

# FUND FACTS

August 2018



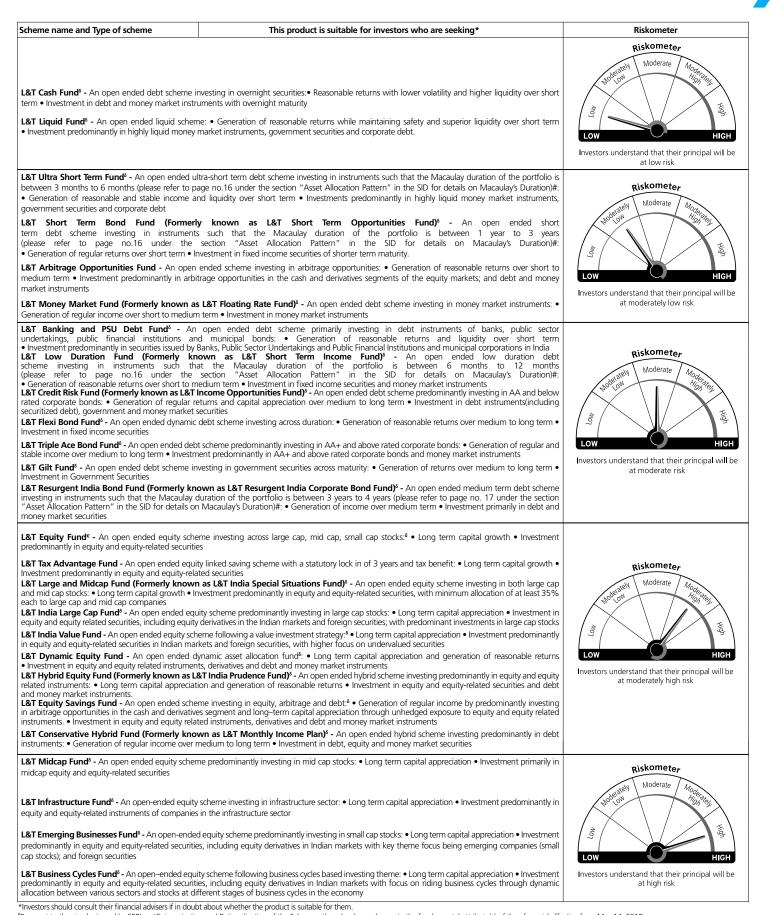
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<sup>5</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. #The Macaulay duration is the weighted average 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>c</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 FIIs and DIIs. 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 MCLRs 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.

# L&T Equity Fund

NAV of Plans/Opt

(as on August 31, 2018)

Dividend Option - Regular Plan

Growth Option - Regular Plan

Dividend Option - Direct Plan

Growth Option - Direct Plan

Volatility Measures\*:

Standard Deviation

\*Source: ICRA MFIE

**Date of Inception** 

Management Fees

Portfolio Turnover :

**Minimum Application size** 

**Minimum Redemption Size** 

Monthly Average AUM (₹ In

Month end AUM (₹ In Crs)

**Consumer Non Durables** 

Industrial Products

Pharmaceuticals

Ferrous Metals

Transportation

Construction Project

Media & Entertainment

Industrial Capital Goods

Telecom - Services

Petroleum Products

Healthcare Services

Telecom - Equipment &

Auto Ancillaries

Fertilisers

Accessories Power

Paper

Pesticides 0.02%

**Additional Investment** 

**Fund Manager** 

Benchmark

Crs)

Total Expense Ratio+ :

Regular Plan

Direct Plan

Options

(Initial)

#Risk free rate assumed to be 6.31%

**R-Squared** 

Sharpe Ratio#

Beta

Data as on August 31, 2018

**Fund Details** 

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

- Including Additional Expenses, B30 charges and GST on

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

₹

34 209

85.778

38.353

89.155

13.68%

0.95

0.97

0.46

May 16, 2005

January 01, 2013

2.26% (Regular)

Growth and Dividend. The Dividend Option

Reinvestment facilities.

