

# FUND FACTS

August 2018



**L&T Financial Services**  
Mutual Fund

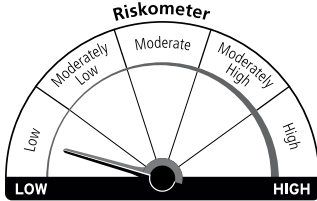
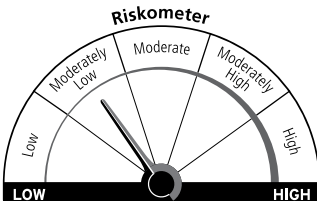
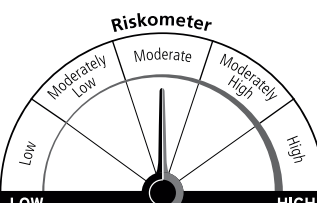
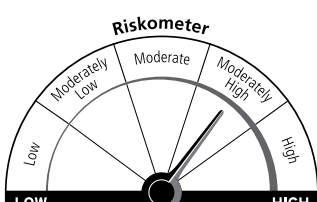
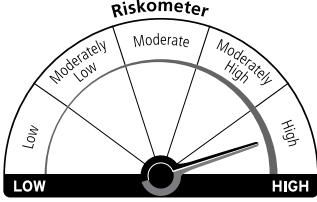


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<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



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

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

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

#The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

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

## Equity Market Review

Indian stock market extended gains in the month of August on the back of decent earning season and positive flows from FII and DII. Nifty and Sensex ended with (+2.9%) and (+2.8%) returns, respectively.

Global markets were cautious on the back of escalating trade war worries in August. Worldwide, Dow Jones was the top performer with (+2.2%) return, followed by Nikkei (+1.4%), Hang Seng (-2.4%) and Euro Stoxx (-3.8%). FTSE was the worst performer with (-4.1%) return.

MSCI Emerging market underperformed the Indian domestic market with (-2.9%) returns. MSCI AWI Index ended with (+0.9%) returns. BSE Mid cap and BSE Small cap indices outperformed its larger peers. BSE Mid cap index gained (+5.4%) and BSE Small cap index ended with (+3.7%) returns.

### Sector Performance

All sectors traded with positive bias and ended in green. Healthcare was the top performer with (+12.2%) return. Metal (+9.2%), Power (+8.4%), Information Technology (+7%), Consumer Staples (+6.3%) and Capital goods (+3.8%) outperformed Nifty. Banking (+2.4%), Real Estate (+2.2%) and Auto (+0.9%) underperformed Nifty. Oil & Gas (+0.4%) was the worst performer in month of August.

### Institutional Activity

FII turned net buyers in month of August with \$101 Mn of inflows during the month which took their YTD net outflow to \$313 Mn. Domestic investors continued to be net buyers in month of July with net inflows of \$403 Mn taking their YTD tally to \$10.5 Bn. Mutual Fund continued to be net buyer for 25th straight month with net buying of \$546 Mn while Insurance companies continued to remain sellers with outflow of \$143 Mn during the month.

### Macro-Economic Developments

GDP growth rose to 8.2% in Q1FY19 led by strong manufacturing and agricultural activities while growth in services sector fell due to weakness in trade & hotel segment. IIP for the month of June revived to 4-month high of 7%. July CPI surprised and reached 9-month low of 4.17%. Core inflation came at 6.3% in July which moderated marginally from 6.45% in previous month. Lower food prices helped in easing WPI which came at 5.09% in July. Trade deficit for the month of July surged to a 62-month high of \$18 Bn in July. The reason for widening in July was a weak sequential exports growth rather than strong import growth. Gold imports stood at \$3 Bn in July. Import growth stood at 29% led by crude and minerals with 14% export growth. As per India Metrological Department, cumulative rainfall in the country from 1st June to 1st September 2018 was at 6.2% deficit. Rainfall has been significantly below normal in East & North East India (-25% vs LTA) while it has been above average in southern India at (+8% vs LTA). Kerala has seen 42% higher rainfall than long term average resulting in floods.

### Outlook

While markets are touching new highs, valuations are above long term averages. The performance of Indian benchmark indices over last 12 months is supported by handful of stocks. We see increased volatility and macro risks from potential escalation in US-China trade issues, possible sanctions on Iran leading to sharp decline in Iran oil exports and higher crude oil prices and possible EM contagion given Turkey's fragile macroeconomic situation and weak macroeconomic positions of several EMs. India's delicate macroeconomic position will be hurt by higher oil prices given oil's large influence over current account deficit, bond yields and inflation. Earnings growth has started to show signs of recovery since Q1FY19. We expect consumption recovery to be strong, led by rural consumption on back of MSP hikes and implementation of pay commission. Benefits of GST are also expected to be visible over next few months. Currency depreciation makes export theme attractive. Strong domestic flow from mutual fund industry has been a support to markets and any potential slowdown could be near term headwind for the market. Earnings revival will be vital as valuations are above long term averages. We are positive on long term India story and continue to invest with strong and able management with earnings visibility.

### Debt Market Review

Indian sovereign bonds rose in August by 18 bps to 7.95% from 7.77% despite rupee hitting multiple new lows in the past two weeks. A rout in emerging-market currencies, elevated oil prices and fears of fiscal slippage before a general election next year have combined to make the rupee Asia's worst performer in 2018.

The local currency has dropped 9.7% against the dollar in 2018, pushing up oil prices and adding pressure to general inflation.

Last week, Moody's Investors Service had said that the government is likely to miss its fiscal deficit target in its final year because of higher-than-budgeted oil prices and rising interest rate scenario.

### Market performance

The 10-year benchmark G-sec yield closed at 7.95%, up by 18 bps from its previous close of 7.77% while that on the short-term 1-year bond ended 30 bps higher at 7.15%. In the corporate bond segment, yields rose across the yield curve over the month.

The 10-year AAA bond yield ended 09 bps higher at 8.62%, while the short-term 1-year AAA bond yield ended 20 bps up at 8.15%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was up 25 bps to 7.75% while 1-year CP yield was up 60 bps at 8.60%

### Macroeconomic developments

**GDP & Eight Core:** India's economic growth rose to a 9-quarter high of 8.2% in the first quarter of 2018-19. The eight core industries stood at 6.6% during July against a growth of 7.6% in June.

**Inflation:** Retail inflation plunged to a 9-month low of 4.17% in July vs 4.92% in June driven by cheaper food items. Wholesale inflation eased to 5.09% vs 5.77% in June.

**PMI:** Nikkei India Services Business Activity Index rose from 52.6 in June to 54.2 in July. The Nikkei India Manufacturing Purchasing Managers Index stood at 52.3 in July, down from 53.1 in June.

**IIP:** Growth in industrial activity picked up to a 5-month high of 7% in June vs 3.93% in May, driven by acceleration in growth rates in sectors such as manufacturing, electricity, infrastructure, and capital and consumer goods.

**Export & Trade Deficit:** India's exports rose by 14.32% to \$25.77 billion in July mainly on account of better performance of gems and jewellery sector as well as petroleum products, even as trade deficit soared to a near five-year high of \$18 billion.

### Outlook

After trending slightly lower in July, Government bond yields resumed their uptrend and yields ended the month at close to its cycle highs at 7.95% versus 7.77% in end July. While the RBI MPC and the minutes of the meeting were broadly in line with expectations, the sell-off through the month was mainly driven by the sharp weakness in Rupee, and higher oil prices. Brent prices pushed back to its highs at \$78 per barrel, and that combined with a weaker rupee has meant sharp increase in onshore prices of various fuels. While CPI data for July was lower than market expectations - printing at 4.17% versus market expectation of ~4.5%, the July trade deficit data was however, more worrying coming in at almost \$18bn vs \$15-16bn expected by the market. Hence, a combination of weak EM environment with Turkey, Argentina bearing the brunt of significant losses in their currencies and weak domestic Current account deficit trends for us here - have implied that the INR too has weakened sharply, to be among the worst performing currencies in Asia at 10% weakness YTD.

While markets have priced in another rate hike before year end, and inflation trends so far are within expected ranges (especially with food inflation continuing to be very well behaved) - the markets are worried about the sharp weakening trajectory of the rupee, and importantly how the RBI is likely to tackle this issue. While there are suggestions by certain sections of the market around issuance of a large NRI deposit / bond raising similar to 2013 to shore up confidence vis-à-vis the rupee, so far there is no such indication from the authorities.

In the absence of such strong measures, we are likely to remain vulnerable to global sentiment and behavior of other EM currencies, and the INR with its relatively large Current Account Deficit and dependence on portfolio flows - is likely to experience further weakness. With 10 year gsec yields close to breaching 8%, we could see further upside in yields with new cycle highs getting created. We continue to remain cautious in our outlook for yields over the next two quarters, and advice investors to keep duration risks low.

Liquidity deficit has been in the Rs 0 to 30,000 cr range, with currency in circulation having stabilized in this quarter. Shorter end yields have been stable to slightly lower, thereby benefiting funds such as L&T Ultrashort and L&T Money Market Fund, invested in the 3-6 month maturity range.

With MCLR gradually rising, spreads for non AAA issuers are becoming more lucrative, thereby aiding accrual oriented funds such as the L&T Low Duration Fund and the L&T Credit Risk Fund, should prove to be attractive from a 1 to 3 year investment horizon.

As pointed out earlier, while we are cautious in our outlook for yields over the next 1-2 quarters, from a longer term perspective however, we believe interest rates are nearing the upper end of the range, and price in a majority of the negative factors currently at play. From a 3-5 year perspective, we believe investors who can absorb near term volatility, could gradually allocate a portion of their long term savings (by spreading out investments over the next 2 quarters) to debt products which invest in the longer end of the AAA corporate bond curve such as the L&T Triple Ace Bond Fund. We believe such a strategy should do quite well, especially compared to investing in tax free bonds or long term FDs where current yields are quite unattractive.

Source: Bloomberg

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



### Fund Details

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Dividend Option - Regular Plan	34.209	
Growth Option - Regular Plan	85.778	
Dividend Option - Direct Plan	38.353	
Growth Option - Direct Plan	89.155	
<b>Volatility Measures*:</b>		
Standard Deviation	13.68%	
R-Squared	0.95	
Beta	0.97	
Sharpe Ratio#	0.46	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.31%		
(based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	2.26% (Regular)	
	1.51% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>		
	0.5077	
<b>Options</b>		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application	
<b>Additional Investment</b>		
	₹1,000 per application	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
<b>Benchmark</b>		
	S&P BSE-500 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,803.41	
<b>Month end AUM (₹ In Crs)</b>		
	2,836.29	

### % Sector Allocation

Banks	20.08%
Software	9.87%
Consumer Non Durables	9.62%
Cement	9.39%
Finance	8.82%
Industrial Products	6.42%
Construction Project	6.39%
Pharmaceuticals	4.93%
Auto	3.97%
Media & Entertainment	2.49%
Ferrous Metals	2.26%
Transportation	2.08%
Retailing	2.05%
Gas	1.82%
Industrial Capital Goods	1.68%
Telecom - Services	1.58%
Fertilisers	1.22%
Petroleum Products	1.20%
Auto Ancillaries	0.79%
Healthcare Services	0.59%
Telecom - Equipment & Accessories	0.48%
Power	0.30%
Paper	0.29%
Pesticides	0.02%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		5.28%	Bajaj Auto Limited		1.25%
ICICI Bank Limited		4.00%	Hero MotoCorp Limited		1.08%
Axis Bank Limited		2.50%	<b>Media &amp; Entertainment</b>		
State Bank of India		2.19%	Zee Entertainment Enterprises Limited		1.46%
Kotak Mahindra Bank Limited		2.10%	Sun TV Network Limited		0.97%
IndusInd Bank Limited		2.02%	<b>Ferrous Metals</b>		
Indian Bank		1.99%	Tata Steel Limited		1.46%
<b>Software</b>					
Tata Consultancy Services Limited		4.75%	Maharashtra Seamless Limited		0.79%
HCL Technologies Limited		2.23%	Tata Steel Limited - Partly Paid Up		0.01%
Oracle Financial Services Software Limited		1.62%	<b>Transportation</b>		
Mphasis Limited		1.27%	Container Corporation of India Limited		1.10%
<b>Consumer Non Durables</b>					
ITC Limited		3.63%	Future Supply Chain Solutions Limited		0.98%
Hindustan Unilever Limited		3.17%	<b>Retailing</b>		
Asian Paints Limited		1.53%	Future Retail Limited		1.11%
Colgate Palmolive (India) Limited		1.29%	Future Lifestyle Fashions Limited		0.94%
<b>Cement</b>					
The Ramco Cements Limited		2.47%	<b>Gas</b>		
Shree Cements Limited		1.70%	GAIL India Limited		1.35%
UltraTech Cement Limited		1.24%	Aegis Logistics Limited		0.47%
Ambuja Cements Limited		1.15%	<b>Industrial Capital Goods</b>		
Century Textiles & Industries Limited		1.04%	Bharat Electronics Limited		0.88%
Grasim Industries Limited		0.98%	Apar Industries Limited		0.41%
The India Cements Limited		0.81%	Skipper Limited		0.39%
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.39%	<b>Telecom - Services</b>		
Cholamandalam Investment and Finance Company Limited		1.59%	Bharti Airtel Limited		1.58%
TI Financial Holdings Limited		1.13%	<b>Fertilisers</b>		
ICICI Prudential Life Insurance Company Limited		0.88%	Coromandel International Limited		1.22%
General Insurance Corporation of India		0.83%	<b>Petroleum Products</b>		
<b>Industrial Products</b>					
Graphite India Limited		2.52%	Reliance Industries Limited		1.18%
Finolex Cables Limited		1.84%	Savita Oil Technologies Limited		0.02%
Supreme Industries Limited		1.03%	<b>Auto Ancillaries</b>		
AIA Engineering Limited		0.99%	Tube Investment of India Limited		0.79%
Swaraj Engines Limited		0.03%	<b>Healthcare Services</b>		
WIM Plast Limited		0.01%	Max India Limited		0.59%
<b>Construction Project</b>					
Larsen & Toubro Limited		5.38%	<b>Telecom - Equipment &amp; Accessories</b>		
Ashoka Buildcon Limited		1.01%	Astra Microwave Products Limited		0.48%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		1.85%	<b>Power</b>		
Lupin Limited		1.13%	Simran Wind Project Limited*		0.30%
Dr. Reddy's Laboratories Limited		1.10%	<b>Paper</b>		
Divi's Laboratories Limited		0.85%	West Coast Paper Mills Limited		0.29%
<b>Auto</b>					
Mahindra & Mahindra Limited		1.64%	<b>Pesticides</b>		
			Sharda Cropchem Limited		0.02%
<b>Total</b>					
<b>98.28%</b>					
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.06%	<b>Total</b>		
<b>0.06%</b>					
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>1.97%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.31%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>67</b>					
@ Awaiting Listing					

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

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1600000
Market value of the invested amount (₹)	125992	446888	865724	1460739	2649811	4549143
Scheme Returns (%)	9.39	14.56	14.65	15.53	15.14	14.55
Total Value of S&P BSE-500 TRI Index (B*) (₹)	131522	476653	911147	1515974	2641670	4236373
S&P BSE-500 TRI Index Returns (B*) (%)	18.29	19.11	16.73	16.57	15.08	13.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2508604	4072017
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.12	13.08

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

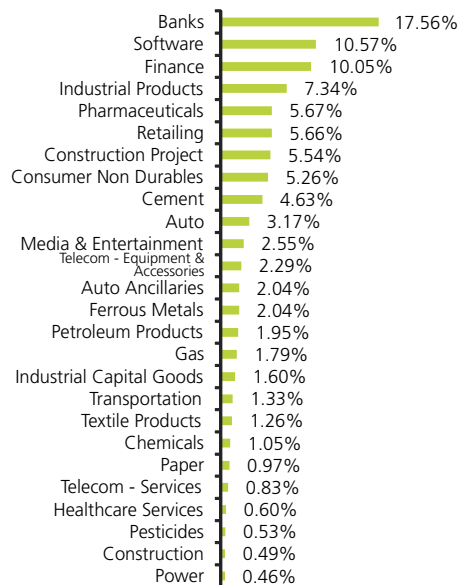
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

### Fund Details

<b>NAV of Plans/Options</b> (as on August 31, 2018)	
Dividend Option - Regular Plan	24.995
Growth Option - Regular Plan	57.725
Dividend Option - Direct Plan	30.149
Growth Option - Direct Plan	59.939
<b>Volatility Measures*:</b>	
Standard Deviation	13.61%
R-Squared	0.90
Beta	0.96
Sharpe Ratio#	0.70
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.31% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception :</b>	
Regular Plan	February 27, 2006
Direct Plan	January 01, 2013
<b>Total Expense Ratio+ :</b>	
	2.25% (Regular)
	1.56% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b> 0.3435	
<b>Options</b> Growth and Dividend. The Dividend Option offers Payout.	
<b>Minimum Application size (Initial)</b> ₹500 per application and in multiples of ₹500 thereafter	
<b>Additional Investment</b> ₹500 per application and in multiples of ₹500 thereafter	
<b>Minimum Redemption Size</b> ₹500 or 50 units	
<b>Fund Manager</b> Mr S. N. Lahiri	
<b>Benchmark</b> S&P BSE 200 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b> 3,374.73	
<b>Month end AUM (₹ In Crs)</b> 3,425.89	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.18%			
ICICI Bank Limited		4.08%			
Axis Bank Limited		2.33%			
Kotak Mahindra Bank Limited		2.06%			
City Union Bank Limited		1.63%			
IndusInd Bank Limited		1.28%			
<b>Software</b>					
Tata Consultancy Services Limited		4.88%			
Infosys Limited		2.85%			
HCL Technologies Limited		1.53%			
Oracle Financial Services Software Limited		1.31%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.87%			
General Insurance Corporation of India		1.78%			
Cholamandalam Investment and Finance Company Limited		1.35%			
ICICI Prudential Life Insurance Company Limited		1.05%			
TI Financial Holdings Limited		1.04%			
CARE Ratings Limited		0.96%			
<b>Industrial Products</b>					
Graphite India Limited		4.98%			
Greaves Cotton Limited		1.07%			
Finolex Cables Limited		0.69%			
WIM Plast Limited		0.60%			
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		1.81%			
Sun Pharmaceutical Industries Limited		1.53%			
Lupin Limited		1.48%			
Alkem Laboratories Limited		0.85%			
<b>Retailing</b>					
Future Lifestyle Fashions Limited		2.40%			
Future Retail Limited		2.16%			
Trent Limited		1.10%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.01%			
Ashoka Buildcon Limited		1.27%			
Engineers India Limited		1.26%			
<b>Consumer Non Durables</b>					
ITC Limited		3.04%			
Berger Paints India Limited		1.14%			
Asian Paints Limited		1.08%			
<b>Cement</b>					
The Ramco Cements Limited		2.32%			
ACC Limited		1.19%			
UltraTech Cement Limited		1.12%			
<b>Auto</b>					
Hero MotoCorp Limited		1.86%			
Mahindra & Mahindra Limited		1.31%			
<b>Media &amp; Entertainment</b>					
Sun TV Network Limited		1.27%			
Zee Entertainment Enterprises Limited		0.84%			
Hathway Cable & Datacom Limited		0.41%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		2.29%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.43%			
Ratnamani Metals & Tubes Limited		0.60%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.15%			
TVS Srichakra Limited		0.89%			
<b>Petroleum Products</b>					
Reliance Industries Limited		1.95%			
<b>Gas</b>					
GAIL India Limited		1.01%			
Aegis Logistics Limited		0.78%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.96%			
Skipper Limited		0.42%			
Centum Electronics Limited		0.22%			
<b>Transportation</b>					
Container Corporation of India Limited		0.70%			
Navkar Corporation Limited		0.63%			
<b>Textile Products</b>					
K.P.R. Mill Limited		1.26%			
<b>Chemicals</b>					
Aarti Industries Limited		1.05%			
<b>Paper</b>					
Emami Paper Limited		0.97%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		0.83%			
<b>Healthcare Services</b>					
Max India Limited		0.60%			
<b>Pesticides</b>					
Sharda Cropchem Limited		0.53%			
<b>Construction</b>					
Somany Ceramics Limited		0.49%			
<b>Power</b>					
Simran Wind Project Limited*		0.46%			
<b>Total</b>		<b>97.20%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.03%			
<b>Total</b>		<b>0.03%</b>			
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
		<b>1.50%</b>			
<b>(b) Net Receivables/(Payables)</b>					
		<b>1.27%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>64</b>			

