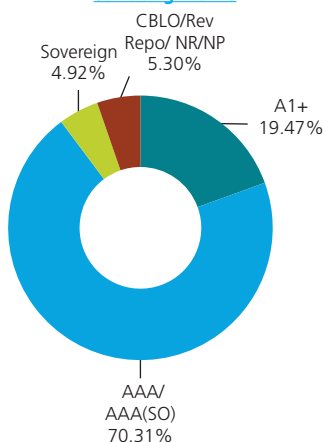
% Maturity Profile



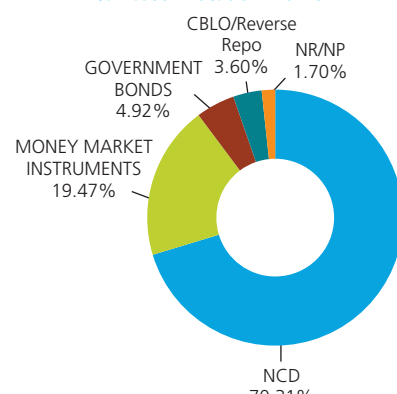
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
DEBT INSTRUMENTS								
Listed/Awaiting Listing on the Exchange								
Non Convertible Debentures								
Power Finance Corporation Limited	CRISIL AAA	9.66%	NHPC Limited	IND AAA	0.32%			
Housing Development Finance Corporation Limited	CRISIL AAA	8.02%	Bajaj Finance Limited	CARE AAA	0.32%			
Mahindra & Mahindra Financial Services Limited	IND AAA	7.68%	Reliance Utilities and Power Private Limited	CRISIL AAA	0.32%			
Power Grid Corporation of India Limited	CRISIL AAA	4.83%	Small Industries Development Bank of India	CARE AAA	0.16%			
Indian Railway Finance Corporation Limited	CARE AAA	4.60%	National Highways Authority of India	CRISIL AAA	0.03%			
HDB Financial Services Limited	CARE AAA	4.03%	Total		70.31%			
Rural Electrification Corporation Limited	CRISIL AAA	3.77%	MONEY MARKET INSTRUMENTS					
Bajaj Finance Limited	IND AAA	3.54%	Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	CRISIL AAA	3.53%	Yes Bank Limited	ICRA A1+	4.82%			
Indiabulls Housing Finance Limited	CARE AAA	3.05%	Reliance Industries Limited	CRISIL A1+	4.56%			
Gruh Finance Limited	CRISIL AAA	2.88%	ICICI Bank Limited	ICRA A1+	3.02%			
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	2.85%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.42%			
Kotak Mahindra Prime Limited	CRISIL AAA	2.39%	Axis Bank Limited	ICRA A1+	2.23%			
NTPC Limited	CRISIL AAA	1.74%	Housing Development Finance Corporation Limited	CRISIL A1+	1.51%			
Reliance JIO Infocomm Limited	CRISIL AAA	1.58%	HDFC Bank Limited	IND A1+	0.91%			
Powerlinks Transmission Limited	CRISIL AAA	1.44%	Total		19.47%			
Bajaj Finance Limited	CRISIL AAA	0.97%	GOVERNMENT BONDS					
Indian Railway Finance Corporation Limited	CRISIL AAA	0.81%	06.84% GOI 19-DEC-2022	SOVEREIGN	2.48%			
Export-Import Bank of India	CRISIL AAA	0.65%	08.13% GOI 21-SEP-2022	SOVEREIGN	2.44%			
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.65%	Total		4.92%			
Ultratech Cement Limited	CRISIL AAA	0.49%	Others					
			CBLO / Reverse Repo		3.60%			
			Net Receivable/Payable		1.70%			
			Grand Total		100.00%			
			Average Maturity			1.52 years		
			Modified Duration			1.31 years		
			YTM			8.07%		

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.7707	0.0400	0.0432
26-Mar-18	10.8098	0.0401	0.0433
26-Feb-18	10.7901	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	11.0556	0.0400	0.0432
26-Mar-18	11.0893	0.0401	0.0433
26-Feb-18	11.0631	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	10.8024	0.1338	0.1445
22-Dec-17	10.8578	0.1338	0.1445
20-Sep-17	10.9500	0.1204	0.1300
Direct Plan - Quarterly Dividend			
23-Mar-18	11.2050	0.1338	0.1445
22-Dec-17	11.2410	0.1338	0.1445
20-Sep-17	11.3159	0.1204	0.1300
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/- Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

Exit Load: NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

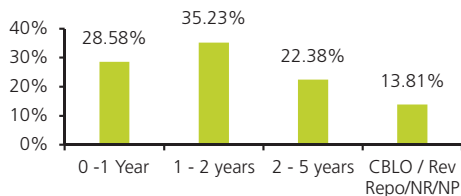
Fund Details

NAV of Plans/Options (as on April 27, 2018)	₹
Dividend Option - Regular Plan	10.6977
Annual Dividend Option - Regular Plan	10.7514
Growth Option - Regular Plan	18.6926
Dividend Option - Direct Plan	11.0102
Annual Dividend Option - Direct Plan	10.8011
Growth Option - Direct Plan	18.9936
Date of Inception	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
Expense Ratio + :	
	0.90% (Regular)
	0.50% (Direct)
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	
	₹10,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Vikas Garg and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	
	1,327.22
Month end AUM (₹ In Crs)	
	1,329.95

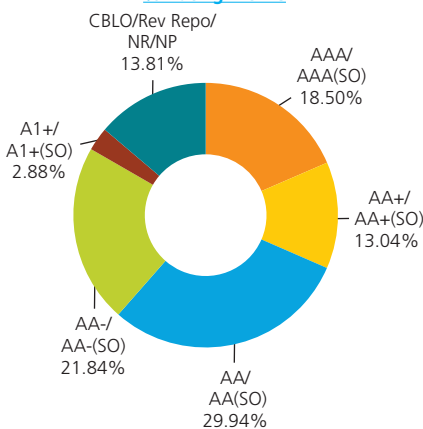
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Bharat Aluminium Company Limited	ICRA AA-	6.28%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.86%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	5.94%	Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	1.86%
Housing Development Finance Corporation Limited	CRISIL AAA	5.65%	India Infoline Finance Limited	ICRA AA	1.56%
Indostar Capital Finance Limited	CARE AA-	4.89%	Manappuram Finance Limited	CRISIL AA-	1.37%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.46%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.31%
Vodafone Mobile Services Limited	CRISIL AA	3.73%	Vedanta Limited	CRISIL AA	1.30%
Hinduja Leyland Finance Limited	CARE AA-	3.73%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.26%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.67%	Inox Air Products Limited	CRISIL AA	1.14%
Music Broadcast Private Limited (Subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.03%	CLP Wind Farms India Private Limited	IND AA	1.13%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	2.98%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.95%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.92%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.90%
Dewan Housing Finance Corporation Limited	CARE AAA	2.80%	Total		83.31%
Manappuram Finance Limited	CARE AA	2.26%	MONEY MARKET INSTRUMENTS		
JM Financial Products Limited	ICRA AA	2.58%	Commercial Paper/Certificate of Deposit		
Muthoot Finance Limited	CRISIL AA	2.26%	Indusind Bank Limited	CRISIL A1+	1.76%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA+(SO)	2.04%	IIFL Management Services Limited	ICRA A1+	1.12%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.91%	Total		2.88%
Cholamandalam Investment and Finance Company Limited	ICRA AA	1.90%	Others		
Adani Transmission Limited	IND AA +	1.89%	CBLO / Reverse Repo		12.37%
Indiabulls Housing Finance Limited	CARE AAA	1.88%	Net Receivable/Payable		1.44%
Shriram Transport Finance Company Limited	IND AA +	1.87%	Grand Total		100.00%
			Average Maturity		1.23 years
			Modified Duration		1.07 years
			YTM		8.82%