₹5,000 per application

₹1,000 per application

₹500 or 50 units

Mr. Karan Desai

Mr S. N. Lahiri and

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

(for investments in

S&P BSE-500 TRI Index

20.08%

foreign securities)

2,803.41

2,836.29

9.87%

9.62%

9.39%

8.82%

6.42%

6.39%

4.93% 3.97%

2.49%

2.26%

2.08%

1 82%

1.68%

1.58%

1.22%

1.20%

0.79%

0.59%

0.48%

0.30%

0.29%

% Sector Allocation

Banks

Software

Cement

Finance

Auto

Retailing 2.05% Gas

offers Payout and

1.51% (Direct)

0 5077



# **Portfolio Allocation**

	PC	orttolio	Allocation	
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument Ratir Indu	
EQUITY & EQUITY RELATED		Assets	Bajaj Auto Limited	1.25%
Listed/Awaiting Listing on the Sto	ck Exchanges		Hero MotoCorp Limited	1.08%
Banks	ch Exchanges		Media & Entertainment	1.0070
HDFC Bank Limited		5.28%	Zee Entertainment Enterprises Limited	1.46%
ICICI Bank Limited		4.00%	Sun TV Network Limited	0.97%
Axis Bank Limited		2.50%	Ferrous Metals	
State Bank of India		2.19%		1 460/
Kotak Mahindra Bank Limited		2.10%	Tata Steel Limited Maharashtra Seamless Limited	1.46%
IndusInd Bank Limited		2.02%		0.79% 0.01%
Indian Bank		1.99%	Tata Steel Limited - Partly Paid Up Transportation	0.01%
Software			Container Corporation of India Limited	1.10%
Tata Consultancy Services Limited		4.75%	Future Supply Chain Solutions Limited	0.98%
HCL Technologies Limited		2.23%	Retailing	0.9876
Oracle Financial Services Software Limit	itad	2.23% 1.62%	Future Retail Limited	1.11%
	lleu		Future Lifestyle Fashions Limited	0.94%
MphasiS Limited		1.27%	Gas	0.9470
Consumer Non Durables			GAIL India Limited	1.35%
ITC Limited		3.63%	Aegis Logistics Limited	0.47%
Hindustan Unilever Limited		3.17%	Industrial Capital Goods	0.4770
Asian Paints Limited		1.53%	•	
Colgate Palmolive (India) Limited		1.29%	Bharat Electronics Limited	0.88%
Cement			Apar Industries Limited	0.41%
The Ramco Cements Limited		2.47%	Skipper Limited	0.39%
Shree Cements Limited		1.70%	Telecom - Services	
UltraTech Cement Limited		1.24%	Bharti Airtel Limited	1.58%
Ambuja Cements Limited		1.15%	Fertilisers	
Century Textiles & Industries Limited		1.04%	Coromandel International Limited	1.22%
Grasim Industries Limited		0.98%	Petroleum Products	1.22 /0
The India Cements Limited		0.81%		
Finance			Reliance Industries Limited	1.18%
Housing Development Finance		4.39%	Savita Oil Technologies Limited	0.02%
Corporation Limited	_	4.5570	Auto Ancillaries Tube Investment of India Limited	0.79%
Cholamandalam Investment and Finan	ce Company	1.59%	Healthcare Services	0.79%
Limited			Max India Limited	0.59%
TI Financial Holdings Limited		1.13%	Telecom - Equipment & Accessories	0.59%
ICICI Prudential Life Insurance Compar		0.88%	Astra Microwave Products Limited	0.48%
General Insurance Corporation of India		0.83%	Power	0.4070
Industrial Products			Simran Wind Project Limited <sup>®</sup>	0.30%
Graphite India Limited		2.52%	Paper	0.5070
Finolex Cables Limited		1.84%	West Coast Paper Mills Limited	0.29%
Supreme Industries Limited		1.03%	Pesticides	0.2370
AIA Engineering Limited		0.99%	Sharda Cropchem Limited	0.02%
Swaraj Engines Limited		0.03%	Total	98.28%
WIM Plast Limited		0.01%	PREFERENCE SHARES	
Construction Project			Listed / Awaiting listing on Stock Exchange	s
Larsen & Toubro Limited		5.38%	Media & Entertainment	
Ashoka Buildcon Limited		1.01%	Zee Entertainment Enterprises Limited	0.06%
Pharmaceuticals			Total	0.06%
Sun Pharmaceutical Industries Limited		1.85%	OTHERS	
Lupin Limited		1.13%	(a) Collateralised Borrowing and Lending	1.97%
Dr. Reddy's Laboratories Limited		1.10%	Obligation	
Divi's Laboratories Limited		0.85%	(b) Net Receivables/(Payables)	-0.31%
Auto			Net Assets	100.00%
Mahindra & Mahindra Limited		1.64%	Total number of holdings	67
			A A A A A A A A A A A A A A A A A A A	