@ Awaited Listing

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

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1510000
Market value of the invested amount (₹)	124723	464198	921682	1567539	2875289	4276790
Scheme Returns (%)	7.38	17.23	17.20	17.51	16.66	15.43
Total Value of S&P BSE 200 TRI (B*) (₹)	133158	478914	909244	1510929	2633245	3718539
S&P BSE 200 TRI Returns (B*) (%)	20.96	19.45	16.65	16.48	15.02	13.43
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2508604	3532847
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.12	12.70

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

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

+ Please refer page no 32

Data as on August 31, 2018

**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	29.909
Growth Option - Regular Plan	51.195
Dividend Option - Direct Plan	32.487
Growth Option - Direct Plan	53.330

**Volatility Measures\*:**

Standard Deviation	14.60%
R-Squared	0.85
Beta	1.00
Sharpe Ratio#	0.50

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (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 :** 0.6711

**Total Expense Ratio+ :** 2.42% (Regular)  
1.62% (Direct)

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

**Options**

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

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

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

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

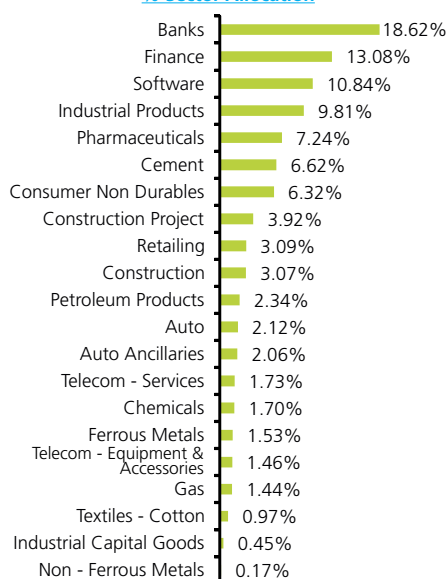
**Fund Manager** Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

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

**Monthly Average AUM (₹ In Crs)** 1,445.28

**Month end AUM (₹ In Crs)** 1,481.35

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		3.17%	<b>Retailing</b>		
Axis Bank Limited		3.16%	Future Lifestyle Fashions Limited		1.74%
RBL Bank Limited		3.15%	Future Retail Limited		1.35%
State Bank of India		3.08%	<b>Construction</b>		
City Union Bank Limited		2.24%	KNR Constructions Limited		1.04%
HDFC Bank Limited		2.08%	Brigade Enterprises Limited		0.97%
Kotak Mahindra Bank Limited		1.74%	Poddar Housing and Development Limited		0.71%
<b>Finance</b>					
Bharat Financial Inclusion Limited		4.15%	Arihant Superstructures Limited		0.35%
IIFL Holdings Limited		2.51%	<b>Petroleum Products</b>		
Cholamandalam Investment and Finance Company Limited		2.45%	Reliance Industries Limited		2.34%
HDFC Asset Management Company Limited		2.12%	<b>Auto</b>		
ICICI Securities Limited		1.00%	Bajaj Auto Limited		2.12%
ICICI Prudential Life Insurance Company Limited		0.85%	<b>Auto Ancillaries</b>		
<b>Software</b>					
Tata Consultancy Services Limited		3.85%	Varroc Engineering Limited		1.10%
Mphasis Limited		3.34%	Amara Raja Batteries Limited		0.96%
HCL Technologies Limited		2.29%	<b>Telecom - Services</b>		
Oracle Financial Services Software Limited		1.36%	Bharti Airtel Limited		1.73%
<b>Industrial Products</b>					
Graphite India Limited		2.49%	<b>Chemicals</b>		
Finolex Cables Limited		2.30%	NOCIL Limited		1.70%
AIA Engineering Limited		1.87%	<b>Ferrous Metals</b>		
Supreme Industries Limited		1.51%	Tata Steel Limited		1.52%
Swaraj Engines Limited		1.08%	Tata Steel Limited - Partly Paid Up		0.01%
WIM Plast Limited		0.56%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Pharmaceuticals</b>					
Torrent Pharmaceuticals Limited		2.30%	Sterlite Technologies Limited		1.46%
Abbott India Limited		1.98%	<b>Gas</b>		
Sun Pharmaceutical Industries Limited		1.07%	Petronet LNG Limited		1.44%
Lupin Limited		1.03%	<b>Textiles - Cotton</b>		
Divi's Laboratories Limited		0.86%	RSWM Limited		0.97%
<b>Cement</b>					
Shree Cements Limited		2.13%	<b>Industrial Capital Goods</b>		
Century Textiles & Industries Limited		1.71%	Skipper Limited		0.45%
ACC Limited		1.57%	<b>Total</b>		
The India Cements Limited		1.21%			<b>98.41%</b>
<b>Consumer Non Durables</b>					
ITC Limited		1.98%	<b>PREFERENCE SHARES</b>		
Emami Limited		1.96%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Akzo Nobel India Limited		1.23%	<b>Non - Ferrous Metals</b>		
Colgate Palmolive (India) Limited		1.15%	Vedanta Limited		0.17%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.92%	<b>Total</b>		
					<b>0.17%</b>
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate Listed/awaiting listing on the stock exchanges</b>					
Blue Dart Express Limited	ICRA AA	0.01%	<b>OTHERS</b>		
Blue Dart Express Limited	ICRA AA	-	<b>(a) Collateralised Borrowing and Lending Obligation</b>		
<b>Total</b>					
		<b>0.01%</b>	<b>(b) Net Receivables/(Payables)</b>		
<b>NET ASSETS</b>					
<b>Total number of holdings</b>					
<b>100.00%</b>					
<b>56</b>					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

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

L&T Large and Midcap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1480000
Market value of the invested amount (₹)	124868	455141	896074	1551023	2891842	4012728
Scheme Returns (%)	7.61	15.84	16.05	17.21	16.76	15.13
Total Value of S&P BSE 200 TRI (B*) (₹)	133158	478914	909244	1510929	2633245	3593417
S&P BSE 200 TRI Returns (B*) (%)	20.96	19.45	16.65	16.48	15.02	13.52
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2508604	3410430
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.12	12.75

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

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

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

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	18.470
Growth Option - Regular Plan	27.586
Dividend Option - Direct Plan	19.785
Growth Option - Direct Plan	28.705

#### Volatility Measures\*:

Standard Deviation	13.30%
R-Squared	0.95
Beta	0.97
Sharpe Ratio#	0.33

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (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 : 0.4415

Total Expense Ratio+ : 2.82% (Regular)  
2.01% (Direct)

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

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

#### Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

#### Fund Manager

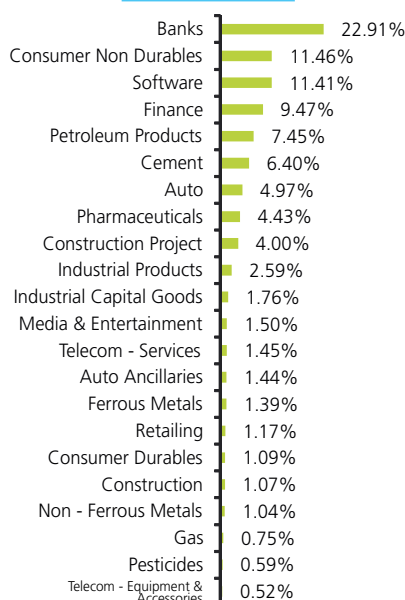
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 428.44

Month end AUM (₹ In Crs) 438.08

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.03%	<b>Construction Project</b>		
ICICI Bank Limited		4.24%	Larsen & Toubro Limited		4.00%
IndusInd Bank Limited		3.66%	<b>Industrial Products</b>		
Kotak Mahindra Bank Limited		3.44%	Graphite India Limited		1.38%
State Bank of India		2.17%	Bharat Forge Limited		1.21%
Axis Bank Limited		1.37%	<b>Industrial Capital Goods</b>		
<b>Consumer Non Durables</b>					
ITC Limited		4.91%	Bharat Electronics Limited		1.76%
Hindustan Unilever Limited		2.30%	<b>Telecom - Services</b>		
Asian Paints Limited		1.79%	Bharti Airtel Limited		1.45%
Nestle India Limited		1.06%	<b>Auto Ancillaries</b>		
Britannia Industries Limited		0.89%	MRF Limited		1.44%
Procter & Gamble Hygiene and Health Care Limited		0.51%	<b>Ferrous Metals</b>		
<b>Software</b>					
Tata Consultancy Services Limited		4.59%	Tata Steel Limited		1.00%
Infosys Limited		3.48%	Jindal Steel & Power Limited		0.37%
HCL Technologies Limited		2.04%	Tata Steel Limited - Partly Paid Up		0.02%
Tech Mahindra Limited		1.30%	<b>Media &amp; Entertainment</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.88%	Zee Entertainment Enterprises Limited		1.39%
Bajaj Finserv Limited		2.06%	<b>Retailing</b>		
Cholamandalam Investment and Finance Company Limited		1.31%	Future Retail Limited		0.85%
HDFC Standard Life Insurance Company Limited		1.22%	Trent Limited		0.32%
<b>Petroleum Products</b>					
Reliance Industries Limited		7.45%	<b>Consumer Durables</b>		
<b>Cement</b>					
UltraTech Cement Limited		2.25%	Titan Company Limited		1.09%
The Ramco Cements Limited		2.22%	<b>Construction</b>		
Shree Cements Limited		1.93%	Oberoi Realty Limited		1.07%
<b>Auto</b>					
Maruti Suzuki India Limited		3.11%	<b>Non - Ferrous Metals</b>		
Hero MotoCorp Limited		1.06%	Vedanta Limited		1.04%
Eicher Motors Limited		0.80%	<b>Gas</b>		
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		1.94%	GAIL India Limited		0.75%
Sun Pharmaceutical Industries Limited		1.38%	<b>Pesticides</b>		
Cipla Limited		0.47%	UPL Limited		0.59%
Pfizer Limited		0.41%	<b>Telecom - Equipment &amp; Accessories</b>		
Lupin Limited		0.23%	Sterilite Technologies Limited		0.52%
<b>Total</b>					
					<b>98.75%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.11%	<b>Total</b>		
					<b>0.11%</b>
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					<b>1.65%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.51%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>51</b>

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

L&T India Large Cap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1310000
Market value of the invested amount (₹)	128596	442658	836424	1389477	2497634	2836040
Scheme Returns (%)	13.56	13.90	13.25	14.13	14.03	13.46
Total Value of S&P BSE 100 TRI (B*) (₹)	133859	478764	893828	1474397	2558211	2852777
S&P BSE 100 TRI Returns (B*) (%)	22.11	19.43	15.95	15.79	14.48	13.56
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2508604	2800198
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.12	13.24

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32





### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	26.761
Growth Option - Regular Plan	38.095
Dividend Option - Direct Plan	30.048
Growth Option - Direct Plan	39.792

#### Volatility Measures\*:

Standard Deviation	15.98%
R-Squared	0.85
Beta	1.10
Sharpe Ratio#	0.60

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Total Expense Ratio+ :

2.27% (Regular)

1.44% (Direct)

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

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

#### Portfolio Turnover :

0.3378

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai

(w.e.f. Feb 2, 2017)

(for investments in foreign securities)

#### Benchmark

S&P BSE 200 TRI Index

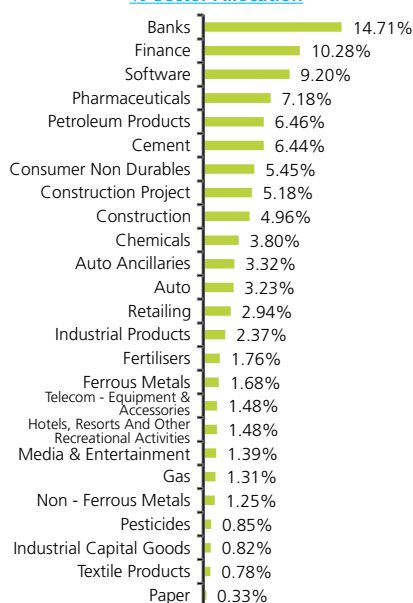
#### Monthly Average AUM (₹ In Crs)

8,286.04

#### Month end AUM (₹ In Crs)

8,450.23

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		3.38%	KNR Constructions Limited		0.57%
Axis Bank Limited		2.76%	Kajaria Ceramics Limited		0.44%
State Bank of India		2.28%	Sunteck Realty Limited		0.42%
IndusInd Bank Limited		1.46%	Brigade Enterprises Limited		0.36%
The Federal Bank Limited		1.22%	PNC Infratech Limited		0.34%
Indian Bank		1.07%	ITD Cementation India Limited		0.17%
Karur Vysya Bank Limited		0.88%	<b>Chemicals</b>		
Vijaya Bank		0.86%	Tata Chemicals Limited		1.34%
Bank of Baroda		0.60%	Aarti Industries Limited		0.99%
City Union Bank Limited		0.20%	Deepak Nitrite Limited		0.55%
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.73%	Navin Fluorine International Limited		0.46%
Bajaj Finserv Limited		1.94%	Phillips Carbon Black Limited		0.46%
Muthoot Finance Limited		0.98%	<b>Auto Ancillaries</b>		
TI Financial Holdings Limited		0.93%	MRF Limited		1.72%
IIFL Holdings Limited		0.91%	Balkrishna Industries Limited		1.60%
Mahindra & Mahindra Financial Services Limited		0.90%	<b>Auto</b>		
LIC Housing Finance Limited		0.53%	Mahindra & Mahindra Limited		2.24%
Housing & Urban Development Corporation Limited		0.36%	Hero MotoCorp Limited		0.99%
<b>Software</b>					
Infosys Limited		3.66%	<b>Retailing</b>		
HCL Technologies Limited		1.87%	Future Retail Limited		1.84%
Tech Mahindra Limited		1.50%	Future Lifestyle Fashions Limited		1.10%
MindTree Limited		1.10%	<b>Industrial Products</b>		
Persistent Systems Limited		1.07%	Graphite India Limited		2.37%
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.70%	<b>Fertilisers</b>		
Sun Pharmaceutical Industries Limited		1.50%	Coromandel International Limited		1.30%
Cipla Limited		1.38%	Zuari Agro Chemicals Limited		0.46%
Lupin Limited		1.05%	<b>Ferrous Metals</b>		
Dishman Carbogen Amcis Limited		0.43%	Jindal Steel & Power Limited		1.65%
Neuland Laboratories Limited		0.12%	Tata Steel Limited - Partly Paid Up		0.03%
<b>Petroleum Products</b>					
Reliance Industries Limited		5.55%	<b>Telecom - Equipment &amp; Accessories</b>		
Hindustan Petroleum Corporation Limited		0.57%	Sterlite Technologies Limited		1.48%
Mangalore Refinery and Petrochemicals Limited		0.34%	<b>Hotels, Resorts And Other Recreational Activities</b>		
<b>Cement</b>					
The Ramco Cements Limited		1.68%	Elh Limited		0.87%
Grasim Industries Limited		1.57%	The Indian Hotels Company Limited		0.61%
Ambuja Cements Limited		1.15%	<b>Media &amp; Entertainment</b>		
Birla Corporation Limited		0.72%	Sun TV Network Limited		1.39%
Shree Cements Limited		0.51%	<b>Gas</b>		
The India Cements Limited		0.46%	GAIL India Limited		1.31%
JK Lakshmi Cement Limited		0.35%	<b>Non - Ferrous Metals</b>		
<b>Consumer Non Durables</b>					
ITC Limited		3.95%	Vedanta Limited		0.81%
Tata Global Beverages Limited		0.85%	National Aluminium Company Limited		0.44%
Emami Limited		0.65%	<b>Pesticides</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		3.57%	UPL Limited		0.85%
Engineers India Limited		0.76%	<b>Industrial Capital Goods</b>		
KEC International Limited		0.71%	Bharat Electronics Limited		0.62%
Indian Hume Pipe Company Limited		0.14%	Apar Industries Limited		0.20%
<b>Construction</b>					
Oberoi Realty Limited		1.35%	<b>Textile Products</b>		
Sobha Limited		0.69%	K.P.R. Mill Limited		0.62%
Prestige Estates Projects Limited		0.62%	Dollar Industries Limited		0.16%
<b>Media &amp; Entertainment</b>					
<b>Paper</b>					
West Coast Paper Mills Limited					
0.33%					
<b>Total</b>					
<b>98.65%</b>					
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited					
-					
<b>Total</b>					
<b>-</b>					
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>1.93%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.58%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>85</b>					

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

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1040000
Market value of the invested amount (₹)	123717	454848	988577	1838064	2536460
Scheme Returns (%)	5.80	15.80	20.07	21.99	19.82
Total Value of S&P BSE 200 TRI (B*) (₹)	133158	478914	909244	1510929	2002685
S&P BSE 200 TRI Returns (B*) (%)	20.96	19.45	16.65	16.48	14.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	1927459
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	13.79