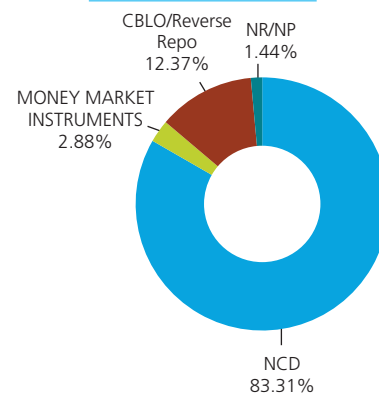
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.7657	0.0400	0.0432
26-Mar-18	10.7783	0.0401	0.0433
26-Feb-18	10.7842	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Apr-18	11.0782	0.0400	0.0432
26-Mar-18	11.0852	0.0401	0.0433
26-Feb-18	11.0852	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on April 27, 2018)	₹
Dividend - Regular Plan	10.8057
Annual Dividend - Regular Plan	11.2317
Growth - Regular Plan	19.8755
Bonus - Regular Plan	19.5592
Dividend - Direct Plan	11.0550
Annual Dividend - Direct Plan	11.4199
Growth - Direct Plan	20.3599

Date of Inception

Regular Plan	October 08, 2009
Direct Plan	January 01, 2013

Expense Ratio + :

1.65% (Regular)

1.15% (Direct)

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

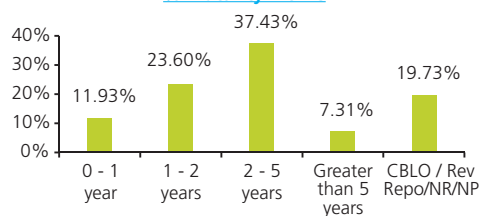
Monthly Average AUM (₹ In Crs)

3,763.25

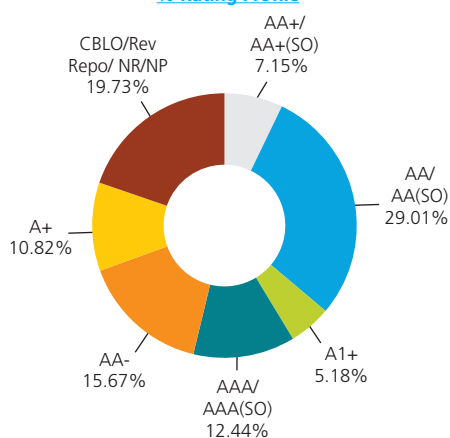
Month end AUM (₹ In Crs)

3,773.41

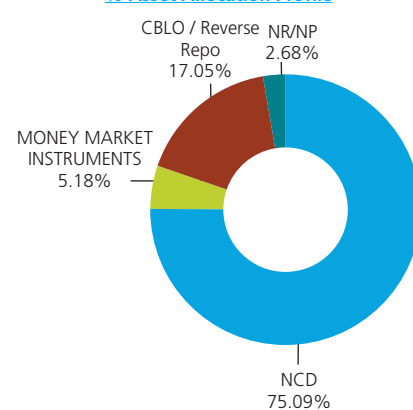
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Mobile Services Limited	CRISIL AA	5.26%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.28%
Jhajar Power Limited	IND A +	4.24%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.23%
Hinduja Leyland Finance Limited	ICRA A+	3.43%	Muthoot Finance Limited	ICRA AA	1.18%
Syndicate Bank	CARE AA-	3.42%	Renew Akshay Urja Private Limited (Partial guarantee of IIFCL and IREDA)	CARE AA+(SO)	1.17%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.34%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.96%
Indiabulls Housing Finance Limited	CARE AAA	3.32%	Vedanta Limited	CRISIL AA	0.94%
Housing Development Finance Corporation Limited	CRISIL AAA	3.27%	Dewan Housing Finance Corporation Limited	CARE AAA	0.93%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.23%	India Infoline Housing Finance Limited	CRISIL AA	0.93%
Renew Power Ventures Private Limited	CARE A+	3.17%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.92%
IndusInd Bank Limited	CRISIL AA	3.17%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.79%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE AA+(SO)	2.64%	Adani Transmission Limited	IND AA +	0.53%
Vedanta Limited	CRISIL AA-	2.64%	UC Housing Finance Limited	CRISIL AAA	0.51%
Bharat Aluminium Company Limited	ICRA AA-	2.60%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.44%
Walvhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.55%	Yes Bank Limited	ICRA AA	0.40%
Indostar Capital Finance Limited	CARE AA-	2.55%	Muthoot Finance Limited	CRISIL AA	0.40%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.15%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	AAA(SO)	0.21%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	2.10%	Manappuram Finance Limited	CRISIL AA-	0.19%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CARE AA+(SO)	1.57%	Yes Bank Limited	CARE AA	0.13%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA	1.38%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.13%
Dewan Housing Finance Corporation Limited	CARE AA	1.33%	Total		75.09%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	1.32%	MONEY MARKET INSTRUMENTS		
India Infoline Housing Finance Limited	ICRA AA	1.31%	Commercial Paper/Certificate of Deposit		
			Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A1+	3.94%
			Axis Bank Limited	ICRA A1+	1.24%
			Total		5.18%
			Others		
			CBLO / Reverse Repo		17.05%
			Net Receivable/Payable		2.68%
			Grand Total		100.00%
			Average Maturity		2.17 years
			Modified Duration		1.61 years
			YTM		9.28%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.8871	0.0467	0.0504
26-Mar-18	10.9278	0.0468	0.0506
26-Feb-18	10.9189	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Apr-18	11.1362	0.0467	0.0504
26-Mar-18	11.1707	0.0468	0.0506
26-Feb-18	11.1547	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-
Past performance of the aforesaid schemes may or may not be sustained in future.