### 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

@ Awaited Listing

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

# L&T Tax Advantage Fund

Data as on August 31, 2018



Rating/

Industry

% to Net

Assets

1.27%

0.84% 0.41%

2.29%

1.43%

0.60%

0.01%

1.15%

0.89%

1.95%

1.01%

0.78%

0.96%

0.42%

0.22%

0.70%

0.63%

1.26%

1 05%

0.97%

0.83%

0.60%

0 53%

0.49%

0.46%

0.03%

0.03%

1.50%

1.27%

64

100.00%

97.20%

Portfol	ίο ΔΙ	location

% to Net

Assets

Rating/

Industry

Name of Instrument

Container Corporation of India Limited

Listed / Awaiting listing on Stock Exchanges

(a) Collateralised Borrowing and Lending

Zee Entertainment Enterprises Limited

(b) Net Receivables/(Payables)

@ Awaited Listing

Media & Entertainment Sun TV Network Limited

Zee Entertainment Enterprises Limited

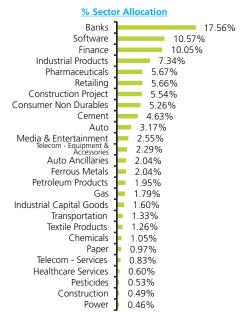
Hathway Cable & Datacom Limited Telecom - Equipment & Accessories Sterlite Technologies Limited

Ratnamani Metals & Tubes Limited

Tata Steel Limited - Partly Paid Up

Tube Investment of India Limited

Fund De	<u>tails</u>
NAV of Plans/Options (as on August 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 24.995 57.725 30.149 59.939
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSE	
Date of Inception : Regular Plan Direct Plan	February 27, 2006 January 01, 2013
Total Expense Ratio+ :	2.25% (Regular)
<ul> <li>Including Additional Expenses, B. Management Fees</li> <li>Total Expense Ratio is as on the laboratory</li> </ul>	ast business day of the month
Portfolio Turnover : Options	0.3435 Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	₹500 per application and in multiples of ₹500 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	3,374.73
Month end AUM (₹ In Crs)	3,425.89