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

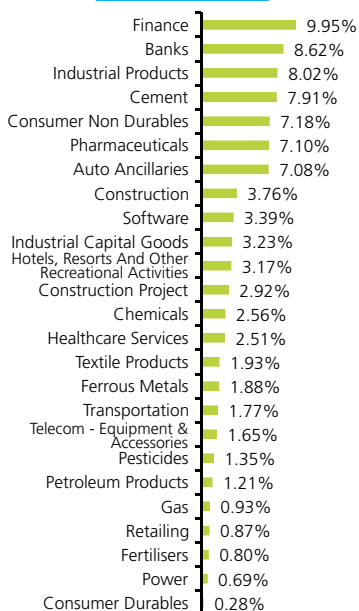
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**Fund Details**

<b>NAV of Plans/Options</b> (as on August 31, 2018)	
Dividend Option - Regular Plan	₹ 46.120
Growth Option - Regular Plan	₹ 144.900
Dividend Option - Direct Plan	₹ 48.850
Growth Option - Direct Plan	₹ 151.680
<b>Volatility Measures*:</b>	
Standard Deviation	16.10%
R-Squared	0.85
Beta	0.88
Sharpe Ratio#	0.73
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.31% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
<b>Total Expense Ratio+ :</b>	
	2.35% (Regular)
	1.49% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b> 0.3611	
<b>Options</b> Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
<b>Minimum Application size (Initial)</b> ₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b> ₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b> ₹500 or 50 units	
<b>Fund Manager</b> Mr S. N. Lahiri and Mr. Vihang Naik	
<b>Benchmark</b> Nifty Midcap 100 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b> 3,181.57	
<b>Month end AUM (₹ In Crs)</b> 3,307.98	

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Bharat Financial Inclusion Limited		3.28%	ABB India Limited		0.79%
Cholamandalam Investment and Finance Company Limited		2.35%	Triveni Turbine Limited		0.37%
Sundaram Finance Limited		1.76%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Manappuram Finance Limited		1.39%	The Indian Hotels Company Limited		1.66%
ICICI Securities Limited		0.51%	EIH Limited		1.51%
Multi Commodity Exchange of India Limited		0.34%	<b>Construction Project</b>		
CRISIL Limited		0.27%	Engineers India Limited		1.06%
HDFC Asset Management Company Limited		0.05%	Ashoka Buildcon Limited		0.88%
<b>Banks</b>					
RBL Bank Limited		2.94%	H.G Infra Engineering Limited		0.66%
City Union Bank Limited		2.50%	Indian Hume Pipe Company Limited		0.32%
Indian Bank		1.37%	<b>Chemicals</b>		
AU Small Finance Bank Limited		0.82%	Aarti Industries Limited		1.34%
The Federal Bank Limited		0.64%	Vinarti Organics Limited		0.62%
Union Bank of India		0.35%	Deepak Nitrite Limited		0.40%
<b>Industrial Products</b>					
Graphite India Limited		2.39%	AksharChem India Limited		0.20%
Cummins India Limited		1.66%	<b>Healthcare Services</b>		
AIA Engineering Limited		1.66%	Apollo Hospitals Enterprise Limited		1.75%
Supreme Industries Limited		1.59%	Max India Limited		0.76%
Timken India Limited		0.41%	<b>Textile Products</b>		
Swaraj Engines Limited		0.31%	Welspun India Limited		0.91%
<b>Cement</b>					
The Ramco Cements Limited		2.48%	Dollar Industries Limited		0.60%
Shree Cements Limited		1.96%	K.P.R. Mill Limited		0.42%
ACC Limited		1.91%	<b>Ferrous Metals</b>		
Century Textiles & Industries Limited		1.12%	Jindal Steel & Power Limited		1.13%
OCL India Limited		0.44%	Ratnamani Metals & Tubes Limited		0.75%
<b>Consumer Non Durables</b>					
Berger Paints India Limited		3.09%	<b>Transportation</b>		
Emami Limited		2.89%	Blue Dart Express Limited		1.08%
Akzo Nobel India Limited		1.14%	Gujarat Pipavav Port Limited		0.69%
Avanti Feeds Limited		0.06%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Pharmaceuticals</b>					
Torrent Pharmaceuticals Limited		2.14%	Sterlite Technologies Limited		1.65%
Abbott India Limited		2.12%	<b>Pesticides</b>		
Divi's Laboratories Limited		1.57%	Bayer Cropscience Limited		1.35%
Eris Lifesciences Limited		0.83%	<b>Petroleum Products</b>		
Dishman Carbogen Amcis Limited		0.44%	Castrol India Limited		1.21%
<b>Auto Ancillaries</b>					
Exide Industries Limited		2.30%	<b>Gas</b>		
Sundram Fasteners Limited		2.00%	Aegis Logistics Limited		0.93%
MRF Limited		1.54%	<b>Retailing</b>		
Varroc Engineering Limited		0.97%	Future Lifestyle Fashions Limited		0.87%
TVS Srichakra Limited		0.27%	<b>Fertilisers</b>		
<b>Construction</b>					
Kajaria Ceramics Limited		1.40%	Coromandel International Limited		0.68%
Obero Realty Limited		0.97%	Zuari Agro Chemicals Limited		0.12%
Godrej Properties Limited		0.86%	<b>Power</b>		
Poddar Housing and Development Limited		0.29%	Simran Wind Project Limited <sup>@</sup>		0.69%
Brigade Enterprises Limited		0.22%	<b>Consumer Durables</b>		
Sobha Limited		0.02%	Mirza International Limited		0.28%
<b>Software</b>					
Mphasis Limited		2.01%	<b>Total</b>		
MindTree Limited		1.38%	<b>90.76%</b>		
<b>Industrial Capital Goods</b>					
Thermax Limited		1.12%	<b>DEBT INSTRUMENTS</b>		
Isgec Heavy Engineering Limited		0.95%	<b>Fixed Rates Bonds - Corporate</b>		

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

L&T Midcap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1690000
Market value of the invested amount (₹)	122055	474310	1057568	1990144	3818142	7264413
Scheme Returns (%)	3.19	18.76	22.86	24.23	21.91	18.84
Total Value of Nifty Midcap 100 TRI (B*) (₹)	124675	460274	961052	1657264	2992524	5787184
Nifty Midcap 100 TRI Returns (B*) (%)	7.31	16.63	18.91	19.07	17.40	16.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2508604	4782218
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.12	13.67

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To generate capital appreciation by investing primarily in midcap stocks.<sup>6</sup>

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

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	17.470
Growth Option - Regular Plan	17.470
Dividend Option - Direct Plan	18.230
Growth Option - Direct Plan	18.230

#### Volatility Measures\*:

Standard Deviation	18.52%
R-Squared	0.81
Beta	0.95
Sharpe Ratio#	0.63

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (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 : 0.3283

Total Expense Ratio+ : 2.41% (Regular)

1.56% (Direct)

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

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. S. N. Lahiri

#### Benchmark

Nifty Infrastructure TRI Index

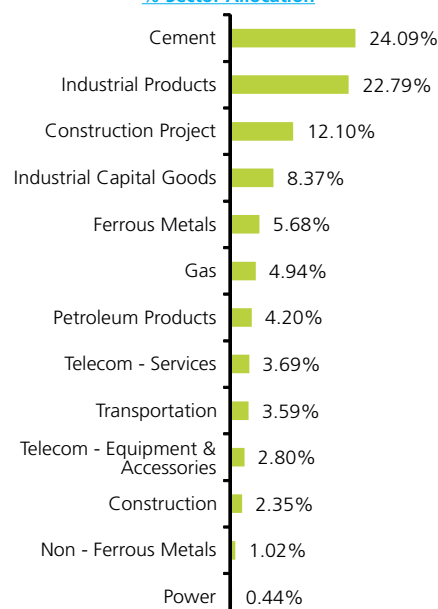
#### Monthly Average AUM (₹ In Crs)

2,082.88

#### Month end AUM (₹ In Crs)

2,124.47

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Cement</b>					
Shree Cements Limited		5.67%	Mahanagar Gas Limited		1.21%
Grasim Industries Limited		4.84%	GAIL India Limited		1.00%
The Ramco Cements Limited		4.77%	Aegis Logistics Limited		0.57%
Century Textiles & Industries Limited		1.74%	<b>Petroleum Products</b>		
ACC Limited		1.69%	Reliance Industries Limited		4.20%
OCL India Limited		1.43%	<b>Telecom - Services</b>		
Ambuja Cements Limited		1.41%	Bharti Airtel Limited		3.69%
The India Cements Limited		1.28%	<b>Transportation</b>		
Birla Corporation Limited		1.26%	Future Supply Chain Solutions Limited		1.65%
<b>Industrial Products</b>					
Graphite India Limited		5.19%	Container Corporation of India Limited		1.37%
AIA Engineering Limited		3.25%	Navkar Corporation Limited		0.57%
Carborundum Universal Limited		3.01%	<b>Telecom - Equipment &amp; Accessories</b>		
Orient Refractories Limited		2.98%	Sterlite Technologies Limited		2.54%
Cummins India Limited		2.50%	Astra Microwave Products Limited		0.26%
HEG Limited		1.95%	<b>Construction</b>		
Finolex Cables Limited		1.68%	Godrej Properties Limited		0.73%
Grindwell Norton Limited		1.26%	Brigade Enterprises Limited		0.63%
Greaves Cotton Limited		0.97%	Poddar Housing and Development Limited		0.38%
<b>Construction Project</b>					
Larsen & Toubro Limited		7.79%	KNR Constructions Limited		0.38%
Engineers India Limited		2.00%	Arihant Superstructures Limited		0.23%
Ashoka Buildcon Limited		1.13%	<b>Non - Ferrous Metals</b>		
H.G Infra Engineering Limited		0.91%	Vedanta Limited		0.97%
Indian Hume Pipe Company Limited		0.27%	<b>Power</b>		
<b>Industrial Capital Goods</b>					
Lakshmi Machine Works Limited		3.13%	Simran Wind Project Limited <sup>®</sup>		0.44%
Bharat Electronics Limited		2.14%	<b>Total</b>		
Isgc Heavy Engineering Limited		1.10%	<b>96.01%</b>		
Triveni Turbine Limited		0.82%	<b>PREFERENCE SHARES</b>		
Apar Industries Limited		0.54%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Skipper Limited		0.45%	<b>Non - Ferrous Metals</b>		
Centum Electronics Limited		0.19%	Vedanta Limited		0.05%
<b>Ferrous Metals</b>					
Tata Steel Limited		3.35%	<b>Total</b>		
Maharashtra Seamless Limited		2.32%	<b>0.05%</b>		
Tata Steel Limited - Partly Paid Up		0.01%	<b>DEBT INSTRUMENTS</b>		
<b>Gas</b>					
Petronet LNG Limited		2.16%	<b>Fixed Rates Bonds - Corporate</b>		
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

@ Awaited Listing

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

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

L&T Infrastructure Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1320000
Market value of the invested amount (₹)	119846	474815	999120	1705960	2688390	2902914
Scheme Returns (%)	-0.24	18.84	20.51	19.89	15.41	13.62
Total Value of Nifty Infrastructure TRI (B*) (₹)	117813	403758	699799	1054130	1476766	1575509
Nifty Infrastructure TRI Returns (B*) (%)	-3.36	7.60	6.09	6.39	4.07	3.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	887000	1452930	2511476	2828214
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.64	15.38	14.14	13.18

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

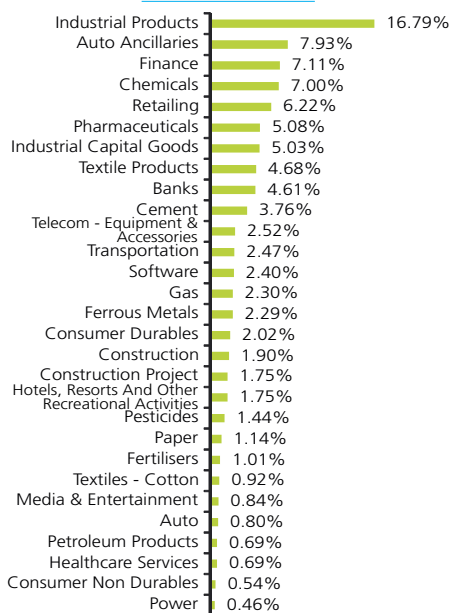
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### Fund Details

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Dividend Option - Regular Plan	23.068	
Growth Option - Regular Plan	27.338	
Dividend Option - Direct Plan	23.901	
Growth Option - Direct Plan	28.218	
<b>Volatility Measures*:</b>		
Standard Deviation	18.30%	
R-Squared	0.92	
Beta	0.94	
Sharpe Ratio#	0.92	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.31% (based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	May 12, 2014	
Direct Plan	May 12, 2014	
<b>Total Expense Ratio+ :</b>		
	2.40% (Regular)	
	1.57% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>	0.3450	
<b>Options</b>	Growth and Dividend (Payout and Reinvestment)	
<b>Minimum Application size (Initial)</b>	₹5000	
<b>Additional Investment</b>	₹1000	
<b>Minimum Redemption Size</b>	₹500 or 50 units	
<b>Fund Manager</b>	Mr. S.N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
<b>Benchmark</b>	S&P BSE Small Cap TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>	5,408.45	
<b>Month end AUM (₹ In Crs)</b>	5,538.95	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
HEG Limited		2.29%	DCB Bank Limited		0.91%
Carborundum Universal Limited		2.00%	Syndicate Bank		0.87%
Finolex Industries Limited		1.96%	Vijaya Bank		0.62%
Grindwell Norton Limited		1.87%	<b>Cement</b>		
AIA Engineering Limited		1.70%	The Ramco Cements Limited		2.26%
Supreme Industries Limited		1.51%	Prism Johnson Limited		1.31%
MM Forgings Limited		1.32%	Deccan Cements Limited		0.19%
Orient Refractories Limited		1.16%	<b>Telecom - Equipment &amp; Accessories</b>		
Greaves Cotton Limited		0.95%	Sterlite Technologies Limited		2.31%
Swaraj Engines Limited		0.71%	Astra Microwave Products Limited		0.21%
WIM Plast Limited		0.68%	<b>Transportation</b>		
IFGL Refractories Limited		0.64%	Future Supply Chain Solutions Limited		1.62%
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.58%	Navkar Corporation Limited		0.85%
Amara Raja Batteries Limited		1.26%	<b>Software</b>		
TVS Srichakra Limited		1.22%	Persistent Systems Limited		1.93%
Sterling Tools Limited		1.19%	Sonata Software Limited		0.47%
Jamna Auto Industries Limited		1.14%	<b>Gas</b>		
Varroc Engineering Limited		1.05%	Mahanagar Gas Limited		1.64%
Rico Auto Industries Limited		0.49%	Aegis Logistics Limited		0.66%
<b>Finance</b>					
CARE Ratings Limited		1.93%	<b>Ferrous Metals</b>		
Bharat Financial Inclusion Limited		1.80%	Maharashtra Seamless Limited		1.54%
Rane Holdings Limited		1.18%	Ratnamani Metals & Tubes Limited		0.75%
IIFL Holdings Limited		1.07%	<b>Consumer Durables</b>		
Central Depository Services (India) Limited		0.97%	Orient Electric Limited		1.02%
TI Financial Holdings Limited		0.16%	Orient Paper & Industries Limited		0.66%
<b>Chemicals</b>					
Aarti Industries Limited		1.93%	Mirza International Limited		0.34%
NOCIL Limited		1.46%	<b>Construction</b>		
Deepak Nitrite Limited		1.46%	Sobha Limited		1.27%
Supreme Petrochem Limited		0.81%	Somany Ceramics Limited		0.55%
Sudarshan Chemical Industries Limited		0.71%	Arihant Superstructures Limited		0.08%
AksharChem India Limited		0.34%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Oriental Carbon & Chemicals Limited		0.29%	ELH Limited		1.75%
<b>Retailing</b>					
Future Retail Limited		2.00%	<b>Construction Project</b>		
Shoppers Stop Limited		1.54%	Engineers India Limited		0.98%
Trent Limited		1.41%	H.G Infra Engineering Limited		0.66%
Future Lifestyle Fashions Limited		1.27%	Indian Hume Pipe Company Limited		0.11%
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		2.36%	<b>Pesticides</b>		
Abbott India Limited		1.38%	Sharda Cropchem Limited		1.44%
Sanofi India Limited		1.23%	<b>Paper</b>		
Suven Life Sciences Limited		0.11%	Emami Paper Limited		1.14%
<b>Industrial Capital Goods</b>					
Lakshmi Machine Works Limited		2.49%	<b>Fertilisers</b>		
Triveni Turbine Limited		1.04%	Coromandel International Limited		1.01%
Apar Industries Limited		0.93%	<b>Textiles - Cotton</b>		
Skipper Limited		0.44%	Nitin Spinners Limited		0.46%
Centum Electronics Limited		0.13%	RSWM Limited		0.46%
<b>Textile Products</b>					
Welspun India Limited		2.25%	<b>Media &amp; Entertainment</b>		
K.P.R. Mill Limited		1.52%	Hathway Cable & Datacom Limited		0.69%
Dollar Industries Limited		0.48%	Den Networks Limited		0.15%
Gokaldas Exports Limited		0.27%	<b>Auto</b>		
Mayur Uniquoters Ltd		0.16%	V.S.T Tillers Tractors Limited		0.80%
<b>Banks</b>					
Indian Bank		1.12%	<b>Petroleum Products</b>		
City Union Bank Limited		1.09%	Savita Oil Technologies Limited		0.69%
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					<b>4.09%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.23%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>90</b>

@ Awaiting Listing

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

L&T Emerging Businesses Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	520000
Market value of the invested amount (₹)	121876	503580	837580
Scheme Returns (%)	2.91	23.07	22.35
Total Value of S&P BSE SmallCap TRI (B*) (₹)	119328	458625	727323
S&P BSE SmallCap TRI Returns (B*) (%)	-1.04	16.38	15.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	725707
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.46

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

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

+ Please refer page no 32

### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	13.971
Growth Option - Regular Plan	15.941
Dividend Option - Direct Plan	14.385
Growth Option - Direct Plan	16.364

#### Volatility Measures\*:

Standard Deviation	16.94%
R-Squared	0.82
Beta	1.14
Sharpe Ratio#	0.24

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

Regular Plan	August 20, 2014
Direct Plan	August 20, 2014

#### Total Expense Ratio+ :

2.54% (Regular)
1.90% (Direct)