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

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 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 34 to 38.

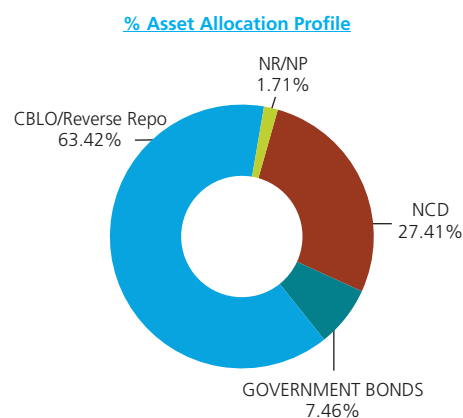
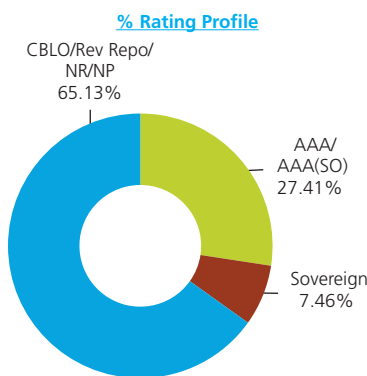
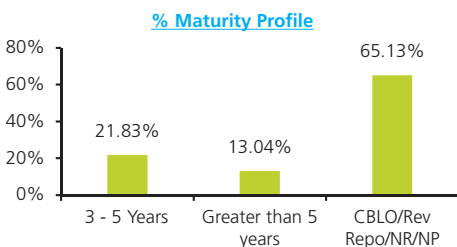
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Fund Details

NAV of Plans/Options (as on April 27, 2018)		₹
Dividend Option - Regular Plan	10.7745	
Annual Dividend Option - Regular Plan	10.4844	
Growth Option - Regular Plan	18.4834	
Dividend Option - Direct Plan	12.0378	
Annual Dividend Option - Direct Plan	10.5812	
Growth Option - Direct Plan	19.0966	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.49% (Regular)	
	0.74% (Direct)	
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application and thereafter in multiples of ₹1	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	72.80	
Month end AUM (₹ In Crs)		
	69.05	

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Export-Import Bank of India	CRISIL AAA	7.36%	Others		
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.35%	CBLO / Reverse Repo		63.42%
Power Finance Corporation Limited	CRISIL AAA	7.12%	Net Receivable/Payable		1.71%
NHPC Limited	IND AAA	5.58%	Grand Total		100.00%
Total		27.41%	Average Maturity		2.02 years
GOVERNMENT BONDS					
06.79% GOI 15-MAY-2027	SOVEREIGN	6.74%	Modified Duration		1.53 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.72%	YTM		8.30%
Total		7.46%			



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.8413	0.0400	0.0432
26-Mar-18	10.8903	0.0401	0.0433
26-Feb-18	10.8518	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	12.0848	0.0267	0.0288
26-Mar-18	12.1040	0.0268	0.0289
26-Feb-18	12.0264	0.0268	0.0289
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Quarterly Dividend - Regular Plan	10.8312
Semi Annual Dividend - Regular Plan	14.9923
Annual Dividend - Regular Plan	10.4665
Growth Plan - Regular Plan	42.9964
Bonus - Regular Plan	16.3322
Quarterly Dividend - Direct Plan	11.0330
Semi Annual Dividend - Direct Plan	17.2360
Growth Plan - Direct Plan	44.7285

Date of Inception

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

Expense Ratio+ :

0.50% (Regular)

0.25% (Direct)

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

226.50

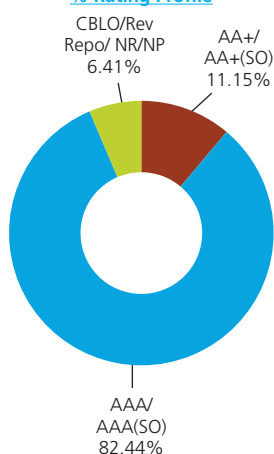
Month end AUM (₹ In Crs)

222.46

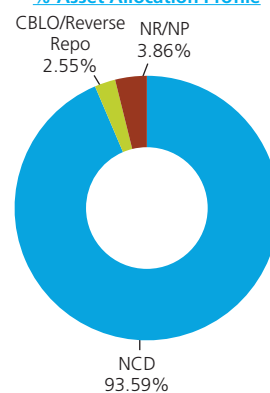
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Reliance JIO Infocomm Limited	CRISIL AAA	11.22%	National Highways Authority of India	CRISIL AAA	3.92%
Power Grid Corporation of India Limited	CRISIL AAA	11.20%	Rural Electrification Corporation Limited	CRISIL AAA	2.18%
Housing and Urban Development Corporation Limited	CARE AAA	11.08%	Total		93.59%
Bharat Petroleum Corporation Limited	CRISIL AAA	10.98%	Others		
NTPC Limited	CRISIL AAA	10.76%	CBLO / Reverse Repo		2.55%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.74%	Net Receivable/Payable		3.86%
Ultratech Cement Limited	CRISIL AAA	10.36%	Grand Total		100.00%
HDFC Bank Limited	CRISIL AA+	6.74%	Average Maturity		3.35 years
Export-Import Bank of India	CRISIL AA+	4.41%	Modified Duration		2.74 years
			YTM		8.32%

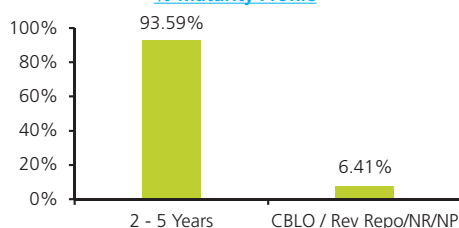
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	11.0626	0.1338	0.1445
22-Dec-17	11.1662	0.1338	0.1445
20-Sep-17	11.3502	0.1338	0.1445
Direct Plan - Quarterly Dividend			
23-Mar-18	11.2611	0.1338	0.1445
22-Dec-17	11.3558	0.1338	0.1445
20-Sep-17	12.2214	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
23-Mar-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
23-Mar-17	15.3825	0.3346	0.3611
Direct Plan - Semi Annual Dividend			
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334
23-Mar-17	17.4652	0.3346	0.3611

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.

Investment objective: To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.