EQUITY & EQUITY RELATED		Media & Entertainment
Listed/Awaiting Listing on the Stock Exchanges		Sun TV Network Limited
Banks		Zee Entertainment Enterpris
HDFC Bank Limited	6.18%	Hathway Cable & Datacon
ICICI Bank Limited	4.08%	Telecom - Equipment & A
Axis Bank Limited	2.33%	Sterlite Technologies Limited
Kotak Mahindra Bank Limited	2.06%	Ferrous Metals
City Union Bank Limited	1.63%	Tata Steel Limited
IndusInd Bank Limited	1.28%	Ratnamani Metals & Tubes I
Software		Tata Steel Limited - Partly Pa
Tata Consultancy Services Limited	4.88%	Auto Ancillaries
Infosys Limited	2.85%	Tube Investment of India Lin
HCL Technologies Limited	1.53%	TVS Srichakra Limited
Oracle Financial Services Software Limited	1.31%	Petroleum Products
Finance		Reliance Industries Limited
Housing Development Finance Corporation	2.070/	Gas
Limited	3.87%	GAIL India Limited
General Insurance Corporation of India	1.78%	Aegis Logistics Limited
Cholamandalam Investment and Finance Company	1.35%	Industrial Capital Goods
Limited	1.33%	Bharat Electronics Limited
ICICI Prudential Life Insurance Company Limited	1.05%	Skipper Limited
TI Financial Holdings Limited	1.04%	Centum Electronics Limited
CARE Ratings Limited	0.96%	Transportation
Industrial Products		Container Corporation of In
Graphite India Limited	4.98%	Navkar Corporation Limited
Greaves Cotton Limited	1.07%	Textile Products
Finolex Cables Limited	0.69%	K.P.R. Mill Limited
WIM Plast Limited	0.60%	Chemicals
Pharmaceuticals		Aarti Industries Limited
IPCA Laboratories Limited	1.81%	Paper
Sun Pharmaceutical Industries	1.53%	Emami Paper Limited
Limited	1.5570	Telecom - Services
Lupin Limited	1.48%	Bharti Airtel Limited
Alkem Laboratories Limited	0.85%	Healthcare Services
Retailing		Max India Limited
Future Lifestyle Fashions Limited	2.40%	Pesticides
Future Retail Limited	2.16%	Sharda Cropchem Limited
Trent Limited	1.10%	Construction
Construction Project		Somany Ceramics Limited
Larsen & Toubro Limited	3.01%	Power
Ashoka Buildcon Limited	1.27%	Simran Wind Project Limited
Engineers India Limited	1.26%	Total
Consumer Non Durables		PREFERENCE SHARES
ITC Limited	3.04%	Listed / Awaiting listing o
Berger Paints India Limited	1.14%	Media & Entertainment
Asian Paints Limited	1.08%	Zee Entertainment Enterprise
Cement		Total
The Ramco Cements Limited	2.32%	OTHERS
ACC Limited	1.19%	(a) Collateralised Borrowi
UltraTech Cement Limited	1.12%	Obligation
Auto		(b) Net Receivables/(Pay
Hero MotoCorp Limited	1.86%	Net Assets
Mahindra & Mahindra Limited	1.31%	Total number of holdings
		@ Awaited Listing

Name of Instrument

# 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

# L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)<sup>6</sup>

Data as on August 31, 2018

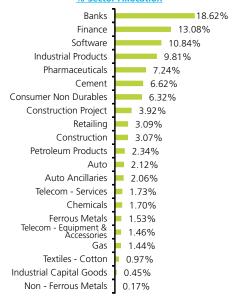


Rating/

% to Net

Doutfol	location
POLIO	location

Fund De	tails	
NAV of Plans/Options (as on August 31, 2018) Dividend Option - Regular Plan Growth Option - Regular Plan Dividend Option - Direct Plan Growth Option - Direct Plan	₹ 29.909 51.195 32.487 53.330	
Volatility Measures*: Standard Deviation R-Squared Beta Sharpe Ratio# *Source: ICRA MFIE #Risk free rate assumed to be 6 (based on 3-months Mibor NSE		
Date of Inception : Regular Plan Direct Plan	May 22, 2006 January 01, 2013	
Portfolio Turnover : Total Expense Ratio+ :	0.6711 2.42% (Regular) 1.62% (Direct)	
- Including Additional Expenses, B Management Fees	-	
- Total Expense Ratio is as on the I Options	ast business day of the month Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application	
Additional Investment Minimum Redemption Size Fund Manager	₹1,000 per application ₹500 or 50 units Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
Benchmark	S&P BSE 200 TRI Index	
Monthly Average AUM (₹ In Crs)	1,445.28	
Month end AUM (₹ In Crs)	1,481.35	
<u>% Sector Al</u>	location	