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

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

#### Portfolio Turnover :

0.2655

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

S&P BSE 200 TRI Index

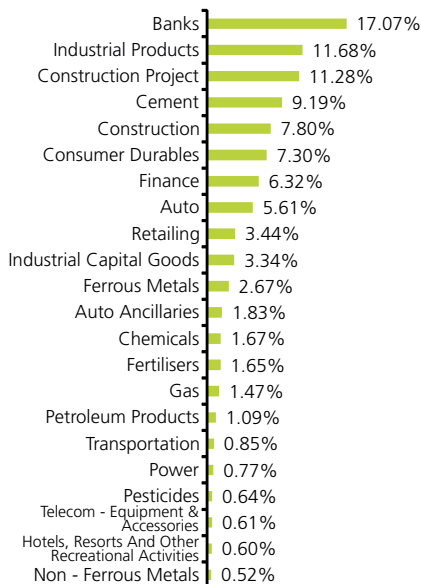
#### Monthly Average AUM (₹ In Crs)

912.04

#### Month end AUM (₹ In Crs)

897.98

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		4.14%	<b>Auto</b>		
IndusInd Bank Limited		3.53%	Maruti Suzuki India Limited		3.76%
Kotak Mahindra Bank Limited		3.44%	Ashok Leyland Limited		0.89%
ICICI Bank Limited		3.36%	Bajaj Auto Limited		0.53%
State Bank of India		1.55%	Mahindra & Mahindra Limited		0.43%
Axis Bank Limited		0.53%	<b>Retailing</b>		
Vijaya Bank		0.52%	Trent Limited		1.91%
<b>Industrial Products</b>			Future Retail Limited		1.53%
Finolex Cables Limited		2.85%	<b>Industrial Capital Goods</b>		
Timken India Limited		2.21%	Bharat Electronics Limited		1.61%
Graphite India Limited		1.65%	V-Guard Industries Limited		1.43%
AIA Engineering Limited		1.51%	Thermax Limited		0.30%
Bharat Forge Limited		1.44%	<b>Ferrous Metals</b>		
Schaeffler India Limited		1.30%	Ratnamani Metals & Tubes Limited		2.08%
Carborundum Universal Limited		0.72%	Tata Steel Limited		0.58%
<b>Construction Project</b>			Tata Steel Limited - Partly Paid Up		0.01%
Larsen & Toubro Limited		4.22%	<b>Auto Ancillaries</b>		
Engineers India Limited		2.35%	Sundram Fasteners Limited		1.41%
Indian Hume Pipe Company Limited		2.06%	MRF Limited		0.42%
Ashoka Buildcon Limited		1.85%	<b>Chemicals</b>		
Sadbhav Engineering Limited		0.80%	Deepak Nitrite Limited		1.10%
<b>Cement</b>			Phillips Carbon Black Limited		0.57%
UltraTech Cement Limited		3.14%	<b>Fertilisers</b>		
The Ramco Cements Limited		2.84%	Coromandel International Limited		1.65%
Shree Cements Limited		2.38%	<b>Gas</b>		
Birla Corporation Limited		0.83%	Aegis Logistics Limited		1.47%
<b>Construction</b>			<b>Petroleum Products</b>		
KNR Constructions Limited		2.33%	Reliance Industries Limited		1.09%
Sobha Limited		1.93%	<b>Transportation</b>		
Ahluwalia Contracts India Limited		1.55%	Adani Ports and Special Economic Zone Limited		0.85%
Kajaria Ceramics Limited		1.04%	<b>Power</b>		
ITD Cementation India Limited		0.95%	Kalpataru Power Transmission Limited		0.77%
<b>Consumer Durables</b>			<b>Pesticides</b>		
Titan Company Limited		2.44%	UPL Limited		0.64%
Whirlpool of India Limited		1.75%	<b>Telecom - Equipment &amp; Accessories</b>		
Blue Star Limited		1.27%	Sterlite Technologies Limited		0.61%
Johnson Controls - Hitachi Air Conditioning India Limited		1.11%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Amber Enterprises Limited		0.73%	EIH Limited		0.60%
<b>Finance</b>			<b>Non - Ferrous Metals</b>		
Bajaj Finserv Limited		2.51%	Vedanta Limited		0.52%
Housing Development Finance Corporation Limited		2.27%	<b>Total</b>		<b>97.40%</b>
Cholamandalam Investment and Finance Company Limited		1.54%	<b>OTHERS</b>		
			<b>(a) Collateralised Borrowing and Lending Obligation</b>		<b>1.47%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>1.13%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>61</b>

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

L&T Business Cycles Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	490000
Market value of the invested amount (₹)	115583	416913	596087
Scheme Returns (%)	-6.76	9.77	9.57
Total Value of S&P BSE 200 TRI (B*) (₹)	133158	478914	677440
S&P BSE 200 TRI Returns (B*) (%)	20.96	19.45	16.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	674961
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.81

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	17.907
Growth Option - Regular Plan	23.819
Dividend Option - Direct Plan	19.188
Growth Option - Direct Plan	25.227

#### Date of Inception

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

#### Total Expense Ratio+ :

	2.75% (Regular)
	1.72% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

#### Portfolio Turnover :

6.9766

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

528.38

#### Month end AUM (₹ In Crs)

537.79

### % Sector Allocation

Finance	16.45%
Banks	15.84%
Software	4.95%
Pharmaceuticals	4.67%
Construction Project	2.84%
Textile Products	2.81%
Consumer Non Durables	2.59%
Ferrous Metals	2.37%
Industrial Products	2.30%
Petroleum Products	2.24%
Cement	1.93%
Non - Ferrous Metals	1.57%
Construction	1.49%
Power	1.18%
Auto Ancillaries	0.73%
Paper	0.71%
Pesticides	0.67%
Fertilisers	0.43%
Media & Entertainment	0.32%

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				Century Textiles & Industries Limited	0.90%	-	0.90%
<b>Finance</b>				<b>Non - Ferrous Metals</b>			
Housing Development Finance Corporation Limited	4.51%	2.65%	1.86%	Vedanta Limited	0.92%	0.92%	-
Cholamandalam Investment and Finance Company Limited	1.27%	-	1.27%	National Aluminium Company Limited	0.65%	0.65%	-
IDFC Limited	4.25%	4.25%	-	<b>Construction</b>			
Bharat Financial Inclusion Limited	3.10%	3.10%	-	IRB Infrastructure Developers Limited	1.49%	1.49%	-
Multi Commodity Exchange of India Limited	0.83%	0.83%	-	<b>Power</b>			
Capital First Limited	0.70%	0.70%	-	Tata Power Company Limited	0.86%	0.86%	-
Muthoot Finance Limited	0.53%	0.53%	-	Reliance Power Limited	0.20%	0.20%	-
ICICI Prudential Life Insurance Company Limited	0.48%	0.48%	-	Reliance Infrastructure Limited	0.12%	0.12%	-
Shriram Transport Finance Company Limited	0.40%	0.40%	-	<b>Auto Ancillaries</b>			
Indiabulls Housing Finance Limited	0.25%	0.25%	-	Balkrishna Industries Limited	0.69%	0.69%	-
Equitas Holdings Limited	0.13%	0.13%	-	Exide Industries Limited	0.04%	0.04%	-
<b>Banks</b>				<b>Paper</b>			
HDFC Bank Limited	2.94%	-	2.94%	Emami Paper Limited	0.71%	-	0.71%
ICICI Bank Limited	3.70%	1.66%	2.04%	<b>Pesticides</b>			
Indian Bank	1.55%	-	1.55%	UPL Limited	0.67%	0.67%	-
IndusInd Bank Limited	1.03%	-	1.03%	<b>Fertilisers</b>			
Kotak Mahindra Bank Limited	0.97%	-	0.97%	Gujarat State Fertilizers & Chemicals Limited	0.43%	0.43%	-
Punjab National Bank	3.70%	3.70%	-	<b>Media &amp; Entertainment</b>			
Bank of Baroda	1.64%	1.64%	-	TV18 Broadcast Limited	0.32%	0.32%	-
Union Bank of India	0.31%	0.31%	-	<b>Total</b>	<b>66.09%</b>	<b>36.56%</b>	<b>29.53%</b>
<b>Software</b>				<b>MONEY MARKET INSTRUMENT</b>			
Tata Consultancy Services Limited	3.51%	-	3.51%	<b>Certificate of Deposit/Commercial Paper</b>			
Mphasis Limited	1.44%	-	1.44%	Axis Bank Limited	ICRA A1+	-	0.18%
<b>Pharmaceuticals</b>				<b>Total</b>			
Sun Pharmaceutical Industries Limited	1.08%	-	1.08%	<b>0.18%</b>			
Lupin Limited	0.49%	-	0.49%	<b>DEBT INSTRUMENTS</b>			
Aurobindo Pharma Limited	2.04%	2.04%	-	<b>Fixed Rates Bonds - Corporate</b>			
Glenmark Pharmaceuticals Limited	0.48%	0.48%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
Strides Pharma Science Limited	0.47%	0.47%	-	Small Industries Development Bank of India	CARE AAA	-	4.65%
Biocon Limited	0.11%	0.11%	-	National Bank for Agriculture & Rural Development	CRISIL AAA	-	4.65%
<b>Construction Project</b>				Rural Electrification Corporation Limited	CRISIL AAA	-	3.66%
Larsen & Toubro Limited	1.31%	-	1.31%	Indian Railway Finance Corporation Limited	CRISIL AAA	-	1.86%
H.G Infra Engineering Limited	0.93%	-	0.93%	Power Grid Corporation of India Limited	CRISIL AAA	-	0.93%
NCC Limited	0.60%	0.60%	-	Blue Dart Express Limited	ICRA AA	-	-
<b>Textile Products</b>				Blue Dart Express Limited	ICRA AA	-	-
Raymond Limited	2.81%	2.81%	-	<b>Total</b>			<b>15.75%</b>
<b>Consumer Non Durables</b>				<b>OTHERS</b>			
Emami Limited	1.45%	-	1.45%	<b>(a) Fixed Deposit</b>			
Asian Paints Limited	1.12%	-	1.12%	HDFC Bank Limited			
Godfrey Phillips India Limited	0.02%	0.02%	-	<b>Total</b>			
<b>Ferrous Metals</b>				<b>(b) Margin as Cash Margin</b>			
Tata Steel Limited	1.28%	1.28%	-	<b>(c) Collateralised Borrowing and Lending Obligation</b>			
Steel Authority of India Limited	1.09%	1.09%	-	<b>(d) Net Receivables/(Payables)</b>			
<b>Industrial Products</b>				<b>Net Assets</b>			
Graphite India Limited	1.31%	-	1.31%	<b>Total number of holdings</b>			
Carborundum Universal Limited	0.97%	-	0.97%	<b>54</b>			
Bharat Forge Limited	0.02%	0.02%	-	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
<b>Petroleum Products</b>				Total outstanding position (as at Aug, 2018) in Derivative Instruments (Gross Notional) 19,789.40 lakhs			
Reliance Industries Limited	2.24%	0.62%	1.62%	Total percentage of existing assets hedged through futures is 36.56%			
<b>Cement</b>							
ACC Limited	1.03%	-	1.03%				

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

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	910000
Market value of the invested amount (₹)	125303	406159	768056	1300356	1463214
Scheme Returns (%)	8.30	8.00	9.82	12.27	12.26
Total Value of Benchmark <sup>3</sup> (B*) (₹)	128271	436274	800311	1270654	1415842
Benchmark Returns <sup>3</sup> (B*) (%)	13.06	12.89	11.47	11.62	11.41
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	886617	1452263	1613790
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.62	15.37	14.77

<sup>3</sup>(B) 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index.

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32





### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Monthly Dividend - Regular Plan	10.074
Quarterly Dividend - Regular Plan	10.654
Growth - Regular Plan	13.088
Monthly Dividend - Direct Plan	10.314
Quarterly Dividend - Direct Plan	10.768
Growth - Direct Plan	13.425

#### Date of Inception

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

**Total Expense Ratio+ :** 1.04% (Regular)  
0.39% (Direct)

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

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

**Portfolio Turnover :** 15.9433

#### Options

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

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

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

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

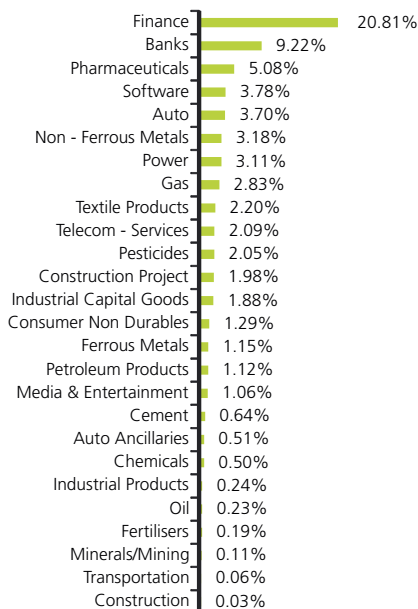
**Fund Manager** Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities)

**Benchmark** Nifty 50 Arbitrage Index

**Monthly Average AUM (₹ In Crs)** 944.04

**Month end AUM (₹ In Crs)** 940.71

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Indiabulls Housing Finance Limited	4.54%	4.54%	Tata Communications Limited	0.01%	0.01%
Multi Commodity Exchange of India Limited	3.67%	3.67%	<b>Pesticides</b>		
IDFC Limited	3.32%	3.32%	UPL Limited	2.05%	2.05%
Power Finance Corporation Limited	2.83%	2.83%	<b>Construction Project</b>		
Capital First Limited	0.87%	0.87%	NCC Limited	1.96%	1.96%
Housing Development Finance Corporation Limited	0.84%	0.84%	Engineers India Limited	0.02%	0.02%
Rural Electrification Corporation Limited	0.74%	0.74%	<b>Industrial Capital Goods</b>		
Bharat Financial Inclusion Limited	0.62%	0.62%	CG Power and Industrial Solutions Limited	0.90%	0.90%
IFCI Limited	0.56%	0.56%	Suzlon Energy Limited	0.65%	0.65%
Bajaj Finance Limited	0.52%	0.52%	Bharat Heavy Electricals Limited	0.33%	0.33%
Can Fin Homes Limited	0.45%	0.45%	<b>Consumer Non Durables</b>		
Manappuram Finance Limited	0.41%	0.41%	Balrampur Chini Mills Limited	0.64%	0.64%
ICICI Prudential Life Insurance Company Limited	0.37%	0.37%	Britannia Industries Limited	0.63%	0.63%
SREI Infrastructure Finance Limited	0.30%	0.30%	Jubilant Foodworks Limited	0.02%	0.02%
Equitas Holdings Limited	0.25%	0.25%	<b>Ferrous Metals</b>		
Shriram Transport Finance Company Limited	0.21%	0.21%	Tata Steel Limited	1.09%	1.09%
Muthoot Finance Limited	0.20%	0.20%	JSW Steel Limited	0.06%	0.06%
Mahindra & Mahindra Financial Services Limited	0.08%	0.08%	<b>Petroleum Products</b>		
Dewan Housing Finance Corporation Limited	0.03%	0.03%	Bharat Petroleum Corporation Limited	0.55%	0.55%
<b>Banks</b>			Reliance Industries Limited	0.44%	0.44%
Punjab National Bank	2.73%	2.73%	Hindustan Petroleum Corporation Limited	0.08%	0.08%
Bank of Baroda	2.05%	2.05%	Indian Oil Corporation Limited	0.05%	0.05%
ICICI Bank Limited	1.96%	1.96%	Control India Limited	-	-
Indian Bank	1.14%	1.14%	<b>Media &amp; Entertainment</b>		
Kotak Mahindra Bank Limited	0.89%	0.89%	TV18 Broadcast Limited	0.92%	0.92%
Syndicate Bank	0.19%	0.19%	Sun TV Network Limited	0.13%	0.13%
The Federal Bank Limited	0.14%	0.14%	Dish TV India Limited	0.01%	0.01%
Bank of India	0.07%	0.07%	<b>Cement</b>		
The Karnataka Bank Limited	0.05%	0.05%	The India Cements Limited	0.34%	0.34%
<b>Pharmaceuticals</b>			Grasim Industries Limited	0.21%	0.21%
Cadila Healthcare Limited	3.38%	3.38%	Century Textiles & Industries Limited	0.09%	0.09%
Aurobindo Pharma Limited	0.70%	0.70%	<b>Auto Ancillaries</b>		
Strides Pharma Science Limited	0.43%	0.43%	Balkrishna Industries Limited	0.29%	0.29%
Biocon Limited	0.28%	0.28%	Bosch Limited	0.15%	0.15%
Divi's Laboratories Limited	0.24%	0.24%	Motherson Sumi Systems Limited	0.05%	0.05%
Lupin Limited	0.03%	0.03%	MRF Limited	0.02%	0.02%
Glenmark Pharmaceuticals Limited	0.02%	0.02%	<b>Chemicals</b>		
<b>Software</b>			Tata Chemicals Limited	0.35%	0.35%
Hexaware Technologies Limited	1.90%	1.90%	Pidilite Industries Limited	0.15%	0.15%
KPIIT Technologies Limited	0.81%	0.81%	<b>Industrial Products</b>		
Tata Elxsi Limited	0.44%	0.44%	Bharat Forge Limited	0.24%	0.24%
Wipro Limited	0.28%	0.28%	<b>Oil</b>		
MindTree Limited	0.20%	0.20%	Oil India Limited	0.23%	0.23%
Tech Mahindra Limited	0.15%	0.15%	<b>Fertilisers</b>		
<b>Auto</b>			Gujarat State Fertilizers & Chemicals Limited	0.19%	0.19%
Tata Motors Limited - DVR	2.38%	2.38%	<b>Minerals/Mining</b>		
Escorts Limited	1.25%	1.25%	NMDC Limited	0.11%	0.11%
Ashok Leyland Limited	0.07%	0.07%	<b>Transportation</b>		
<b>Non - Ferrous Metals</b>			Adani Ports and Special Economic Zone Limited	0.06%	0.06%
National Aluminium Company Limited	1.66%	1.66%	<b>Construction</b>		
Vedanta Limited	0.93%	0.93%	Kajaria Ceramics Limited	0.03%	0.03%
Hindalco Industries Limited	0.59%	0.59%	<b>Total</b>	<b>69.04%</b>	<b>69.04%</b>
<b>Power</b>			<b>Name of Instrument</b>	<b>Rating/ Industry</b>	<b>% to Net Assets</b>
Adani Power Limited	1.16%	1.16%	<b>OTHERS</b>		
Reliance Power Limited	0.78%	0.78%	<b>Deposits (placed as margins)</b>		
Reliance Infrastructure Limited	0.68%	0.68%	<b>(a) Fixed Deposits</b>		
Tata Power Company Limited	0.49%	0.49%	HDFC Bank Limited		17.01%
<b>Gas</b>			<b>Total</b>		<b>17.01%</b>
Mahanagar Gas Limited	2.55%	2.55%	<b>(b) Margin as Cash Margin</b>		<b>1.18%</b>
Petronet LNG Limited	0.28%	0.28%	<b>(c) Collateralised Borrowing and Lending Obligation</b>		<b>11.14%</b>
<b>Textile Products</b>			<b>(d) Net Receivables/(Payables)</b>		<b>1.63%</b>
Arvind Limited	1.39%	1.39%	<b>Net Assets</b>		<b>100.00%</b>
Raymond Limited	0.80%	0.80%	<b>Total number of holdings</b>		<b>93</b>
SRF Limited	0.01%	0.01%	Total outstanding position (as at Aug, 2018) in Derivative Instruments (Gross Notional) 19,789.40 lakhs		
<b>Telecom - Services</b>			Total percentage of existing assets hedged through futures is 36.56%		
Bharti Airtel Limited	2.06%	2.06%			
Idea Cellular Limited	0.02%	0.02%			