Exit Load: NIL (w.e.f. November 11, 2016)

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on April 27, 2018)		₹
Quarterly Dividend - Regular Plan		11.8778
Growth - Regular Plan		42.5475
Quarterly Dividend - Direct Plan		12.5510
Growth - Direct Plan		44.6924
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.69% (Regular)	
	0.49% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	156.17	
Month end AUM (₹ In Crs)		
	153.67	

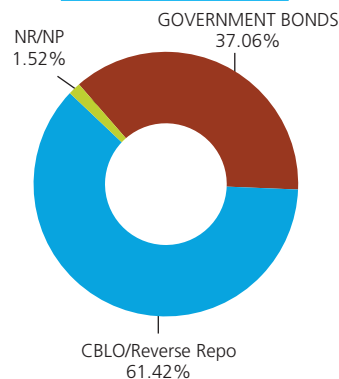
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO / Reverse Repo		61.42%
06.79% GOI 15-MAY-2027	SOVEREIGN	21.20%	Net Receivable/Payable		1.52%
07.59% GOI 11-JAN-2026	SOVEREIGN	9.61%	Net Assets		100.00%
07.17% GOI 08-JAN-2028	SOVEREIGN	6.25%	Average Maturity		3.28 years
Total		37.06%	Modified Duration		2.31 years
			YTM		8.00%

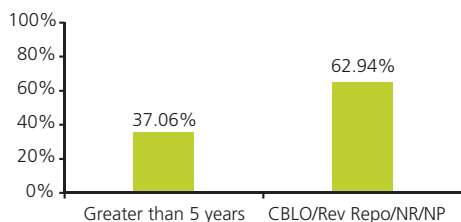
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
23-Mar-18	12.0970	0.1338	0.1445
22-Dec-17	12.3898	0.1673	0.1806
20-Sep-17	12.7566	0.1673	0.1806
Direct Plan - Quarterly Dividend			
23-Mar-18	12.7508	0.1338	0.1445
22-Dec-17	12.9996	0.1673	0.1806
20-Sep-17	13.3223	0.1673	0.1806

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.

Investment objective: To generate returns from a portfolio from investments in Government Securities.

Exit Load: Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

L&T Monthly Income Plan

(Monthly Income is not assured and is subject to the availability of distributable surplus)

Data as on April 27, 2018



L&T Financial Services
Mutual Fund

Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Monthly Dividend - Regular Plan	10.7740
Quarterly Dividend - Regular Plan	11.3925
Growth Plan - Regular Plan	33.0146
Monthly Dividend - Direct Plan	11.3362
Quarterly Dividend - Direct Plan	11.7522
Growth Plan - Direct Plan	34.2636

Date of Inception

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

Expense Ratio + :

2.43% (Regular)
1.83% (Direct)

Options

- Growth
- Dividend (Reinvestment and Payout)
- 1. Monthly Dividend
- 2. Quarterly Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Monthly Average AUM (₹ In Crs)

50.47

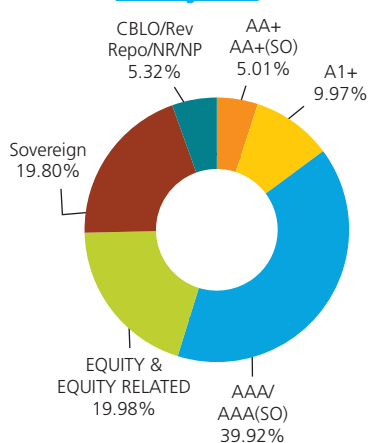
Month end AUM (₹ In Crs)

49.75

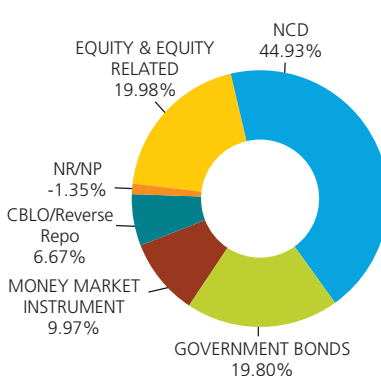
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets	
DEBT INSTRUMENTS			State Bank of India			
Listed/Awaiting Listing on the Exchange			Banks			
Non Convertible Debentures			ICICI Bank Limited			
National Bank for Agriculture & Rural Development	CRISIL AAA	10.11%	Trent Limited	Retailing	0.29%	
Small Industries Development Bank of India	CARE AAA	10.07%	Lumax Industries Limited	Auto Ancillaries	0.29%	
Indian Railway Finance Corporation Limited	CRISIL AAA	10.02%	Shree Cements Limited	Cement	0.27%	
Rural Electrification Corporation Limited	CRISIL AAA	9.72%	Brigade Enterprises Limited	Construction	0.27%	
ICICI Bank Limited	ICRA AA+	5.01%	MindTree Limited	Software	0.26%	
Total		44.93%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.26%	
MONEY MARKET INSTRUMENT			Asian Paints Limited			
Commercial Paper/Certificate of Deposit			Consumer Non Durables			
HDFC Bank Limited	IND A1+	9.97%	Graphite India Limited	Industrial Products	0.23%	
Total		9.97%	Axis Bank Limited	Banks	0.23%	
EQUITY & EQUITY RELATED			Indian Bank			
Listed/Awaiting listing on the stock exchanges			Banks			
HDFC Bank Limited	Banks	0.84%	Eicher Motors Limited	Auto	0.22%	
Reliance Industries Limited	Petroleum Products	0.70%	Bharti Airtel Limited	Telecom - Services	0.21%	
Housing Development Finance Corporation Limited	Finance	0.68%	Max Financial Services Limited	Finance	0.21%	
Future Lifestyle Fashions Limited	Retailing	0.64%	Endurance Technologies Limited	Auto Ancillaries	0.20%	
IndusInd Bank Limited	Banks	0.62%	UPL Limited	Pesticides	0.19%	
The Ramco Cements Limited	Cement	0.62%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%	
Larsen & Toubro Limited	Construction Project	0.55%	NCC Limited	Construction Project	0.19%	
ITC Limited	Consumer Non Durables	0.51%	Bharat Electronics Limited	Industrial Capital Goods	0.18%	
Kotak Mahindra Bank Limited	Banks	0.50%	Natco Pharma Limited	Pharmaceuticals	0.17%	
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.50%	Tata Steel Limited	Ferrous Metals	0.17%	
Vedanta Limited	Non - Ferrous Metals	0.49%	The India Cements Limited	Cement	0.13%	
Maruti Suzuki India Limited	Auto	0.46%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.12%	
Hindustan Unilever Limited	Consumer Non Durables	0.44%	Lupin Limited	Pharmaceuticals	0.06%	
Engineers India Limited	Construction Project	0.42%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%	
Tata Consultancy Services Limited	Software	0.42%	Total		19.96%	
HCL Technologies Limited	Software	0.41%	PREFERENCE SHARES			
Ashoka Buildcon Limited	Construction Project	0.40%	Listed/awaiting listing on the stock exchanges			
Sobha Limited	Construction	0.40%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%	
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.39%	Total		0.02%	
Bajaj Finance Limited	Finance	0.38%	GOVERNMENT BONDS			
Blue Star Limited	Consumer Durables	0.38%	07.59% GOI 11-JAN-2026	SOVEREIGN	19.80%	
Bajaj Finserv Limited	Finance	0.37%	Total		19.80%	
Jindal Steel & Power Limited	Ferrous Metals	0.37%	Others			
Ahluwalia Contracts India Limited	Construction	0.36%	CBLO / Reverse Repo	6.67%		
UltraTech Cement Limited	Cement	0.36%	Net Receivable/Payable	-1.35%		
Tata Chemicals Limited	Chemicals	0.36%	Grand Total		100.00%	
Grasim Industries Limited	Cement	0.35%	Average Maturity		3.04 years	
Zee Entertainment Enterprises Limited	Media & Entertainment	0.33%	Modified Duration		2.34 years	
Indraprastha Gas Limited	Gas	0.33%	YTM		7.77%	
Muthoot Finance Limited	Finance	0.33%	Dividend History			
HEG Limited	Industrial Products	0.32%	Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
K.P.R. Mill Limited	Textile Products	0.31%	Regular Plan - Monthly Dividend			
			25-Apr-18	10.8184	0.0400	0.0432
			26-Mar-18	10.7759	0.0401	0.0433
			26-Feb-18	10.8895	0.0401	0.0433
			Direct Plan - Monthly Dividend			
			25-Apr-18	11.3793	0.0400	0.0432
			26-Mar-18	11.3247	0.0401	0.0433
			26-Feb-18	11.4345	0.0401	0.0433
			Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
			Regular Plan - Quarterly Dividend			
			23-Mar-18	11.5021	0.1338	0.1445
			22-Dec-17	11.7444	0.1338	0.1445
			20-Sep-17	11.9361	0.1338	0.1445
			Direct Plan - Quarterly Dividend			
			23-Mar-18	11.8491	0.1338	0.1445
			22-Dec-17	12.0702	0.1338	0.1445
			20-Sep-17	12.2389	0.1338	0.1445