			Anocation
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument
EQUITY & EQUITY RELATED			Retailing
Listed/Awaiting Listing on the S	tock Exchang	es	Future Lifestyle Fashions
Banks			Future Retail Limited
ICICI Bank Limited		3.17%	Construction
Axis Bank Limited		3.16%	KNR Constructions Limi
RBL Bank Limited		3.15%	Brigade Enterprises Limi
State Bank of India		3.08%	Poddar Housing and De
City Union Bank Limited		2.24%	Arihant Superstructures
HDFC Bank Limited		2.08%	Petroleum Products
Kotak Mahindra Bank Limited		1.74%	Reliance Industries Limit
Finance			Auto
Bharat Financial Inclusion Limited		4.15%	Bajaj Auto Limited
IIFL Holdings Limited		2.51%	Auto Ancillaries
Cholamandalam Investment and Fi	nance		Varroc Engineering Limi
Company Limited	lance	2.45%	Amara Raja Batteries L
HDFC Asset Management Compan	v Limited	2.12%	Telecom - Services
ICICI Securities Limited	ly Enrinced	1.00%	Bharti Airtel Limited
ICICI Prudential Life Insurance Comp	any Limited	0.85%	Chemicals
Software	any Enniced	0.00,0	NOCIL Limited
Tata Consultancy Services Limited		3.85%	Ferrous Metals
MphasiS Limited		3.34%	Tata Steel Limited
HCL Technologies Limited		2.29%	Tata Steel Limited - Part
Oracle Financial Services Software			Telecom - Equipment
Limited		1.36%	Sterlite Technologies Lin
Industrial Products			Gas
Graphite India Limited		2.49%	Petronet LNG Limited
Finolex Cables Limited		2.30%	Textiles - Cotton
AIA Engineering Limited		1.87%	RSWM Limited
Supreme Industries Limited		1.51%	Industrial Capital Goo
Swaraj Engines Limited		1.08%	Skipper Limited
WIM Plast Limited		0.56%	Total
Pharmaceuticals			PREFERENCE SHARE
Torrent Pharmaceuticals Limited		2.30%	Listed / Awaiting listi
Abbott India Limited		1.98%	Exchanges
Sun Pharmaceutical Industries Limit	ad	1.98%	Non - Ferrous Metals
Lupin Limited	eu	1.07%	Vedanta Limited
Divi's Laboratories Limited		0.86%	Total
		0.00 %	DEBT INSTRUMENTS
		2 4 2 9/	Fixed Rates Bonds -
Shree Cements Limited		2.13%	Listed/awaiting listi
Century Textiles & Industries Limited	k	1.71%	Blue Dart Express Limit
ACC Limited		1.57%	Blue Dart Express Limit
The India Cements Limited		1.21%	Total
Consumer Non Durables			OTHERS
ITC Limited		1.98%	(a) Collateralised Bo
Emami Limited		1.96%	Obligation
Akzo Nobel India Limited		1.23%	(b) Net Receivables/
Colgate Palmolive (India) Limited		1.15%	Net Assets
Construction Project			Total number of hold
Larsen & Toubro Limited		3.92%	All corporate ratings are
			CARE: ICRA: IND

Industry Assets etailing uture Lifestyle Fashions Limited 1.74% uture Retail Limited 1.35% onstruction 1.04% NR Constructions Limited igade Enterprises Limited 0.97% oddar Housing and Development Limited 0.71% rihant Superstructures Limited 0.35% etroleum Products eliance Industries Limited 2.34% uto ajaj Auto Limited 2.12% uto Ancillaries arroc Engineering Limited 1 10% mara Raja Batteries Limited 0.96% elecom - Services harti Airtel Limited 1.73% hemicals OCIL Limited 1.70% errous Metals ata Steel Limited 1.52% ta Steel Limited - Partly Paid Up 0.01% elecom - Equipment & Accessories erlite Technologies Limited 1.46% as etronet LNG Limited 1.44% extiles - Cotton SWM Limited 0.97% dustrial Capital Goods kipper Limited 0.45% otal 98.41% REFERENCE SHARES sted / Awaiting listing on Stock xchanges lon - Ferrous Metals edanta Limited 0.17% otal 0.17% EBT INSTRUMENTS ixed Rates Bonds - Corporate sted/awaiting listing on the stock exchanges lue Dart Express Limited ICRA AA 0.01% lue Dart Express Limited ICRA AA 0.01% otal THERS ) Collateralised Borrowing and Lending 1.42% bligation Net Receivables/(Payables) -0.01% et Assets 100.00% otal number of holdings 56 Il 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 $(\overline{\mathbf{x}})$	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

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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

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<sup>8</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.