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

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	510000
Market value of the invested amount (₹)	123561	394045	582604
Scheme Returns (%)	5.55	5.96	6.21
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122645	386491	570409
Nifty 50 Arbitrage Index Returns (B*) (%)	4.11	4.67	5.22
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123642	394737	586137
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.68	6.08	6.50

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32





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

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
22-Jun-2018	29.428	0.2400
23-Jul-2018	28.091	0.2400
23-Aug-2018	29.154	0.2400
<b>Direct Plan Dividend</b>		
22-Jun-2018	31.729	0.2000
23-Jul-2018	30.366	0.2000
23-Aug-2018	31.597	0.2000

L&T India Large Cap Fund <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
<b>Direct Plan Dividend</b>		
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
22-Jun-2018	18.015	0.1300
23-Jul-2018	17.990	0.1300
23-Aug-2018	17.938	0.1300
<b>Direct Plan Dividend</b>		
22-Jun-2018	19.234	0.1300
23-Jul-2018	19.232	0.1300
23-Aug-2018	19.203	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Apr-2018	20.273	0.1200
23-May-2018	20.198	0.1200
22-Jun-2018	19.858	0.1200
23-Jul-2018	19.498	0.1200
23-Aug-2018	19.847	0.1200
<b>Direct Plan Dividend</b>		
23-Apr-2018	22.237	0.1200
23-May-2018	22.185	0.1200
22-Jun-2018	21.843	0.1200
23-Jul-2018	21.477	0.1200
23-Aug-2018	21.893	0.1200

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
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*
01-Jun-2018	10.103	0.0443*
29-Jun-2018	10.099	0.0443*
27-Jul-2018	10.087	0.0443*
31-Aug-2018	10.074	0.0354*
<b>Direct Plan - Monthly Dividend</b>		
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*
01-Jun-2018	10.324	0.0443*
29-Jun-2018	10.326	0.0443*
27-Jul-2018	10.320	0.0443*
31-Aug-2018	10.314	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
22-Dec-2017	10.691	0.1500
23-Mar-2018	10.682	0.1500
22-Jun-2018	10.696	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
22-Dec-2017	10.753	0.1500
23-Mar-2018	10.762	0.1500
22-Jun-2018	10.794	0.1500

L&T Equity Savings Fund <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Jun-2018	12.018	0.0708*
25-Jul-2018	12.035	0.0708*
27-Aug-2018	12.131	0.0708*
<b>Direct Plan - Monthly Dividend</b>		
25-Jun-2018	12.396	0.0531*
25-Jul-2018	12.442	0.0531*
27-Aug-2018	12.572	0.0531*

L&T Equity Savings Fund <sup>5</sup>			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
<b>Regular Plan - Quarterly Dividend</b>			
22-Dec-2017	12.238	0.1500	0.1500
23-Mar-2018	12.156	0.1500	0.1500
22-Jun-2018	12.111	0.2000	0.2000
<b>Direct Plan - Quarterly Dividend</b>			
22-Dec-2017	12.914	0.1500	0.1500
23-Mar-2018	12.858	0.1500	0.1500
22-Jun-2018	12.839	0.2000	0.2000

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

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

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

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



**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.6064
Monthly Dividend Option - Regular Plan	1021.2609
Growth Option - Regular Plan	1377.2453
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.0914
Monthly Dividend Option - Direct Plan	1058.6515
Growth Option - Direct Plan	1427.9136

**Date of Inception**

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

**Total Expense Ratio+ :**

0.94% (Regular)
0.10% (Direct)

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

**Options**

- Growth
- Dividend option (Reinvestment and Payout)

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹1000 or 1 unit

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)**

420.46

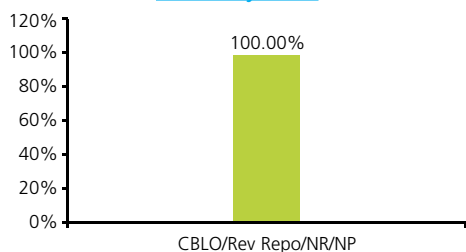
**Month end AUM (₹ In Crs)**

423.20

**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>Others</b>			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
CBLO / Reverse Repo		97.74%	<b>Modified Duration</b> <b>0.00 years</b>		
Net Receivable/Payable		2.26%	<b>YTM</b> <b>6.32%</b>		
<b>Net Assets</b>		<b>100.00%</b>			

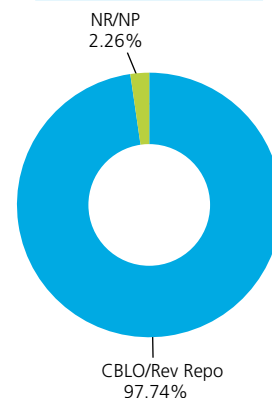
**% Maturity Profile**



**% 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
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	1,025.67	3.3351	3.6016
25-Jul-18	1,025.75	3.3351	3.6016
25-Jun-18	1,026.38	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	1,062.95	3.3351	3.6016
25-Jul-18	1,062.05	3.3351	3.6016
25-Jun-18	1,061.80	3.3351	3.6016

**Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).** Face value ₹1000/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

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

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

**Investment objective:** The investment objective of the Scheme is to generate regular returns in line with the overnight rates.<sup>6</sup>

**Exit Load:** Nil

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

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

+ Please refer page no 32



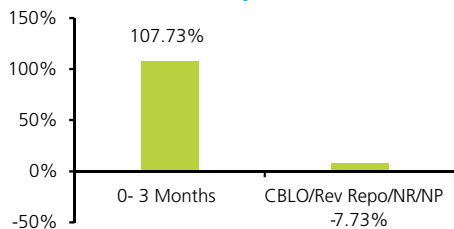
**Fund Details**

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.4059	
Growth	2447.8276	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.2267	
Growth - Direct Plan	2455.7055	
Face Value		₹1000
<b>Date of Inception</b>		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
<b>Total Expense Ratio+ :</b>		
	0.16% (Regular)	
	0.10% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	- Weekly Dividend	
	• Daily Dividend Reinvestment Plan	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Daily Dividend Reinvestment Plan ("DDRIP"):</b> ₹1,00,000 per application and in multiples of ₹1 thereafter		
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	<b>Regular Plan :</b> ₹1000/- per application or 1 unit	
	<b>Weekly Dividend/ Growth/ DDRIP:</b> ₹1000 per application or 1 unit	
<b>Fund Manager</b>		
	Mr Shriram Ramanathan and Mr. Jalpan Shah	
<b>Benchmark</b>		
	CRISIL Liquid Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	18,075.05	
<b>Month end AUM (₹ In Crs)</b>		
	16,423.88	

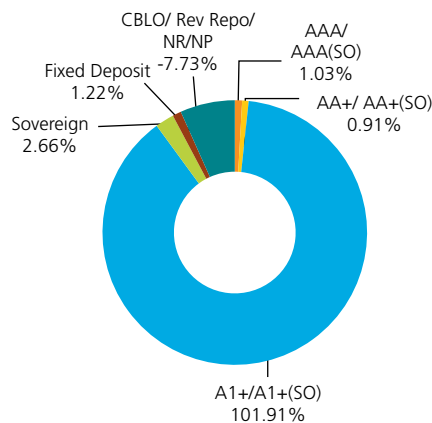
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Adani Ports and Special Economic Zone Limited	IND AA +	0.91%	Tata Capital Limited	CRISIL A1+	0.90%
Power Finance Corporation Limited	CRISIL AAA	0.76%	HT Media Limited	CRISIL A1+	0.85%
<b>Total</b>		<b>1.68%</b>	India Bulls Housing Finance Limited	CRISIL A1+	0.85%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
National Bank for Agriculture & Rural Development	ICRA A1+	7.48%	Kotak Securities Limited	CRISIL A1+	0.73%
Reliance Industries Limited	CRISIL A1+	7.18%	IIFL Facilities Services Limited	CRISIL A1+	0.67%
Vedanta Limited	CRISIL A1+	4.93%	JM Financial Products Limited	ICRA A1+	0.66%
Ultratech Cement Limited	CRISIL A1+	3.85%	Tata Motors Finance Limited	CRISIL A1+	0.61%
Dewan Housing Finance Corporation Limited	CRISIL A1+	4.38%	Godrej Industries Limited	ICRA A1+	0.60%
Housing Development Finance Corporation Limited	CRISIL A1+	4.36%	Muthoot Finance Limited	CRISIL A1+	0.60%
Axis Bank Limited	CRISIL A1+	4.25%	Cholamandalam Investment and Finance Company Limited	CARE A1+	0.58%
India Infoline Finance Limited	CRISIL A1+	4.18%	Rural Electrification Corporation Ltd	CARE A1+	0.46%
ICICI Bank Limited	ICRA A1+	4.15%	Kotak Commodity Services Limited	ICRA A1+	0.18%
Small Industries Development Bank of India	CARE A1+	4.01%	JM Financial Capital Limited	ICRA A1+	0.15%
Aditya Birla Finance Limited	ICRA A1+	3.92%	IndusInd Bank Limited	CRISIL A1+	0.09%
Reliance Jio Infocomm Limited	CRISIL A1+	3.89%	Kotak Mahindra Bank Limited	CRISIL A1+	0.06%
NTPC Limited	CRISIL A1+	3.30%	National Housing Bank	CRISIL A1+	0.06%
Power Finance Corporation Limited	CRISIL A1+	1.23%	JSW Steel Limited	CARE A1+	0.06%
Tata Capital Housing Finance Limited	CRISIL A1+	2.72%	Godrej & Boyce Manufacturing Company Limited	CRISIL A1+	0.03%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	2.42%	Tata Steel Limited	ICRA A1+	0.03%
Indiabulls Housing Finance Limited	CRISIL A1+	2.41%	Adani Ports and Special Economic Zone Limited	ICRA A1+	0.03%
IDFC Bank Limited	ICRA A1+	2.40%	Piramal Enterprises Limited	ICRA A1+	0.03%
Axis Bank Limited	ICRA A1+	2.40%	Reliance Industries Limited	CARE A1+	0.03%
Tata Motors Limited	ICRA A1+	2.37%	Export Import Bank Of India	CRISIL A1+	0.06%
Yes Bank Limited	ICRA A1+	2.09%	Tata Steel Limited	CRISIL A1+	0.03%
Manappuram Finance Limited	CRISIL A1+	1.81%	<b>Total</b>		<b>101.91%</b>
Tata Capital Financial Services Limited	CRISIL A1+	1.78%	<b>Treasury Bill</b>		
Tata Sons Limited	ICRA A1+	1.56%	91 DAY T-BILL 29-NOV-2018	SOVEREIGN	1.50%
Reliance Jio Infocomm Limited	CARE A1+	1.51%	91 DAY T-BILL 06-SEP-2018	SOVEREIGN	1.17%
Bharat Aluminium Company Limited	CRISIL A1+	1.49%	<b>Total</b>		<b>2.66%</b>
Indian Railway Finance Corporation Limited	CRISIL A1+	1.48%	<b>Fixed Deposit</b>		
SBI Cards & Payment Services Private Limited	CRISIL A1+	1.46%	RBL Bank Limited		1.22%
Housing Development Finance Corporation Limited	ICRA A1+	1.23%	<b>Total</b>		<b>1.22%</b>
Tata Motors Finance Limited	CARE A1+	1.20%	<b>SECURITISED DEBT</b>		
Coromandel International Limited	CRISIL A1+	1.18%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.26%
IIFL Home Finance Limited	CRISIL A1+	0.93%	<b>Total</b>		<b>0.26%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		7.77%
			Net Receivable/Payable		-15.50%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		
					<b>0.12 years</b>
			<b>Modified Duration</b>		
					<b>0.11 years</b>
			<b>YTM</b>		
					<b>7.00%</b>

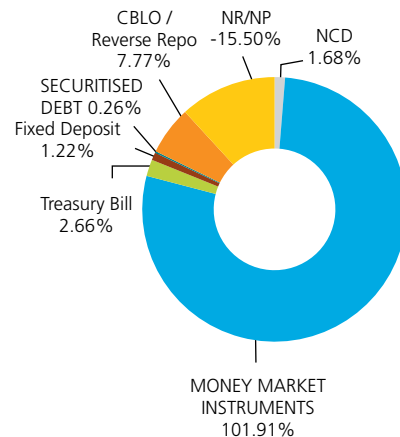
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



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

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	10.9792
Monthly Dividend	12.7453
Semi Annual Dividend	22.0291
Growth	29.1351
Bonus	15.8919
Regular Growth	28.0365
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1439
Monthly Dividend - Direct Plan	12.9132
Growth - Direct Plan	29.6580
Bonus - Direct Plan	16.1773

#### Date of Inception

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

#### Total Expense Ratio+ :

0.58% (Regular)
0.23% (Direct)

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

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

#### Options

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

#### Minimum Application size (Initial)

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

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

#### Additional Investment

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

#### Minimum Redemption Size

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

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

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

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

2,051.81

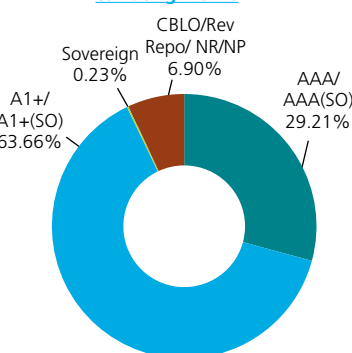
#### Month end AUM (₹ In Crs)

2,143.84

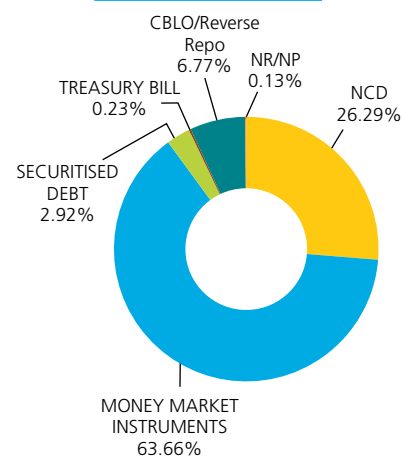
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>			<b>Non Convertible Debentures</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	3.48%	HDFC Bank Limited	IND A1+	4.76%
Indiabulls Housing Finance Limited	CARE AAA	3.26%	Sundaram Finance Limited	CRISIL A1+	4.64%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.33%	Reliance Jio Infocomm Limited	CRISIL A1+	4.57%
Bajaj Finance Limited	IND AAA	2.33%	Axis Bank Limited	CRISIL A1+	4.53%
Powerlinks Transmission Limited	CRISIL AAA	2.33%	National Bank for Agriculture & Rural Development	CRISIL A1+	4.51%
Sundaram Finance Limited	ICRA AAA	2.32%	Yes Bank Limited	ICRA A1+	3.63%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.32%	Kotak Mahindra Bank Limited	CRISIL A1+	2.02%
Housing Development Finance Corporation Limited	CRISIL AAA	1.39%	Axis Bank Limited	ICRA A1+	0.94%
LIC Housing Finance Limited	CRISIL AAA	1.17%	Rural Electrification Corporation Limited	CARE A1+	0.65%
Power Finance Corporation Limited	CRISIL AAA	1.16%	ICICI Bank Limited	ICRA A1+	0.27%
HDB Financial Services Limited	CARE AAA	1.16%	IIFL Facilities Services Limited	CRISIL A1+	0.23%
Small Industries Development Bank of India	CARE AAA	1.03%	SBI Cards & Payment Services Private Limited	CRISIL A1+	0.23%
Tata Capital Financial Services Limited	ICRA AAA	0.70%	Kotak Securities Limited	CRISIL A1+	0.23%
Export-Import Bank of India	CRISIL AAA	0.47%	Bharat Aluminium Company Limited	CRISIL A1+	0.23%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.37%	India Infoline Finance Limited	CRISIL A1+	0.23%
National Housing Bank	CRISIL AAA	0.33%	Tata Steel Limited	ICRA A1+	0.23%
Tata Sons Limited	CRISIL AAA	0.14%	<b>Total</b>		<b>63.66%</b>
<b>Total</b>		<b>26.29%</b>	<b>Treasury Bill</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>			<b>Commercial Paper/Certificate of Deposit</b>		
Indusind Bank Limited	CRISIL A1+	7.03%	182 DAY T-BILL 07-FEB-2019	SOVEREIGN	0.23%
Housing Development Finance Corporation Limited	CRISIL A1+	6.86%	<b>Total</b>		<b>0.23%</b>
Small Industries Development Bank of India	CARE A1+	6.76%	<b>SECURITISED DEBT</b>		
Tata Motors Limited	ICRA A1+	5.70%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	AAA(SO)	2.92%
Reliance Industries Limited	CRISIL A1+	5.39%	<b>Total</b>		<b>2.92%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		6.77%
			Net Receivable/Payable		0.13%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.39 years</b>
			<b>Modified Duration</b>		<b>0.36 years</b>
			<b>YTM</b>		<b>7.71%</b>

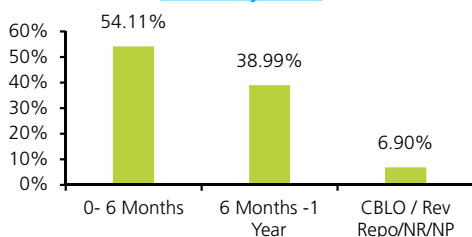
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



#### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
27-Aug-18	12.8070	0.0467	0.0504
25-Jul-18	12.7954	0.0467	0.0504
25-Jun-18	12.7921	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	12.9743	0.0467	0.0504
25-Jul-18	12.9575	0.0467	0.0504
25-Jun-18	12.9498	0.0467	0.0504
<b>Semi Annual Dividend</b>			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 32



**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1430
Monthly Dividend - Regular Plan	11.4231
Growth Plan - Regular Plan	17.6535
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1856
Monthly Dividend - Direct Plan	11.7324
Growth Plan - Direct Plan	18.0156