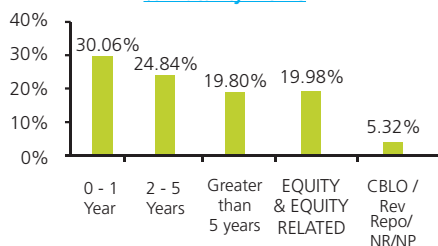
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.8184	0.0400	0.0432
26-Mar-18	10.7759	0.0401	0.0433
26-Feb-18	10.8895	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	11.3793	0.0400	0.0432
26-Mar-18	11.3247	0.0401	0.0433
26-Feb-18	11.4345	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
23-Mar-18	11.5021	0.1338	0.1445
22-Dec-17	11.7444	0.1338	0.1445
20-Sep-17	11.9361	0.1338	0.1445
Direct Plan - Quarterly Dividend			
23-Mar-18	11.8491	0.1338	0.1445
22-Dec-17	12.0702	0.1338	0.1445
20-Sep-17	12.2389	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.

Investment objective (Monthly Income is not assured and is subject to the availability of distributable surplus): To generate monthly 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.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on April 27, 2018)	₹
Dividend Option - Regular Plan	10.6068
Annual Dividend - Regular Plan	11.2086
Growth Option - Regular Plan	12.8820
Dividend Option - Direct Plan	10.9433
Annual Dividend - Direct Plan	11.4673
Growth Option - Direct Plan	13.2483

Date of Inception

Regular Plan	February 02, 2015
Direct Plan	February 02, 2015

Expense Ratio + :

1.59% (Regular)
0.84% (Direct)

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

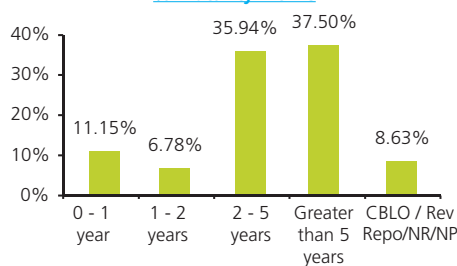
Monthly Average AUM (₹ In Crs)

2,541.64

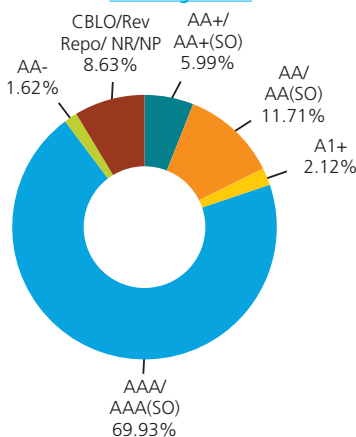
Month end AUM (₹ In Crs)

2,494.83

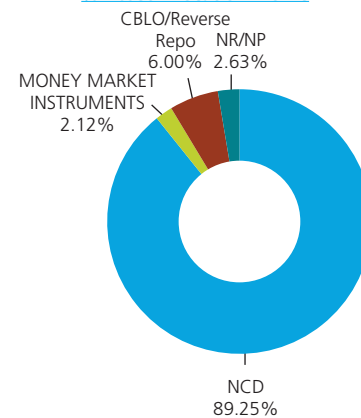
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Reliance Utilities and Power Private Limited	CRISIL AAA	7.27%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.28%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.96%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.24%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	5.88%	Dewan Housing Finance Corporation Limited	CARE AA	1.21%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.78%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA(SO)	1.15%
Housing Development Finance Corporation Limited	CRISIL AAA	5.77%	Syndicate Bank	CARE AA-	1.03%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	5.26%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.99%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.19%	Tata Sons Limited	CRISIL AAA	0.99%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.46%	Power Finance Corporation Limited	CRISIL AAA	0.99%
IndusInd Bank Limited	CRISIL AA	3.39%	Manappuram Finance Limited	CARE AA	0.80%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.19%	NHPC Limited	IND AAA	0.81%
Rural Electrification Corporation Limited	CRISIL AAA	2.96%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	0.59%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	2.89%	Bharat Aluminium Company Limited	ICRA AA-	0.59%
Bharat Petroleum Corporation Limited	CRISIL AAA	2.16%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.58%
Indiabulls Housing Finance Limited	CARE AAA	2.00%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.48%
India Infoline Housing Finance Limited	ICRA AA	1.98%	Bank of Baroda	CARE AA	0.36%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.91%	Yes Bank Limited	CARE AA	0.20%
Reliance Industries Limited	CRISIL AAA	1.91%	Dewan Housing Finance Corporation Limited	CARE AAA	0.20%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.63%	Total		89.25%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	1.54%	MONEY MARKET INSTRUMENTS		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.42%	Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	IND AAA	1.41%	Indostar Capital Finance Limited	CRISIL A1+	0.99%
HDFC Bank Limited	CRISIL AA+	1.40%	Axis Bank Limited	ICRA A1+	0.94%
Union Bank of India	CRISIL AA+	1.40%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.19%
			Total		2.12%
			Others		
			CBLO / Reverse Repo		6.00%
			Net Receivable/Payable		2.63%
			Grand Total		100.00%
			Average Maturity		3.82 years
			Modified Duration		2.77 years
			YTM		8.72%

Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Apr-18	10.6832	0.0400	0.0432
26-Mar-18	10.7580	0.0401	0.0433
26-Feb-18	10.7170	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Apr-18	11.0197	0.0400	0.0432
26-Mar-18	11.0870	0.0401	0.0433
26-Feb-18	11.0353	0.0401	0.0433
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

Investment objective: To seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates / companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns.