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

Data as on August 31, 2018



% to Net Assets 4.00% 1.38% 1.21% 1.76% 1.45% 1.45% 1.44% 1.00% 0.37% 0.02% 1.39% 0.85% 0.32% 1.09%

1.07% 1.04% 0.75% 0.59% 0.52% **98.75%** 

> 0.11% **0.11%**

1.65% -0.51% 100.00% 51

		1 3.1
ortto	ιο Αι	location

Portfolio

Fund De NAV of Plans/Options	<u>etails</u>	Name of Instrument
(as on August 31, 2018)	₹	
Dividend Option - Regular Plan	18.470	EQUITY & EQUITY REL
Growth Option - Regular Plan	27.586	Listed/Awaiting Listing Banks
Dividend Option - Direct Plan	19.785	HDFC Bank Limited
Growth Option - Direct Plan	28.705	ICICI Bank Limited
Volatility Measures*:		IndusInd Bank Limited
Standard Deviation	13.30%	Kotak Mahindra Bank L
R-Squared	0.95	State Bank of India
Beta	0.97	Axis Bank Limited
Sharpe Ratio#	0.33	Consumer Non Durabl
*Source: ICRA MFIE		ITC Limited
#Risk free rate assumed to be 6		Hindustan Unilever Limite
(based on 3-months Mibor NSE	rate during last 3 months)	Asian Paints Limited
Date of Inception		Nestle India Limited
Regular Plan	October 23, 2007	Britannia Industries Limite
Direct Plan	January 01, 2013	Procter & Gamble Hygier
Portfolio Turnover :	0.4415	Limited
Total Expense Ratio+ :	2.82% (Regular)	Software
iotal Expense ratio+ .	2.82 % (Regular) 2.01% (Direct)	Tata Consultancy Services
- Including Additional Expenses, B		Infosys Limited
Management Fees	So charges and GST Off	HCL Technologies Limited
- Total Expense Ratio is as on the I	ast business day of the month	Tech Mahindra Limited Finance
Options	Growth and Dividend.	Housing Development F
	The Dividend option offers Dividend	Limited
	Payout and Dividend	Bajaj Finserv Limited
	Reinvestment facilities.	Cholamandalam Investr
Minimum Application size	₹5,000 per application	Company Limited
(Initial)		HDFC Standard Life Insur Company Limited
Additional Investment	₹1,000 per application	Petroleum Products
Minimum Redemption Size	₹500 or 50 units	Reliance Industries Limite
Fund Manager	Mr Venugopal Manghat	Cement
	and Mr. Karan Desai	UltraTech Cement Limite
	(w.e.f. Feb 2, 2017) (for investments in foreign	The Ramco Cements Lim
	securities)	Shree Cements Limited
Benchmark	S&P BSE 100 TRI Index	Auto
Monthly Average AUM (₹	428.44	Maruti Suzuki India Limit
In Crs)		Hero MotoCorp Limited
Month end AUM (₹ In Crs)	438.08	Eicher Motors Limited
% Sector Al	location	Pharmaceuticals
		Divi's Laboratories Limite
Banks	22.91%	Sun Pharmaceutical Indu
Consumer Non Durables	11.46%	Cipla Limited
Software	11.41%	Pfizer Limited
Finance	9.47%	Lupin Limited
Petroleum Products	7.45%	
Cement	6.40%	SIP Performance o
Auto	4.97%	
Pharmaceuticals	4.43%	L&T India Large C
Construction Project	4.00%	- Regular Plan
Industrial Products	2.59%	Total Amount Invested
Industrial Capital Goods	1.76%	Market value of the inv
Media & Entertainment	1.50%	Scheme Returns (%)
Telecom - Services	1.45%	
Auto Ancillaries	1.44%	Total Value of S&P BSE
Ferrous Metals	1.39%	S&P BSE 100 TRI Return
Retailing	1.17%	Total Value of S&P BSE
Consumer Durables	1.09%	(AB*) (₹)
1		