**Date of Inception**

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

**Total Expense Ratio+ :**

0.81% (Regular)
0.28% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

**Options**

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

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)**

1,194.02

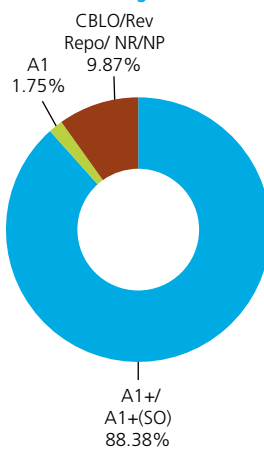
**Month end AUM (₹ In Crs)**

1,352.66

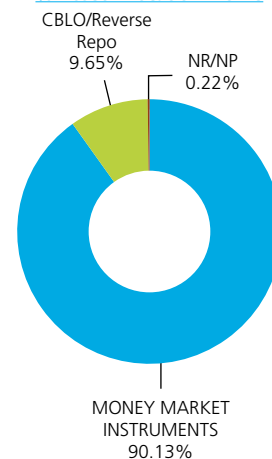
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Indiabulls Housing Finance Limited	CRISIL A1+	5.28%	Indofil Industries Limited	CRISIL A1+	2.94%
JM Financial Products Limited	CARE A1+	5.08%	Essel Propack Limited	IND A1+	2.19%
Northern Arc Capital Limited	ICRA A1+	4.01%	Yes Bank Limited	ICRA A1+	2.13%
Green Infra Wind Energy Limited	ICRA A1+	3.90%	Himadri Sepciality Chemicals Limited	ICRA A1+	1.84%
Asirvad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A1+	3.68%	IDFC Bank Limited	ICRA A1+	1.82%
National Bank for Agriculture & Rural Development	ICRA A1+	3.65%	Power Finance Corporation Limited	CRISIL A1+	1.82%
Tata Communications Payment Solutions Limited (Letter of comfort from Tata Communications Ltd)	CARE A1+(SO)	3.64%	Manappuram Finance Limited	CRISIL A1+	1.81%
Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+	3.63%	Manappuram Home Finance Limited (Subsidiary of Manappuram Finance Ltd)	CRISIL A1+	1.81%
Skipper Limited	CARE A1+	3.62%	LIC Housing Finance Limited	CRISIL A1+	1.78%
AU Small Finance Bank Limited	IND A1+	3.62%	HDFC Bank Limited	IND A1+	1.78%
Aadhar Housing Finance Limited	CRISIL A1+	3.59%	ICICI Bank Limited	ICRA A1+	1.78%
Reliance Industries Limited	CRISIL A1+	3.56%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	1.74%
IndusInd Bank Limited	CRISIL A1+	3.55%	Small Industries Development Bank of India	CARE A1+	1.74%
Indostar Capital Finance Limited	CARE A1+	3.53%	Dewan Housing Finance Corporation Limited	CRISIL A1+	1.47%
Axis Bank Limited	ICRA A1+	3.25%	<b>Total</b>		<b>90.13%</b>
IIFL Management Services Limited	ICRA A1+	2.95%	<b>Others</b>		
Renew Wind Energy (AP) Pvt Limited (Corporate guarantee of Renew Power Limited)	CARE A1+(SO)	2.94%	CBLO / Reverse Repo		9.65%
			Net Receivable/Payable		0.22%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.32 years</b>
			<b>Modified Duration</b>		<b>0.30 years</b>
			<b>YTM</b>		<b>8.17%</b>

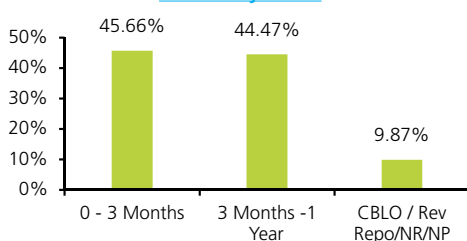
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
27-Aug-18	11.4744	0.0400	0.0432
25-Jul-18	11.4625	0.0400	0.0432
25-Jun-18	11.4542	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	11.7828	0.0400	0.0432
25-Jul-18	11.7634	0.0400	0.0432
25-Jun-18	11.7481	0.0400	0.0432

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

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

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

**Investment objective:** To generate regular income through investment in a portfolio comprising substantially of money market instruments.<sup>6</sup>

**Exit Load:** Nil

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4529
Monthly Dividend Option - Regular Plan	10.4675
Growth Option - Regular Plan	15.6665
Daily Dividend Option - Direct Plan	10.5700
Weekly Dividend Option - Direct Plan	10.4848
Monthly Dividend Option - Direct Plan	10.7237
Growth Option - Direct Plan	16.0710

#### Date of Inception

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

#### Total Expense Ratio+ :

0.55% (Regular)
0.09% (Direct)

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

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

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹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. Shiram Ramanathan (w.e.f. April 03, 2017)

#### Benchmark

CRISIL Short Term Bond Fund Index

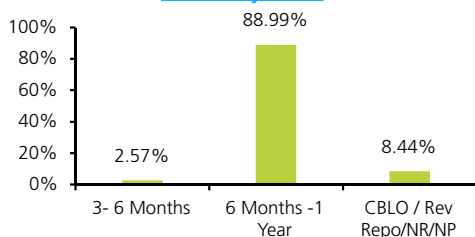
#### Monthly Average AUM (₹ In Crs)

182.39

#### Month end AUM (₹ In Crs)

193.79

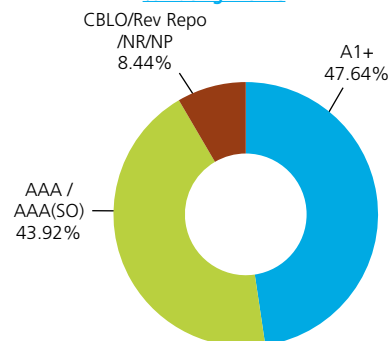
### % Maturity Profile



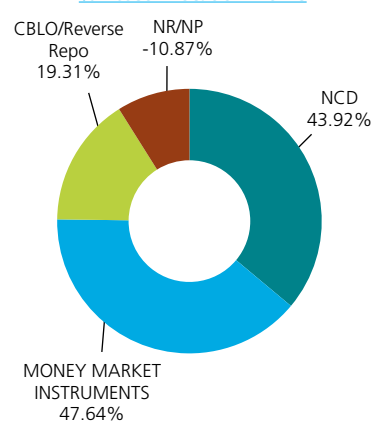
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Commercial Paper/Certificate of Deposit</b>		
<b>Non Convertible Debentures</b>					
Small Industries Development Bank of India	CARE AAA	9.29%	IndusInd Bank Limited	CRISIL A1+	9.91%
National Housing Bank	CRISIL AAA	9.27%	HDFC Bank Limited	IND A1+	9.44%
Tata Sons Limited	CRISIL AAA	8.84%	Axis Bank Limited	ICRA A1+	9.43%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.81%	Yes Bank Limited	ICRA A1+	9.43%
Tata Capital Financial Services Limited	ICRA AAA	5.14%	ICICI Bank Limited	ICRA A1+	9.43%
Housing Development Finance Corporation Limited	CRISIL AAA	2.57%	<b>Total</b>		<b>47.64%</b>
<b>Total</b>		<b>43.92%</b>	<b>Others</b>		
			CBLO / Reverse Repo		19.31%
			Net Receivable/Payable		-10.87%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.50 years</b>
			<b>Modified Duration</b>		<b>0.47 years</b>
			<b>YTM</b>		<b>7.75%</b>

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.5107	0.0334	0.0360
25-Jul-18	10.5020	0.0334	0.0360
25-Jun-18	10.4918	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	10.7668	0.0334	0.0360
25-Jul-18	10.7530	0.0334	0.0360
25-Jun-18	10.7379	0.0334	0.0360

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

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

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 32

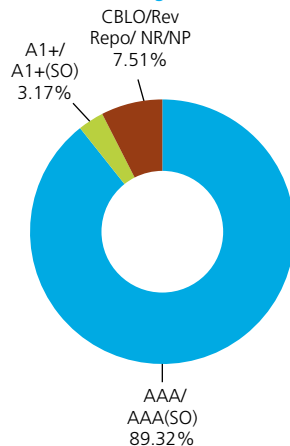
**Fund Details**

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Monthly Dividend - Regular Plan	10.6928	
Quarterly Dividend - Regular Plan	10.7005	
Annual Dividend - Regular Plan	12.1792	
Growth - Regular Plan	16.9394	
Bonus - Regular Plan	16.9394	
Monthly Dividend - Direct Plan	11.0045	
Quarterly Dividend - Direct Plan	11.1400	
Annual Dividend - Direct Plan	12.4763	
Growth - Direct Plan	17.3756	
<b>Date of Inception</b>		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	0.80% (Regular)	
	0.27% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	• Quarterly Dividend (Reinvestment and Payout)	
	• Annual Dividend (Reinvestment and Payout)	
<b>Minimum Application size (initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,723.17	
<b>Month end AUM (₹ In Crs)</b>		
	2,701.57	

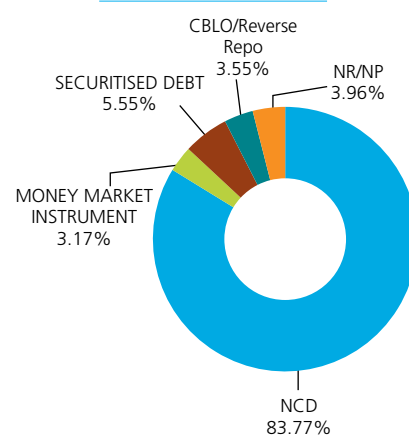
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.60%	NHPC Limited	IND AAA	0.37%
Power Finance Corporation Limited	CRISIL AAA	9.20%	Bajaj Finance Limited	CARE AAA	0.37%
Reliance Industries Limited	CRISIL AAA	7.18%	Jamnagar Utilities and Power Private Limited ( erstwhile Reliance Utilities and Power Private Limited )	CRISIL AAA	0.37%
Mahindra & Mahindra Financial Services Limited	IND AAA	6.97%	Small Industries Development Bank of India	CARE AAA	0.19%
Rural Electrification Corporation Limited	CRISIL AAA	6.33%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.04%
Power Grid Corporation of India Limited	CRISIL AAA	5.91%	<b>Total</b>		<b>83.77%</b>
Indian Railway Finance Corporation Limited	CARE AAA	4.55%	<b>MONEY MARKET INSTRUMENTS</b>		
Tata Capital Financial Services Limited	ICRA AAA	3.71%	<b>Commercial Paper/Certificate of Deposit</b>		
HDB Financial Services Limited	CARE AAA	3.70%	Housing Development Finance Corporation Limited	CRISIL A1+	1.78%
Reliance Jio Infocomm Limited	CRISIL AAA	5.47%	Reliance Industries Limited	CRISIL A1+	0.89%
Housing Development Finance Corporation Limited	CRISIL AAA	3.69%	Yes Bank Limited	ICRA A1+	0.36%
Gruh Finance Limited	CRISIL AAA	3.32%	Axis Bank Limited	ICRA A1+	0.14%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.24%	<b>Total</b>		<b>3.17%</b>
Sundaram Finance Limited	ICRA AAA	2.78%	<b>SECURITISED DEBT</b>		
Bajaj Finance Limited	IND AAA	2.20%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.55%
Indiabulls Housing Finance Limited	CRISIL AAA	1.85%	<b>Total</b>		<b>5.55%</b>
NTPC Limited	CRISIL AAA	1.06%	<b>Others</b>		
Indian Railway Finance Corporation Limited	CRISIL AAA	0.93%	CBLO / Reverse Repo		3.55%
Export-Import Bank of India	CRISIL AAA	0.74%	Net Receivable/Payable		3.96%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.51 years</b>
			<b>Modified Duration</b>		<b>1.30 years</b>
			<b>YTM</b>		<b>8.50%</b>

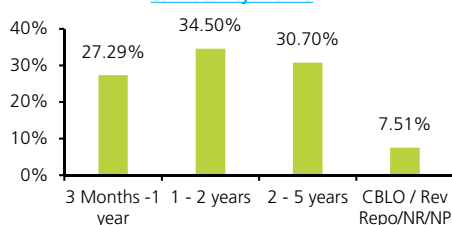
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.7522	0.0400	0.0432
25-Jul-18	10.7428	0.0400	0.0432
25-Jun-18	10.7303	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	11.0632	0.0400	0.0432
25-Jul-18	11.0465	0.0400	0.0432
25-Jun-18	11.0272	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
22-Jun-18	10.6757	0.1001	0.1080
23-Mar-18	10.8024	0.1338	0.1445
22-Dec-17	10.8578	0.1338	0.1445
<b>Direct Plan - Quarterly Dividend</b>			
22-Jun-18	11.0957	0.1001	0.1080
23-Mar-18	11.2050	0.1338	0.1445
22-Dec-17	11.2410	0.1338	0.1445
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

**Exit Load:** NIL

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32



Data as on August 31, 2018

**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	10.6998
Annual Dividend Option - Regular Plan	10.9974
Growth Option - Regular Plan	19.1203
Dividend Option - Direct Plan	11.0378
Annual Dividend Option - Direct Plan	11.0662
Growth Option - Direct Plan	19.4599

**Date of Inception**

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

**Total Expense Ratio+ :**

0.56% (Direct)
----------------

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

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

**Options**

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

**Minimum Application size (Initial)**

₹10,000 per application

**Additional Investment**

₹1,000 per application

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Short Term Bond Fund Index

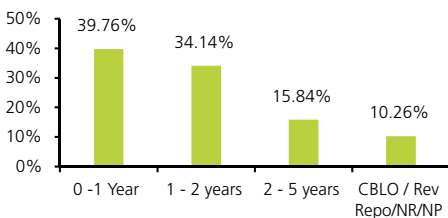
**Monthly Average AUM (₹ In Crs)**

1,453.89

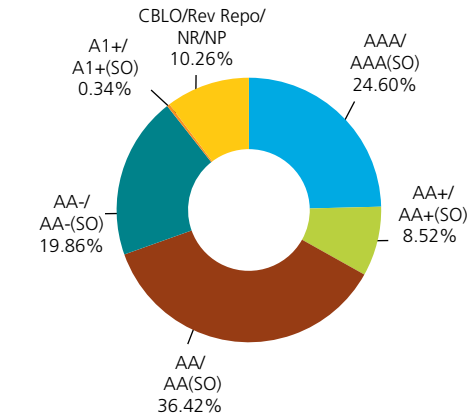
**Month end AUM (₹ In Crs)**

1,458.42

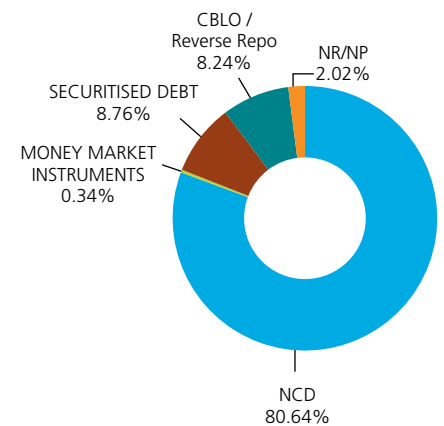
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Bharat Aluminium Company Limited	ICRA AA-	5.72%	Green Infra Wind Energy Limited	CRISIL AA(SO)	1.71%
DLF Promenade Limited (Commercial Mortgage Backed Security)-Tata Sky Limited	CRISIL AA(SO)	5.23%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.70%
Housing Development Finance Corporation Limited	CRISIL AA	5.17%	India Infoline Finance Limited	ICRA AA	1.41%
Indostar Capital Finance Limited	CRISIL AAA	4.45%	Manappuram Finance Limited	CRISIL AA-	1.24%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA-	4.44%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL AAA(SO)	1.20%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CARE AA+(SO)	4.07%	Vedanta Limited	CRISIL AA	1.18%
Power Finance Corporation Limited	CRISIL AA(SO)	3.48%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.08%
Hinduja Leyland Finance Limited	CRISIL AAA	3.41%	Inox Air Products Limited	CRISIL AA	1.03%
Aditya Birla Fashion and Retail Limited	CARE AA-	3.41%	Union Bank of India	CRISIL AA+	1.03%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CRISIL AA	3.34%	<b>Total</b>		<b>80.64%</b>
Music Broadcast Private Limited	CARE AA-	3.34%	<b>MONEY MARKET INSTRUMENTS</b>		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AA	2.75%	<b>Commercial Paper/Certificate of Deposit</b>		
Dewan Housing Finance Corporation Limited	CRISIL	2.67%	Godrej Agrovet Limited	ICRA A1+	0.34%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	AAA(SO)	2.40%	<b>Total</b>		<b>0.34%</b>
JM Financial Products Limited	CARE AAA	2.19%	<b>SECURITISED DEBT</b>		
Muthoot Finance Limited	ICRA AA	2.36%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	8.76%
The Tata Power Company Limited	CRISIL AA	2.03%	<b>Total</b>		<b>8.76%</b>
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	ICRA AA	1.73%	<b>Others</b>		
J M Financial Products Limited	ICRA AA-(SO)	1.73%	CBLO / Reverse Repo		8.24%
Adani Transmission Limited	IND AA +	1.71%	Net Receivable/Payable		2.02%
Indiabulls Housing Finance Limited	ICRA AA(SO)	1.72%	<b>Grand Total</b>		<b>100.00%</b>
	CARE AAA	1.71%	<b>Average Maturity</b>		<b>1.09 years</b>
			<b>Modified Duration</b>		<b>0.84 years</b>
			<b>YTM</b>		<b>9.01%</b>

**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.7535	0.0400	0.0432
25-Jul-18	10.7382	0.0400	0.0432
25-Jun-18	10.7361	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	11.0908	0.0400	0.0432
25-Jul-18	11.0683	0.0400	0.0432
25-Jun-18	11.0600	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

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

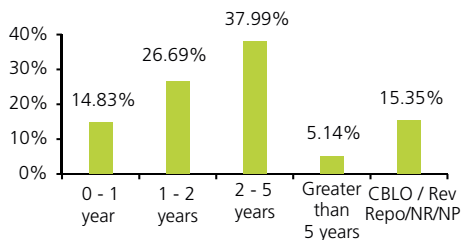
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