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: 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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

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

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 21
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Monthly Income Plan (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 09
1	L&T Tax Saver Fund
2	L&T Midcap Fund (Co-PM)
3	L&T Long Term Advantage Fund - I
4	L&T Emerging Opportunities Fund Series - I

Sr. No.	Mr. Karan Desai Total No. of years of experience: 10
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T India Special Situations Fund*
4	L&T India Value Fund*
5	L&T India Prudence Fund*
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 23
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 15
1	L&T Liquid Fund (Co-PM)
2	L&T Short Term Income Fund (Co-PM)
3	L&T Income Opportunities Fund (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund (Co-PM)
6	L&T Resurgent India Corporate Bond Fund (Co-PM)
7	L&T India Prudence Fund (Debt Portion)
8	L&T Short Term Opportunities Fund (Co-PM)
9	L&T Flexi Bond Fund (Co-PM)
10	L&T Cash Fund (Co-PM)
11	L&T Banking and PSU Debt Fund (Co-PM)
12	L&T Gilt Fund (Co-PM)

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

Sr. No.	Mr. Vikas Garg Total No. of years of experience: 12
1	L&T Ultra Short Term Fund (Co-PM)
2	L&T Floating Rate Fund (Co-PM)
3	L&T Short Term Income Fund (Co-PM)
4	L&T Income Opportunities Fund (Co-PM)
5	L&T Resurgent India Corporate Bond Fund
6	Fixed Maturity Plans

*For investments in Foreign Securities

+The expense ratios mentioned for the schemes excludes additional expenses of up to 0.30% of daily net assets of the scheme, charged in compliance with the conditions prescribed and service tax/GST on investment management fees.

Performance of Schemes

Data as on April 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	15.95	11.89	18.43	16/May/2005	17.98	85347.00
S&P BSE-200 TRI	17.04	12.83	16.24		15.29	63259.93
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		15.23	62841.83
L&T Equity Fund - Direct Plan (G)^e	16.80	12.70	19.24	01/Jan/2013	17.17	23264.28
S&P BSE-200 TRI	17.04	12.83	16.24		14.71	20777.44
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 16 May, 2005 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T India Special Situations Fund - Regular Plan (G)^e	18.33	14.64	19.98	22/May/2006	14.80	52020.00
S&P BSE-200 TRI	17.04	12.83	16.24		12.90	42603.77
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		12.10	39137.80
L&T India Special Situations Fund - Direct Plan (G)^e	19.31	15.52	20.86	01/Jan/2013	18.85	25096.82
S&P BSE-200 TRI	17.04	12.83	16.24		14.71	20777.44
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund - Regular Plan (G)^e	27.32	27.60	NA	12/May/2014	30.39	28678.00
S&P BSE Small Cap TRI	20.41	19.89	NA		25.94	24979.69
S&P BSE SENSEX TRI [^]	18.88	10.71	NA		12.22	15805.99
L&T Emerging Businesses Fund - Direct Plan (G)^e	28.39	28.54	NA	12/May/2014	31.35	29519.00
S&P BSE Small Cap TRI	20.41	19.89	NA		25.94	24979.69
S&P BSE SENSEX TRI [^]	18.88	10.71	NA		12.22	15805.99
L&T India Prudence Fund - Regular Plan (G)[§]	12.15	12.39	19.18	07/Feb/2011	14.64	26861.00
Benchmark [§]	13.63	11.46	14.04		11.59	22095.60
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		11.28	21655.28
L&T India Prudence Fund - Direct Plan (G)[§]	13.37	13.61	20.41	01/Jan/2013	18.36	24557.51
Benchmark [§]	13.63	11.46	14.04		13.01	19187.62
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
§70 - S&P BSE 200 TRI and 30 - CRISIL Short Term Bond Fund Index						
*Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). [^] Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	17.49	16.40	20.29	27/Feb/2006	15.48	57680.00
S&P BSE-200 TRI	17.04	12.83	16.24		12.60	42439.81
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		12.03	39897.86
L&T Tax Advantage Fund - Direct Plan (G)	18.48	17.25	21.10	01/Jan/2013	18.99	25261.69
S&P BSE-200 TRI	17.04	12.83	16.24		14.71	20777.44
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund - Regular Plan (G)[§]	19.10	21.31	30.39	09/Aug/2004	21.72	148680.00
Nifty Midcap 100 TRI	13.28	18.34	22.54		19.54	116032.20
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		16.18	78390.39
L&T Midcap Fund - Direct Plan (G)[§]	20.16	22.34	31.46	01/Jan/2013	27.31	36200.14
Nifty Midcap 100 TRI	13.28	18.34	22.54		18.92	25177.33
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	19.26	19.08	24.54	27/Sep/2007	5.70	17990.00
Nifty Infrastructure TRI	9.06	4.89	9.06		-1.27	8736.06
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		10.67	29280.16
L&T Infrastructure Fund - Direct Plan (G)	20.41	20.09	25.55	01/Jan/2013	21.38	28080.96
Nifty Infrastructure TRI	9.06	4.89	9.06		7.06	14385.98
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
L&T Dynamic Equity Fund - Regular Plan (G)[§]	8.24	5.81	15.60	07/Feb/2011	12.47	23386.00
Benchmark [§]	11.33	9.11	11.89		10.58	20696.03
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		11.28	21655.28
L&T Dynamic Equity Fund - Direct Plan (G)[§]	9.48	7.03	16.81	01/Jan/2013	14.44	20522.12
Benchmark [§]	11.33	9.11	11.89		10.44	16976.48
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
§50 S&P BSE 200 TRI and 50 CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