Construction

Gas

Pesticides

Telecom - Equipment & Accessories

Non - Ferrous Metals

1.07%

1.04%

0.75%

0.59%

0.52%

nt	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry
RELATED		. <u> </u>	Construction Project	
sting on the St	ock Exchang	es	Larsen & Toubro Limited	
		0.020/	Industrial Products	
		8.03%	Graphite India Limited	
		4.24%	Bharat Forge Limited	
ted		3.66%	Industrial Capital Goods	
nk Limited		3.44%	Bharat Electronics Limited	
		2.17%	Telecom - Services	
		1.37%	Bharti Airtel Limited	
rables			Auto Ancillaries	
		4.91%	MRF Limited	
mited		2.30%	Ferrous Metals	
		1.79%	Tata Steel Limited	
		1.06%		
imited		0.89%	Jindal Steel & Power Limited	
ygiene and Healt	h Care	0.51%	Tata Steel Limited - Partly Paid Up	
		0.5170	Media & Entertainment	
			Zee Entertainment Enterprises Limite	d
vices Limited		4.59%	Retailing	
		3.48%	Future Retail Limited	
nited		2.04%	Trent Limited	
ited		1.30%	Consumer Durables	
			Titan Company Limited	
ent Finance Cor	poration	4.88%	Construction	
4		2.06%	Oberoi Realty Limited	
d vestment and Fi	2222	2.06%	Non - Ferrous Metals	
vestment and Fi	nance	1.31%	Vedanta Limited	
Insurance		1.22%	Gas	
		1.22 /0	GAIL India Limited	
S			Pesticides	
mited		7.45%	UPL Limited	
			Telecom - Equipment & Accessori	es
mited		2.25%	Sterlite Technologies Limited	
s Limited		2.22%	Total	
ited		1.93%	PREFERENCE SHARES	
			Listed / Awaiting listing on Stock	c Exchanges
limited		3.11%	Media & Entertainment	
ited		1.06%	Zee Entertainment Enterprises	
ed		0.80%	Limited	
			Total	
mited		1.94%	OTHERS	
Industries Limited	h	1.38%	(a) Collateralised Borrowing an Lending Obligation	a
		0.47%	(b) Net Receivables/(Payables)	
		0.41%	Net Assets	
		0.23%	Total number of holdings	
		0.20/0		

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

· · · · · · · · · · ·						
L&T India Large Cap Fund <sup>®</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 $(\overline{\mathbf{v}})$	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
Deat would were an an an an an and has an	الفريدة المرجوع والمعاد	f				

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

# L&T India Value Fund

Data as on August 31, 2018

Construction

Auto Ancillaries

Industrial Products

Non - Ferrous Metals

Chemicals

Fertilisers

Ferrous Metals Telecom - Equipment & Accessories Hotels, Resorts And Other Recreational Activities Media & Entertainment 1.39%