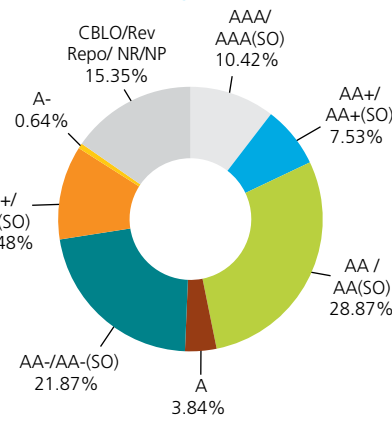
**Fund Details**

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Dividend - Regular Plan	10.7524	
Annual Dividend - Regular Plan	11.4386	
Growth - Regular Plan	20.2415	
Bonus - Regular Plan	19.9173	
Dividend - Direct Plan	11.0273	
Annual Dividend - Direct Plan	11.6522	
Growth - Direct Plan	20.7741	
<b>Date of Inception</b>		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	1.88% (Regular)	
	1.34% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend	
	• Annual Dividend	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter.	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter.	
<b>Minimum Redemption Size</b>		
	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units	
<b>Fund Manager</b>		
	Mr. Shiram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
<b>Benchmark</b>		
	CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	3,922.81	
<b>Month end AUM (₹ In Crs)</b>		
	3,944.95	

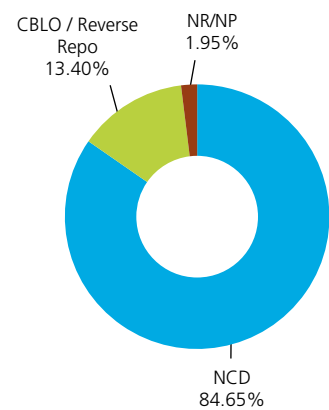
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Vodafone Mobile Services Limited	CRISIL AA-	4.98%	Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	1.50%
Jhajjar Power Limited	IND A +	4.03%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCL)	ICRA AAA(SO)	1.37%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	3.84%	Dewan Housing Finance Corporation Limited	CARE AA	1.29%
Asirvad Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.80%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.29%
Green Infra Wind Energy Limited	CRISIL AA(SO)	3.79%	Tata Sky Limited	CRISIL AA	1.27%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.19%	India Infoline Housing Finance Limited	ICRA AA	1.23%
Syndicate Bank	CARE AA-	3.10%	Renew Akshay Urja Private Limited(Partial guarantee of IIFCL and IREDA)	AA+(SO)	1.12%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.06%	Muthoot Finance Limited	ICRA AA	1.11%
Renew Power Limited	CARE A	3.01%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.92%
Indiabulls Bank Limited	CRISIL AA	3.01%	Vedanta Limited	CRISIL AA	0.89%
Indiabulls Housing Finance Limited	CARE AAA	2.77%	Dewan Housing Finance Corporation Limited	CARE AAA	0.89%
Hinduja Leyland Finance Limited	ICRA AA-	2.76%	India Infoline Housing Finance Limited	CRISIL AA	0.88%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.53%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA	0.75%
Vedanta Limited	AA+(SO)	2.52%	Ess Kay Fincorp Limited	AAA(SO)	0.63%
Bharat Aluminium Company Limited	ICRA AA-	2.49%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.63%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.45%	Adani Transmission Limited	IND AA +	0.51%
Walwhah Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.41%	Yes Bank Limited	ICRA AA	0.38%
Indostar Capital Finance Limited	CARE AA-	2.41%	Muthoot Finance Limited	CRISIL AA	0.37%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.37%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL AAA(SO)	0.32%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.00%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.26%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.00%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.25%
Housing Development Finance Corporation Limited	CRISIL AAA	1.88%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.20%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.88%	Manappuram Finance Limited	CRISIL AA-	0.18%
			Yes Bank Limited	CARE AA	0.13%
			<b>Total</b>		<b>84.65%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		13.40%
			Net Receivable/Payable		1.95%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.13 years</b>
			<b>Modified Duration</b>		<b>1.58 years</b>
			<b>YTM</b>		<b>9.82%</b>

**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.8127	0.0400	0.0432
25-Jul-18	10.7976	0.0400	0.0432
25-Jun-18	10.8014	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	11.0870	0.0400	0.0432
25-Jul-18	11.0647	0.0400	0.0432
25-Jun-18	11.0623	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

**Investment objective:** To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.<sup>6</sup>  
**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.  
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com  
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	10.6867
Annual Dividend Option - Regular Plan	10.6339
Growth Option - Regular Plan	18.7469
Dividend Option - Direct Plan	12.0856
Annual Dividend Option - Direct Plan	10.7649
Growth Option - Direct Plan	19.4281

**Date of Inception**

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

**Total Expense Ratio+ :**

	1.73% (Regular)
	0.84% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

**Options**

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

**Minimum Application size (Initial)**

₹10,000 per application

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Composite Bond Fund Index

**Monthly Average AUM (₹ In Crs)**

66.38

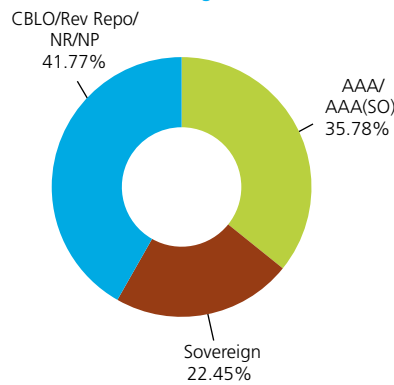
**Month end AUM (₹ In Crs)**

66.28

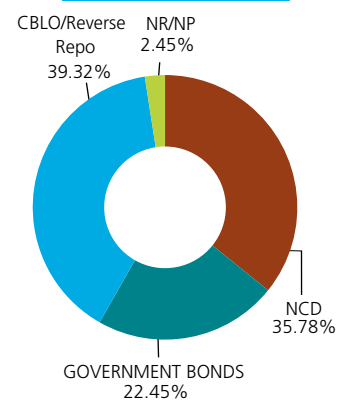
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>GOVERNMENT BONDS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			06.84% GOI 19-DEC-2022	SOVEREIGN	21.71%
<b>Non Convertible Debentures</b>			07.68% GOI 15-DEC-2023	SOVEREIGN	0.74%
Export-Import Bank of India	CRISIL AAA	7.59%	<b>Total</b>		<b>22.45%</b>
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.57%	<b>Others</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	7.55%	CBLO / Reverse Repo		39.32%
Reliance Industries Limited	CRISIL AAA	7.31%	Net Receivable/Payable		2.45%
NHPC Limited	IND AAA	5.76%	<b>Grand Total</b>		<b>100.00%</b>
<b>Total</b>		<b>35.78%</b>	<b>Average Maturity</b>		<b>2.39 years</b>
			<b>Modified Duration</b>		<b>1.94 years</b>
			<b>YTM</b>		<b>8.41%</b>

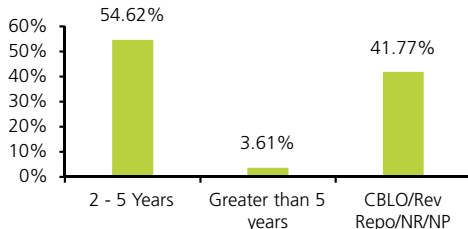
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.7545	0.0400	0.0432
25-Jul-18	10.7691	0.0400	0.0432
25-Jun-18	10.7668	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	12.1332	0.0267	0.0288
25-Jul-18	12.1124	0.0267	0.0288
25-Jun-18	12.0736	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Quarterly Dividend - Regular Plan	10.7718
Semi Annual Dividend - Regular Plan	15.1895
Annual Dividend - Regular Plan	10.6042
Growth Plan - Regular Plan	43.5620
Bonus - Regular Plan	16.5470
Quarterly Dividend - Direct Plan	10.9867
Semi Annual Dividend - Direct Plan	17.4792
Growth Plan - Direct Plan	45.3596

#### Date of Inception

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

#### Total Expense Ratio+ :

0.71% (Regular)

0.47% (Direct)

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

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

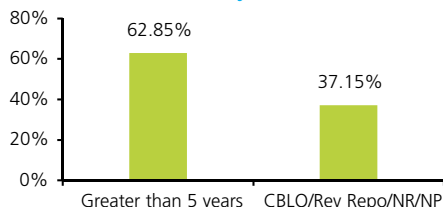
#### Monthly Average AUM (₹ In Crs)

251.61

#### Month end AUM (₹ In Crs)

288.23

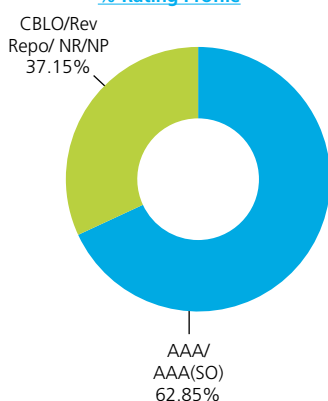
### % Maturity Profile



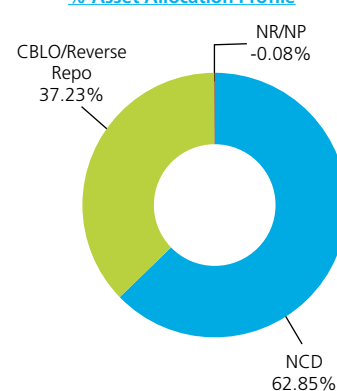
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	10.26%	Power Grid Corporation of India Limited	CRISIL AAA	4.90%
Rural Electrification Corporation Limited	CRISIL AAA	9.45%	NHPC Limited	CARE AAA	3.44%
Power Finance Corporation Limited	CRISIL AAA	8.31%	<b>Total</b>		<b>62.85%</b>
HDB Financial Services Limited	CRISIL AAA	6.81%	<b>Others</b>		
Nuclear Power Corporation Of India Limited	CRISIL AAA	6.79%	CBLO / Reverse Repo		37.23%
Export Import Bank Of India	CRISIL AAA	6.49%	Net Receivable/Payable		-0.08%
Indian Railway Finance Corporation Limited	CARE AAA	6.40%	<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>6.00 years</b>
			<b>Modified Duration</b>		<b>3.95 years</b>
			<b>YTM</b>		<b>8.70%</b>

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
22-Jun-18	10.8331	0.1334	0.1441
23-Mar-18	11.0626	0.1338	0.1445
22-Dec-17	11.1662	0.1338	0.1445
<b>Direct Plan - Quarterly Dividend</b>			
22-Jun-18	11.0392	0.1334	0.1441
23-Mar-18	11.2611	0.1338	0.1445
22-Dec-17	11.3558	0.1338	0.1445
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
<b>Regular Plan - Semi Annual Dividend</b>			
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
<b>Direct Plan -Semi Annual Dividend</b>			
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.

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

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

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

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

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

+ Please refer page no 32

**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Quarterly Dividend - Regular Plan	11.8123
Growth - Regular Plan	43.0334
Quarterly Dividend - Direct Plan	12.5549
Growth - Direct Plan	45.4242

**Date of Inception**

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

**Total Expense Ratio+ :**

1.96% (Regular)
0.54% (Direct)

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

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

**Options**

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

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

I-SEC Composite Index

**Monthly Average AUM (₹ In Crs)**

141.23

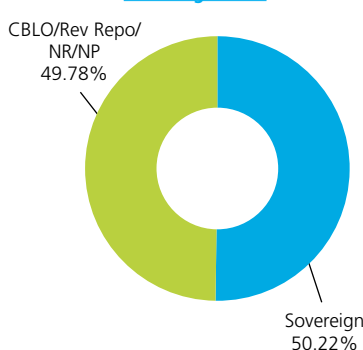
**Month end AUM (₹ In Crs)**

133.72

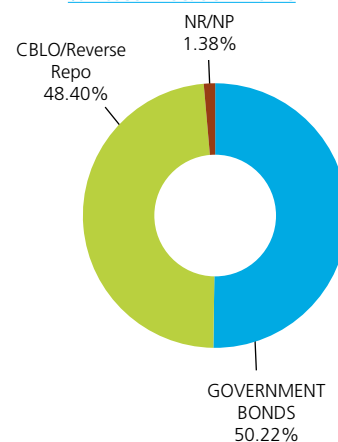
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Net Assets 100.00%</b>		
<b>GOVERNMENT BONDS</b>			<b>Average Maturity 2.17 years</b>		
06.84% GOI 19-DEC-2022	SOVEREIGN	50.22%	<b>Modified Duration 1.81 years</b>		
<b>Total 50.22%</b>			<b>YTM 8.13%</b>		
<b>Others</b>					
CBLO / Reverse Repo		48.40%			
Net Receivable/Payable		1.38%			

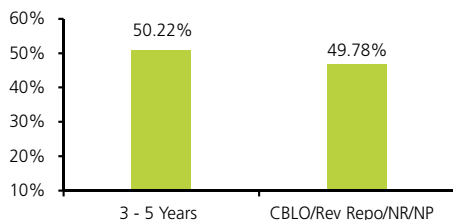
**% Rating Profile**



**% 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
<b>Regular Plan - Quarterly Dividend</b>			
22-Jun-18	11.9212	0.1334	0.1441
23-Mar-18	12.0970	0.1338	0.1445
22-Dec-17	12.3898	0.1673	0.1806
<b>Direct Plan - Quarterly Dividend</b>			
22-Jun-18	12.6208	0.1334	0.1441
23-Mar-18	12.7508	0.1338	0.1445
22-Dec-17	12.9996	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.

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

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

**Exit Load:** Nil.

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

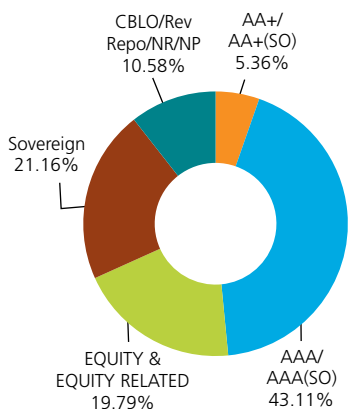
**Fund Details**

<b>NAV of Plans/Options</b> (as on August 31, 2018)		₹
Monthly Dividend - Regular Plan	10.7202	
Quarterly Dividend - Regular Plan	11.3565	
Growth Plan - Regular Plan	33.5020	
Monthly Dividend - Direct Plan	11.3192	
Quarterly Dividend - Direct Plan	11.7506	
Growth Plan - Direct Plan	34.8552	
<b>Date of Inception</b>		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio+ :</b>		
	2.65% (Regular)	
	1.91% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Jalpan Shah (Debt portion)	
	(w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
<b>Benchmark</b>		
	CRISIL Hybrid 85+15 - Conservative Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	46.01	
<b>Month end AUM (₹ In Crs)</b>		
	45.92	

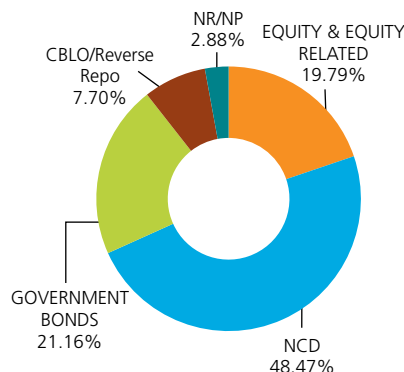
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Small Industries Development Bank of India	CARE AAA	10.89%	Vedanta Limited	Non - Ferrous Metals	0.31%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.89%	Endurance Technologies Limited	Auto Ancillaries	0.31%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.88%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.30%
Rural Electrification Corporation Limited	CRISIL AAA	10.45%	MindTree Limited	Software	0.30%
ICICI Bank Limited	ICRA AA+	5.36%	Axis Bank Limited	Banks	0.30%
<b>Total</b>		<b>48.47%</b>	Ahluwalia Contracts India Limited	Construction	0.29%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting listing on the stock exchanges</b>					
HDFC Bank Limited	Banks	0.97%	Engineers India Limited	Construction Project	0.28%
Reliance Industries Limited	Petroleum Products	0.95%	Lumax Industries Limited	Auto Ancillaries	0.27%
Housing Development Finance Corporation Limited	Finance	0.77%	Indian Bank	Banks	0.26%
Future Lifestyle Fashions Limited	Retailing	0.69%	Blue Star Limited	Consumer Durables	0.25%
IndusInd Bank Limited	Banks	0.68%	Brigade Enterprises Limited	Construction	0.22%
ITC Limited	Consumer Non Durables	0.63%	Bharti Airtel Limited	Telecom - Services	0.22%
Bajaj Finance Limited	Finance	0.62%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.21%
Larsen & Toubro Limited	Construction Project	0.59%	UPL Limited	Pesticides	0.20%
Kotak Mahindra Bank Limited	Banks	0.59%	Tata Chemicals Limited	Chemicals	0.20%
Hindustan Unilever Limited	Consumer Non Durables	0.57%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
The Ramco Cements Limited	Cement	0.57%	Natco Pharma Limited	Pharmaceuticals	0.17%
HEG Limited	Industrial Products	0.55%	The India Cements Limited	Cement	0.12%
Tata Consultancy Services Limited	Software	0.55%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%
Maruti Suzuki India Limited	Auto	0.52%	Lupin Limited	Pharmaceuticals	0.08%
Bajaj Finserv Limited	Finance	0.50%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
HCL Technologies Limited	Software	0.45%	<b>Total</b>		<b>19.77%</b>
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.44%	<b>PREFERENCE SHARES</b>		
UltraTech Cement Limited	Cement	0.43%	<b>Listed/awaiting listing on the stock exchanges</b>		
State Bank of India	Banks	0.41%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
ICICI Bank Limited	Banks	0.38%	<b>Total</b>		<b>0.02%</b>
Graphite India Limited	Industrial Products	0.38%	<b>GOVERNMENT BONDS</b>		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.35%	07.59% GOI 11-JAN-2026	SOVEREIGN	21.16%
Jindal Steel & Power Limited	Ferrous Metals	0.35%	<b>Total</b>		<b>21.16%</b>
Trent Limited	Retailing	0.33%	<b>Others</b>		
Shree Cements Limited	Cement	0.33%	CBLO / Reverse Repo		7.70%
K.P.R. Mill Limited	Textile Products	0.32%	Net Receivable/Payable		2.88%
Muthoot Finance Limited	Finance	0.32%	<b>Grand Total</b>		<b>100.00%</b>
Ashoka Buildcon Limited	Construction Project	0.32%	<b>Average Maturity</b>		<b>2.94 years</b>
Asian Paints Limited	Consumer Non Durables	0.31%	<b>Modified Duration</b>		<b>2.28 years</b>
Sobha Limited	Construction	0.31%	<b>YTM</b>		<b>8.05%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



<b>Dividend History</b>			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.7754	0.0334	0.0360
25-Jul-18	10.6961	0.0334	0.0360
25-Jun-18	10.6430	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	11.3736	0.0334	0.0360
25-Jul-18	11.2797	0.0334	0.0360
25-Jun-18	11.2142	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
22-Jun-18	11.3261	0.1334	0.1441
23-Mar-18	11.5021	0.1338	0.1445
22-Dec-17	11.7444	0.1338	0.1445
<b>Direct Plan - Quarterly Dividend</b>			
22-Jun-18	11.6947	0.1334	0.1441
23-Mar-18	11.8491	0.1338	0.1445
22-Dec-17	12.0702	0.1338	0.1445