- Mr. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 30th April 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 April 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	12.51	9.97	15.79	23/Oct/2007	9.72	26549.00
S&P BSE-100 TRI	16.75	11.80	15.07		8.32	23188.70
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		7.79	22028.41
L&T India Large Cap Fund - Direct Plan (G)[€]	13.40	10.80	16.60	01/Jan/2013	15.18	21237.96
S&P BSE-100 TRI	16.75	11.80	15.07		13.81	19926.45
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
L&T India Value Fund - Regular Plan (G)[€]	12.63	17.94	26.53	08/Jan/2010	17.56	38361.00
S&P BSE-200 TRI	17.04	12.83	16.24		11.10	23988.19
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		10.31	22605.04
L&T India Value Fund - Direct Plan (G)[€]	13.60	18.94	27.52	01/Jan/2013	24.79	32541.74
S&P BSE-200 TRI	17.04	12.83	16.24		14.71	20777.44
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.18	19343.66
L&T Business Cycles Fund - Regular Plan (G)[€]	12.66	12.99	NA	20/Aug/2014	15.76	17176.00
S&P BSE 200 TRI	17.04	12.83	NA		12.37	15387.06
S&P BSE Sensex TRI [^]	18.88	10.71	NA		9.50	13985.96
L&T Business Cycles Fund - Direct Plan (G)[€]	13.41	13.72	NA	20/Aug/2014	16.52	17594.00
S&P BSE 200 TRI	17.04	12.83	NA		12.37	15387.06
S&P BSE Sensex TRI [^]	18.88	10.71	NA		9.50	13985.96
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)^Y	4.09	6.31	7.78	31/Jul/2003	8.43	33014.60
CRISIL Hybrid 85+15 - Conservative Index	5.63	8.45	9.21		8.50	33321.89
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		5.39	21706.20
L&T Monthly Income Plan - Direct Plan (G)^Y	4.86	7.07	8.55	01/Jan/2013	8.30	15281.86
CRISIL Hybrid 85+15 - Conservative Index	5.63	8.45	9.21		9.25	16012.26
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.07	13685.95
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)^f	8.29	7.28	9.42	18/Oct/2011	8.92	17484.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.41	7.46	9.23		9.33	17915.35
CRISIL 10 Yr Gilt Index [^]	-0.94	5.75	5.59		6.92	15486.32
L&T Equity Savings Fund - Direct Plan (G)^f	9.14	8.16	10.25	01/Jan/2013	9.76	16426.71
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.41	7.46	9.23		8.97	15801.90
CRISIL 10 Yr Gilt Index [^]	-0.94	5.75	5.59		6.08	13694.64
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.15	6.31	NA	30/Jun/2014	6.73	12839.00
Nifty 50 Arbitrage Index	4.39	5.54	NA		6.20	12593.61
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	NA		7.25	13081.83
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.79	6.95	NA	30/Jun/2014	7.38	13141.00
Nifty 50 Arbitrage Index	4.39	5.54	NA		6.20	12593.61
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	NA		7.25	13081.83
[§] Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.)						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Tax Saver Fund - Regular Plan (G)	14.17	17.28	21.58	18/Nov/2005	11.54	38970.00
Nifty 50 TRI	16.91	10.89	14.03		13.36	47653.84
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		13.27	47225.73
L&T Long Term Advantage Fund - I - Regular Plan (G)	12.25	16.37	21.17	27/Mar/2009	20.06	52780.00
S&P BSE 200 TRI	17.04	12.83	16.24		18.22	45848.20
S&P BSE SENSEX TRI [^]	18.88	10.71	14.15		16.43	39911.96

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.

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 4 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 30th April 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 ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.84	7.37	8.07	03/Oct/2006	7.81	23881.19
CRISIL Liquid Fund Index	6.85	7.29	8.05		7.52	23133.56
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		6.32	20333.01
L&T Liquid Fund - Direct Plan (G)^Y	6.90	7.44	8.13	31/Dec/2012	8.19	15202.55
CRISIL Liquid Fund Index	6.85	7.29	8.05		8.07	15113.76
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.11	14410.86
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	5.51	7.19	7.82	27/Dec/2011	8.30	16575.40
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.49	16761.09
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.26	15586.90
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	6.05	7.73	8.32	01/Jan/2013	8.47	15414.49
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.37	15337.87
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	6.76	8.67	8.64	04/Dec/2010	8.82	18692.60
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.37	18130.21
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.12	16631.72
L&T Short Term Income Fund - Direct Plan (G)^E	7.20	9.04	8.97	01/Jan/2013	9.07	15870.98
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.37	15337.87
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64
L&T Income Opportunities Fund - Regular Plan (G)^E	6.02	8.29	8.52	08/Oct/2009	8.36	19875.50
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		7.90	19163.13
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		5.92	16355.75
L&T Income Opportunities Fund - Direct Plan (G)^E	6.66	8.93	9.03	01/Jan/2013	9.01	15825.31
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.37	15337.87
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.07	13685.95
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	4.87	8.11	NA	02/Feb/2015	8.15	12882.00
CRISIL Composite Bond Fund Index	3.70	7.57	NA		7.37	12585.20
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		5.48	11881.92
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	5.81	9.06	NA	02/Feb/2015	9.09	13248.30
CRISIL Composite Bond Fund Index	3.70	7.57	NA		7.37	12585.20
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		5.48	11881.92
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	4.43	5.69	6.21	31/Mar/1997	7.16	42996.40
CRISIL Composite Bond Fund Index	3.70	7.57	7.87		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	4.78	6.58	7.02	01/Jan/2013	7.35	14582.23
CRISIL Composite Bond Fund Index	3.70	7.57	7.87		8.17	15187.66
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.07	13685.95
L&T Flexi Bond Fund - Regular Plan (G)^S	3.61	7.42	8.08	27/Sep/2010	8.43	18483.40
CRISIL Composite Bond Fund Index	3.70	7.57	7.87		8.05	17987.08
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.17	15754.67
L&T Flexi Bond Fund - Direct Plan (G)^S	4.52	8.26	8.76	01/Jan/2013	9.01	15824.95
CRISIL Composite Bond Fund Index	3.70	7.57	7.87		8.17	15187.66
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.07	13685.95
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	6.98	8.25	8.29	13/Mar/2013	8.44	15147.90
CRISIL Short-Term Bond Fund Index	5.53	7.62	8.28		8.39	15113.92
CRISIL 1 Year T-Bill Index [^]	6.13	6.91	6.97		7.06	14185.22
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	7.42	8.63	8.60	13/Mar/2013	8.75	15373.00
CRISIL Short-Term Bond Fund Index	5.53	7.62	8.28		8.39	15113.92
CRISIL 1 Year T-Bill Index [^]	6.13	6.91	6.97		7.06	14185.22

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 and has not completed 5 years of performance.

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 27th April 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 ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	6.67	7.87	NA	05/Mar/2014	8.16	13846.70
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.35	14488.86
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.77	13637.02
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	6.83	8.04	NA	05/Mar/2014	8.63	14099.20
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.35	14488.86
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.77	13637.02
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	6.98	7.97	NA	14/Mar/2014	8.21	13845.40
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.25	14404.68
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.67	13564.75
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	7.14	8.13	NA	14/Mar/2014	8.41	13952.90
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.25	14404.68
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.67	13564.75
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	6.91	7.96	NA	19/Mar/2014	8.22	13834.50
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.22	14369.03
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.65	13536.42
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	7.07	8.13	NA	19/Mar/2014	8.44	13950.30
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.22	14369.03
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.65	13536.42

Name of the Fund Manager : Mr. Jalpan Shah

L&T Ultra Short Term Fund - Regular Plan (G)^y	6.69	7.67	8.07	27/Nov/1997	8.12	49291.70
CRISIL Liquid Fund Index	6.85	7.29	8.05		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		6.59	36836.72
L&T Ultra Short Term Fund - Institutional Plan (G)^y	6.69	7.67	8.26	10/Apr/2003	7.45	29503.11
CRISIL Liquid Fund Index	6.85	7.29	8.05		6.85	27111.99
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		5.93	23812.76
L&T Ultra Short Term Fund - Direct Plan (G)^y	7.06	8.05	8.61	01/Jan/2013	8.68	15573.64
CRISIL Liquid Fund Index	6.85	7.29	8.05		8.07	15110.91
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64

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

L&T Gilt Fund - Regular Plan (G)^e	1.29	6.93	8.88	29/Mar/2000	8.33	42547.50
I-SEC Composite Gilt Index	4.15	7.61	8.00		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	2.78	8.33	9.93	01/Jan/2013	10.23	16792.69
I-SEC Composite Gilt Index	4.15	7.61	8.00		8.38	15343.59
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	5.59		6.07	13685.95
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	5.86	7.46	7.79	12/Sep/2012	7.89	15327.80
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.39	15741.71
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.14	14741.69
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	6.35	8.02	8.30	01/Jan/2013	8.34	15312.13
CRISIL Short Term Bond Fund Index	5.53	7.62	8.28		8.37	15337.87
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64
L&T Cash Fund - Regular Plan (G)^e	5.51	6.16	7.02	27/Nov/2006	7.38	22553.70
CRISIL Liquid Fund Index	6.85	7.29	8.05		7.54	22929.17
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		6.34	20181.06
L&T Cash Fund - Direct Plan (G)^e	6.36	7.02	7.74	01/Jan/2013	7.81	14922.72
CRISIL Liquid Fund Index	6.85	7.29	8.05		8.07	15110.91
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64

^eFund is co-managed by Mr. Shriram Ramanathan.

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 27th April 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 ₹)
L&T Floating Rate Fund - Regular Plan (G)^y	7.33	8.22	8.33	10/Aug/2005	7.75	25858.50
CRISIL Liquid Fund Index	6.85	7.29	8.05		7.33	24592.73
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		6.19	21461.64
L&T Floating Rate Fund - Direct Plan (G)^y	7.87	8.76	8.72	01/Jan/2013	8.77	15638.81
CRISIL Liquid Fund Index	6.85	7.29	8.05		8.07	15110.91
CRISIL 1 Yr T-Bill Index [^]	6.13	6.91	6.97		7.10	14404.64
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	6.99	8.02	NA	25/Mar/2014	8.26	13840.50
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.17	14322.18
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.66	13525.99
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	7.16	8.18	NA	25/Mar/2014	8.41	13918.40
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.17	14322.18
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.66	13525.99
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	6.94	8.11	NA	26/Mar/2014	8.29	13851.20
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.16	14313.49
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.65	13518.80
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	7.10	8.27	NA	26/Mar/2014	8.44	13928.50
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.16	14313.49
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.65	13518.80
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	6.88	7.98	NA	11/Apr/2014	8.24	13774.40
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.31	14338.32
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.90	13602.25
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	7.05	8.14	NA	11/Apr/2014	8.38	13850.80
CRISIL Composite Bond Fund Index	3.70	7.57	NA		9.31	14338.32
CRISIL 10 Yr Gilt Index [^]	-1.01	5.74	NA		7.90	13602.25
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.15	NA	NA	22/Dec/2016	7.07	10962.10
CRISIL Composite Bond Fund Index	3.70	NA	NA		3.50	10473.15
CRISIL 10 Yr Gilt Index [^]	-1.01	NA	NA		-1.24	9833.06
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	7.31	NA	NA	22/Dec/2016	7.23	10984.40
CRISIL Composite Bond Fund Index	3.70	NA	NA		3.50	10473.15
CRISIL 10 Yr Gilt Index [^]	-1.01	NA	NA		-1.24	9833.06
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	6.97	NA	NA	23/Mar/2017	6.68	10734.50
CRISIL Composite Bond Fund Index	3.70	NA	NA		4.00	10438.85
CRISIL 10 Yr Gilt Index [^]	-1.01	NA	NA		-1.13	9876.28
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	7.24	NA	NA	23/Mar/2017	6.95	10763.80
CRISIL Composite Bond Fund Index	3.70	NA	NA		4.00	10438.85
CRISIL 10 Yr Gilt Index [^]	-1.01	NA	NA		-1.13	9876.28

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

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

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

- Mr. Jalpan Shah manages 13 Schemes & Mr. Shriram Ramanathan manages 12 Schemes.
- Performance data is as on 27th April 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 measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad: Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad - 380009. **Bangalore:** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042. **Bengaluru:** Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027. **Bhavnagar:** L&T Financial Services, Shop No.FF-5,Gopi Arcade,Waghawadi Road,Bhavnagar 364002. **Bhopal:** Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011. **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002. **Borivali (Mumbai):** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai- 400092. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160002. **Chennai:** 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105. **Cochin:** Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin- 682024. **Coimbatore:** 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore- 641037. **Dalamal (Mumbai):** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai):** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077. **Goa:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon (New Delhi):** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002. **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore:** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **Jaipur:** 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar:** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001. **Jamnagar:** G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal 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. **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:** Unit No-101,1st Floor, Pramila Apartment, Plot No. 496, B+497 B/1A, Shivaji Nagar, Pune -411016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Thane (Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara:** Office No .202 - 203 , Second Floor , Sahyog Attrium , Old Padra Road , Vadodara - 390015. **Vijayawada:** 2nd Floor,Datta Sai Vemuri Towers,N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road,Labbipeta,Vijayawada,Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra: First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **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, Kalavasal, Madurai- 625016. **Mangalore:** 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Meerut:** 2nd Floor, Metro arcade, Tezgarhi, Near BSNL Office, Meerut -250004. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat-132103. **Pondicherry:** 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur:** 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi:** 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela:** Sector 19, L&T House,Ambagan, Rourkela -769005. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur:** 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Varanasi:** 2nd Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010. **Vishakapatnam:** D.No : 47-14-5/1, Flat No:303, 2nd Floor,Eswara Paradise,Beside State Bank of India,Dwarakanagar Main road,Visakhapatnam- 530016.



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