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

Past performance of the aforesaid schemes may or may not be sustained in future. Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

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

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

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

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

+ Please refer page no 32

**Fund Details**

**NAV of Plans/Options**

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	10.5550
Annual Dividend - Regular Plan	11.3669
Growth Option - Regular Plan	13.0639
Dividend Option - Direct Plan	10.9301
Annual Dividend - Direct Plan	11.6648
Growth Option - Direct Plan	13.4765

**Date of Inception**

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

**Total Expense Ratio+ :**

1.87% (Regular)
0.99% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

**Options**

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

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Composite Bond Fund Index

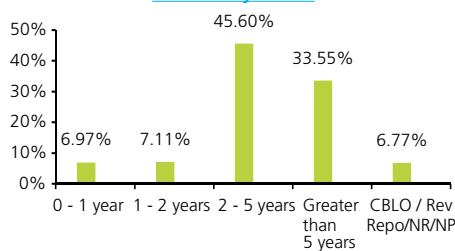
**Monthly Average AUM (₹ In Crs)**

2,300.32

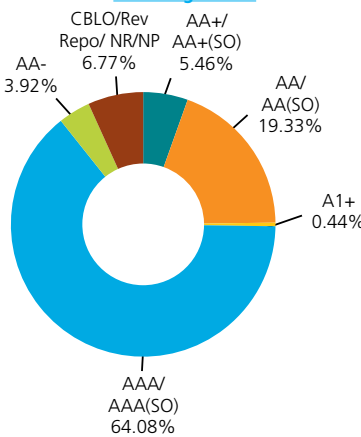
**Month end AUM (₹ In Crs)**

2,288.01

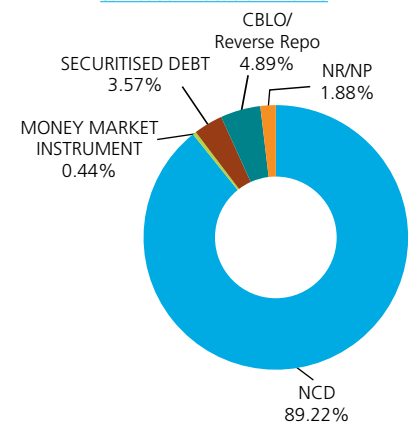
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	7.75%	DLF Promenade Limited (Commercial Mortgage Backed Security)-Tata Capital Limited	CRISIL AA(SO)	1.11%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.01%	Mahindra & Mahindra Financial Services Limited	CRISIL AA+	1.10%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	6.65%	Power Finance Corporation Limited	IND AAA	1.09%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.35%	Union Bank of India	CRISIL AAA	1.06%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.67%	NHPC Limited	CRISIL AA+	0.87%
Coastal Gujarat Power Limited	CARE AA(SO)	4.36%	Cholamandalam Investment and Finance Company Limited	IND AAA	0.86%
Green Infra Wind Energy Limited	CRISIL AA(SO)	4.36%	Bharat Aluminium Company Limited	ICRA AA+	0.86%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.73%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.64%
IndusInd Bank Limited	CRISIL AA	3.67%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.52%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.42%	Bank of Baroda	CARE AA	0.39%
Indostar Capital Finance Limited	CARE AA-	3.28%	Yes Bank Limited	CARE AA	0.22%
Rural Electrification Corporation Limited	CRISIL AAA	3.21%	Dewan Housing Finance Corporation Limited	CARE AAA	0.22%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.09%	<b>Total</b>		<b>89.22%</b>
LIC Housing Finance Limited	CARE AAA	2.61%	<b>MONEY MARKET INSTRUMENTS</b>		
Indiabulls Housing Finance Limited	CARE AAA	2.18%	<b>Commercial Paper/Certificate of Deposit</b>		
India Infoline Housing Finance Limited	ICRA AA	2.13%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.44%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.80%	<b>Total</b>		<b>0.44%</b>
Housing Development Finance Corporation Limited	CRISIL AAA	1.73%	<b>SECURITISED DEBT</b>		
East North Interconnection Company Limited (fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.56%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.57%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.37%	<b>Total</b>		<b>3.57%</b>
Dewan Housing Finance Corporation Limited	CARE AA	1.29%	<b>Others</b>		
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.26%	CBLO / Reverse Repo		4.89%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.18%	Net Receivable/Payable		1.88%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>4.27 years</b>
			<b>Modified Duration</b>		<b>3.01 years</b>
			<b>YTM</b>		<b>9.24%</b>

**Dividend History**

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Aug-18	10.6118	0.0334	0.0360
25-Jul-18	10.5979	0.0334	0.0360
25-Jun-18	10.5857	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
27-Aug-18	10.9861	0.0334	0.0360
25-Jul-18	10.9611	0.0334	0.0360
25-Jun-18	10.9389	0.0334	0.0360
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

**Investment objective:** To seek to generate income by investing primarily in debt and money market securities.<sup>6</sup>

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

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

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

+ Please refer page no 32

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

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

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

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

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

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

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

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

\*For investments in Foreign Securities

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

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

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

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



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>e</sup></b>	11.47	12.42	20.29	16/May/2005	17.54	85,778.00
S&P BSE-500 TRI	16.53	16.02	20.42		15.36	66,912.00
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		15.70	69,594.92
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>e</sup></b>	12.30	13.24	21.12	01/Jan/2013	16.22	23,439.64
S&P BSE-500 TRI	16.53	16.02	20.42		15.30	22,400.68
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2008 onwards.						
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	10.09	13.31	21.97	22/May/2006	14.22	51,195.00
S&P BSE-200 TRI	17.75	15.89	19.97		13.18	45,785.81
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		12.68	43,343.61
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	11.00	14.19	22.88	01/Jan/2013	17.36	24,764.34
S&P BSE-200 TRI	17.75	15.89	19.97		15.23	22,329.29
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	11.08	22.81	NA	12/May/2014	26.30	27,338.00
S&P BSE Small Cap TRI	8.28	17.08	NA		21.88	23,444.08
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	NA		13.88	17,504.52
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	12.02	23.74	NA	12/May/2014	27.24	28,218.00
S&P BSE Small Cap TRI	8.28	17.08	NA		21.88	23,444.08
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	NA		13.88	17,504.50
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	6.97	11.51	20.17	07/Feb/2011	14.08	27,095.00
Benchmark <sup>\$</sup>	13.81	13.46	16.67		11.89	23,394.88
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		12.25	23,982.40
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	8.13	12.71	21.42	01/Jan/2013	17.44	24,857.42
Benchmark <sup>\$</sup>	13.81	13.46	16.67		13.33	20,315.90
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
<sup>e</sup> Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). <sup>^</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	9.95	15.55	21.89	27/Feb/2006	15.04	57,725.00
S&P BSE-200 TRI	17.75	15.89	19.97		12.89	45,609.60
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		12.61	44,185.35
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	10.83	16.41	22.72	01/Jan/2013	17.83	25,339.90
S&P BSE-200 TRI	17.75	15.89	19.97		15.23	22,329.29
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	7.64	17.80	32.01	09/Aug/2004	20.93	1,44,900.00
Nifty Midcap 100 TRI	10.15	16.47	26.16		18.92	1,14,452.12
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		16.60	86,814.35
<b>L&amp;T Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	8.59	18.80	33.10	01/Jan/2013	24.99	35,381.39
Nifty Midcap 100 TRI	10.15	16.47	26.16		17.42	24,834.47
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
<sup>e</sup> Fund is co-managed by Mr. Vihang Naik.						
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Regular Plan (G)</b>	7.31	17.77	29.12	27/Sep/2007	5.23	17,470.00
Nifty Infrastructure TRI	0.62	5.25	12.48		-1.72	8,274.86
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		11.36	32,426.65
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Direct Plan (G)</b>	8.25	18.79	30.12	01/Jan/2013	19.42	27,331.33
Nifty Infrastructure TRI	0.62	5.25	12.48		5.61	13,626.50
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>e</sup></b>	8.59	5.67	16.49	07/Feb/2011	12.15	23,819.00
Benchmark <sup>\$</sup>	11.19	11.06	13.37		10.78	21,692.50
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		12.25	23,982.40
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>e</sup></b>	9.77	6.91	17.72	01/Jan/2013	13.97	20,973.56
Benchmark <sup>\$</sup>	11.19	11.06	13.37		10.71	17,793.86
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
<sup>e</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

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

- Mr. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 31st August 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 August 31, 2018

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	10.98	10.46	17.84	23/Oct/2007	9.79	27,586.00
S&P BSE-100 TRI	18.02	15.51	18.75		8.87	25,169.57
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		8.56	24,395.62
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	11.88	11.30	18.69	01/Jan/2013	15.05	22,126.72
S&P BSE-100 TRI	18.02	15.51	18.75		14.59	21,628.65
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	6.72	15.62	28.39	08/Jan/2010	16.72	38,095.00
S&P BSE-200 TRI	17.75	15.89	19.97		11.57	25,779.85
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		11.19	25,034.21
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	7.63	16.59	29.41	01/Jan/2013	23.06	32,406.55
S&P BSE-200 TRI	17.75	15.89	19.97		15.23	22,329.29
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		14.39	21,422.36
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	0.19	10.14	NA	20/Aug/2014	12.26	15,941.00
S&P BSE 200 TRI	17.75	15.89	NA		13.28	16,536.30
S&P BSE Sensex TRI <sup>^</sup>	23.20	15.21	NA		11.46	15,488.91
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	0.86	10.84	NA	20/Aug/2014	12.99	16,364.00
S&P BSE 200 TRI	17.75	15.89	NA		13.28	16,536.30
S&P BSE Sensex TRI <sup>^</sup>	23.20	15.21	NA		11.46	15,488.91
<sup>6</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Regular Plan (G)<sup>Y</sup></b>	2.42	6.48	8.70	31/Jul/2003	8.34	33,502.00
CRISIL Hybrid 85+15 - Conservative Index	3.38	8.59	10.78		8.48	34,167.00
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.37	22,015.78
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Direct Plan (G)<sup>Y</sup></b>	3.18	7.24	9.48	01/Jan/2013	8.10	15,545.71
CRISIL Hybrid 85+15 - Conservative Index	3.38	8.59	10.78		9.15	16,418.36
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15
<sup>Y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Regular Plan (G)<sup>F</sup></b>	6.36	6.91	10.32	18/Oct/2011	8.61	17,640.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.46	7.89	9.93		9.32	18,452.71
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		6.78	15,697.22
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Direct Plan (G)<sup>F</sup></b>	7.10	7.74	11.16	01/Jan/2013	9.37	16,608.14
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.46	7.89	9.93		8.98	16,275.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15
<sup>F</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>3</sup></b>	5.86	6.07	NA	30/Jun/2014	6.66	13,088.00
Nifty 50 Arbitrage Index	4.09	5.15	NA		6.03	12,765.65
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	NA		7.08	13,302.51
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>3</sup></b>	6.51	6.71	NA	30/Jun/2014	7.31	13,425.00
Nifty 50 Arbitrage Index	4.09	5.15	NA		6.03	12,765.65
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	NA		7.08	13,302.51
<sup>3</sup> Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
<b>Name of the Fund Manager : Mr. Vihang Naik</b>						
<b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>	8.67	16.13	23.41	27/Mar/2009	19.69	54,510.00
S&P BSE 200 TRI	17.75	15.89	19.97		18.41	49,272.56
S&P BSE SENSEX TRI <sup>^</sup>	23.20	15.21	17.32		17.06	44,200.96

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.

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

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

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

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



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>						
<b>L&amp;T Liquid Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	7.07	7.27	8.01	03/Oct/2006	7.80	24,478.28
CRISIL Liquid Fund Index	7.13	7.22	8.07		7.52	23,726.77
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.29	20,686.47
<b>L&amp;T Liquid Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	7.14	7.33	8.07	31/Dec/2012	8.14	15,585.82
CRISIL Liquid Fund Index	7.13	7.22	8.07		8.04	15,501.31
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,661.37
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	4.76	6.99	8.30	27/Dec/2011	8.21	16,939.40
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.39	17,128.92
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		7.14	15,857.85
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	5.31	7.53	8.84	01/Jan/2013	8.39	15,781.80
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.26	15,674.47
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T Low Duration Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	5.79	8.39	9.22	04/Dec/2010	8.73	19,120.30
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.29	18,528.09
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		7.03	16,920.83
<b>L&amp;T Low Duration Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	6.26	8.78	9.57	01/Jan/2013	8.96	16,260.62
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.26	15,674.47
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	4.78	7.86	9.25	08/Oct/2009	8.24	20,241.50
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		7.84	19,583.68
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.85	16,589.02
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	5.39	8.50	9.78	01/Jan/2013	8.83	16,147.26
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.26	15,674.47
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	2.79	7.28	NA	02/Feb/2015	7.76	13,063.90
CRISIL Composite Bond Fund Index	0.91	7.21	NA		7.10	12,781.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	NA		5.35	12,051.39
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	3.72	8.23	NA	02/Feb/2015	8.70	13,476.50
CRISIL Composite Bond Fund Index	0.91	7.21	NA		7.10	12,781.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	NA		5.35	12,051.39
<sup>6</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	2.17	5.73	6.86	31/Mar/1997	7.11	43,562.00
CRISIL Composite Bond Fund Index	0.91	7.21	9.08		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		NA	NA
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	2.44	6.53	7.65	01/Jan/2013	7.15	14,787.98
CRISIL Composite Bond Fund Index	0.91	7.21	9.08		7.95	15,424.15
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	2.26	7.26	8.64	27/Sep/2010	8.25	18,746.90
CRISIL Composite Bond Fund Index	0.91	7.21	9.08		7.89	18,267.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		6.09	15,979.37
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	3.17	8.15	9.36	01/Jan/2013	8.77	16,099.66
CRISIL Composite Bond Fund Index	0.91	7.21	9.08		7.95	15,424.15
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15

<sup>5</sup>Fund is co-managed by Mr. Jalpan Shah.

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

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

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

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>						
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	6.51	7.50	8.13	27/Nov/1997	8.10	50,465.70
CRISIL Liquid Fund Index	7.13	7.22	8.07		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.57	37,477.07
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Institutional Plan (G)<sup>y</sup></b>	6.51	7.50	8.26	10/Apr/2003	7.44	30,205.74
CRISIL Liquid Fund Index	7.13	7.22	8.07		6.87	27,807.21
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		5.91	24,226.71
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	6.88	7.88	8.63	01/Jan/2013	8.61	15,964.04
CRISIL Liquid Fund Index	7.13	7.22	8.07		8.04	15,498.39
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Gilt Fund<sup>6</sup> - Regular Plan (G)<sup>€</sup></b>	-0.36	6.67	8.96	29/Mar/2000	8.24	43,033.40
I-SEC Composite Gilt Index	1.42	7.39	9.21		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		NA	NA
<b>L&amp;T Gilt Fund<sup>6</sup> - Direct Plan (G)<sup>€</sup></b>	1.09	8.21	10.07	01/Jan/2013	9.90	17,067.66
I-SEC Composite Gilt Index	1.42	7.39	9.21		8.14	15,583.69
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	5.54	6.83		5.96	13,881.15
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Regular Plan (G)<sup>€</sup></b>	4.60	7.26	7.77	12/Sep/2012	7.81	15,666.50
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.28	16,087.09
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		7.02	14,997.95
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Direct Plan (G)<sup>€</sup></b>	5.08	7.80	8.31	01/Jan/2013	8.26	15,675.66
CRISIL Short Term Bond Fund Index	4.63	7.40	8.61		8.26	15,674.47
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<b>L&amp;T Cash Fund<sup>6</sup> - Regular Plan (G)<sup>€</sup></b>	5.44	5.93	6.82	27/Nov/2006	7.32	22,954.10
CRISIL Liquid Fund Index	7.13	7.22	8.07		7.54	23,517.14
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.30	20,531.88
<b>L&amp;T Cash Fund<sup>6</sup> - Direct Plan (G)<sup>€</sup></b>	6.30	6.78	7.59	01/Jan/2013	7.71	15,231.01
CRISIL Liquid Fund Index	7.13	7.22	8.07		8.04	15,498.39
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<sup>€</sup> Fund is co-managed by Mr. Shriram Ramanathan.						
<b>L&amp;T Money Market Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	6.81	8.01	8.32	10/Aug/2005	7.74	26,480.20
CRISIL Liquid Fund Index	7.13	7.22	8.07		7.34	25,223.35
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.16	21,834.71
<b>L&amp;T Money Market Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	7.36	8.56	8.74	01/Jan/2013	8.70	16,044.20
CRISIL Liquid Fund Index	7.13	7.22	8.07		8.04	15,498.39
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.76	6.54	7.30		6.98	14,655.04
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>y</sup></b>	5.86	NA	NA	22/Dec/2016	7.19	11,246.00
CRISIL Composite Bond Fund Index	0.91	NA	NA		3.72	10,636.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	NA	NA		-0.16	9,973.30
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>y</sup></b>	6.04	NA	NA	22/Dec/2016	7.36	11,275.80
CRISIL Composite Bond Fund Index	0.91	NA	NA		3.72	10,636.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	NA	NA		-0.16	9,973.30
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>y</sup></b>	5.85	NA	NA	23/Mar/2017	6.85	11,001.50
CRISIL Composite Bond Fund Index	0.91	NA	NA		4.14	10,601.39
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	NA	NA		0.12	10,017.14
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>y</sup></b>	6.11	NA	NA	23/Mar/2017	7.11	11,040.50
CRISIL Composite Bond Fund Index	0.91	NA	NA		4.14	10,601.39
CRISIL 10 Yr Gilt Index <sup>^</sup>	-3.54	NA	NA		0.12	10,017.14
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						

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

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 31st August 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. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat 132 103. **Patna:** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001. **Pune:** Ground Floor, Shop No. 2, CTS 1125, Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune 411 016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002. **Thane ( Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara:** Office No. 202 - 203, Second Floor, Sahyog Attrium, Old Padra Road, Vadodara - 390015. **Vijayawada:** 2nd Floor, Datta Sai Vemuri Towers,N.T.S. No. 452, D.No.39-10-10/1, Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010. **Varanasi:** 2nd Floor, Unit D-64/127-CH, Arihant Complex Sgra, Varanasi 221 010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

# WHAT SHOULD YOU DO IN VOLATILE MARKETS?

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



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

## Here's how...

By getting fewer units when prices are high



Up or down, historically the market has always risen

By getting more units when prices are low



## Benefits of Rupee-cost Averaging...

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