Industrial Capital Goods ] 0.82% Textile Products 0.78% Paper ] 0.33%

Auto Retailing



Fund D	etails			Portfolio	Allocation		
NAV of Plans/Options		Name of Instrument	Rating/	% to Net	Name of Instrument	Rating/ %	to Net
(as on August 31, 2018)	₹		Industry	Assets			Assets
Dividend Option - Regular Plan	26.761	EQUITY & EQUITY RELATED			KNR Constructions Limited		0.57%
Growth Option - Regular Plan		Listed/Awaiting Listing on the	Stock Exchan	ges	Kajaria Ceramics Limited		0.44%
1 5		Banks		-	Sunteck Realty Limited		0.42%
Dividend Option - Direct Plan	30.048	ICICI Bank Limited		3.38%	Brigade Enterprises Limited PNC Infratech Limited		0.36%
Growth Option - Direct Plan	39.792	Axis Bank Limited		2.76%	ITD Cementation India Limited		0.34%
Volatility Measures*:		State Bank of India		2.28%	Chemicals		0.17 /0
	15.000/	IndusInd Bank Limited The Federal Bank Limited		1.46% 1.22%	Tata Chemicals Limited		1.34%
Standard Deviation	15.98%	Indian Bank		1.07%	Aarti Industries Limited		0.99%
R-Squared	0.85	Karur Vysya Bank Limited		0.88%	Deepak Nitrite Limited		0.55%
Beta	1.10	Vijaya Bank		0.86%	Navin Fluorine International Limited Phillips Carbon Black Limited		0.46% 0.46%
Sharpe Ratio#	0.60	Bank of Baroda		0.60%	Auto Ancillaries		0.4070
*Source: ICRA MFIE		City Union Bank Limited		0.20%	MRF Limited		1.72%
#Risk free rate assumed to be 6	5 31%	Finance Housing Development Finance Co	rooration		Balkrishna Industries Limited		1.60%
(based on 3-months Mibor NSI		Limited	poration	3.73%	Auto		2 2 4 0/
		Bajaj Finserv Limited		1.94%	Mahindra & Mahindra Limited		2.24%
Date of Inception		Muthoot Finance Limited		0.98%	Hero MotoCorp Limited Retailing		0.99%
Regular Plan	January 08, 2010	TI Financial Holdings Limited		0.93%	Future Retail Limited		1.84%
Direct Plan	January 01, 2013	IIFL Holdings Limited		0.91%	Future Lifestyle Fashions Limited		1.10%
	sandary 01, 2015	Mahindra & Mahindra Financial	Services Limite	d 0.90%	Industrial Products		
Total Expense Ratio+ :	2.27% (Regular)	LIC Housing Finance Limited		0.53%	Graphite India Limited		2.37%
	1.44% (Direct)	Housing & Urban Development Corporation Limited		0.36%	Fertilisers		4 200/
- Including Additional Expenses, B	· · · ·	Software			Coromandel International Limited Zuari Agro Chemicals Limited		1.30% 0.46%
Management Fees	550 charges and G51 off	Infosys Limited		3.66%	Ferrous Metals		0.40 %
- Total Expense Ratio is as on the	last husiness day of the month	HCL Technologies Limited		1.87%	Jindal Steel & Power Limited		1.65%
	· ·	Tech Mahindra Limited		1.50%	Tata Steel Limited - Partly Paid Up		0.03%
Portfolio Turnover :	0.3378	MindTree Limited		1.10%	Telecom - Equipment & Accessorie	5	
Options	Growth and Dividend.	Persistent Systems Limited		1.07%	Sterlite Technologies Limited		1.48%
	The Dividend option	Pharmaceuticals Divi's Laboratories Limited		2.70%	Hotels, Resorts And Other Recreat EIH Limited	ional Activities	0.87%
	offers Dividend Payout and Dividend	Sun Pharmaceutical Industries Lin	mited	1.50%	The Indian Hotels Company Limited		0.61%
	Reinvestment facilities.	Cipla Limited	mea	1.38%	Media & Entertainment		0.0170
and the second second		Lupin Limited		1.05%	Sun TV Network Limited		1.39%
Minimum Application size	₹5,000 per application	Dishman Carbogen Amcis Limited		0.43%	Gas		
(Initial)		Neuland Laboratories Limited		0.12%	GAIL India Limited		1.31%
Additional Investment	₹1,000 per application	Petroleum Products			Non - Ferrous Metals		0.010/
Minimum Redemption Size	₹500 or 50 units	Reliance Industries Limited	n Limitad	5.55%	Vedanta Limited National Aluminium Company Limited		0.81%
Fund Manager	Mr. Venugopal Manghat	Hindustan Petroleum Corporatio Mangalore Refinery and Petrocher	n Limited	0.57% 0.34%	Pesticides	J	0.44 70
i and manager	and Mr. Karan Desai	Cement		0.5470	UPL Limited		0.85%
		The Ramco Cements Limited		1.68%	Industrial Capital Goods		
	(w.e.f. Feb 2, 2017)	Grasim Industries Limited		1.57%	Bharat Electronics Limited		0.62%
	(for investments in	Ambuja Cements Limited		1.15%	Apar Industries Limited		0.20%
	foreign securities)	Birla Corporation Limited		0.72%	Textile Products K.P.R. Mill Limited		0.62%
Benchmark	S&P BSE 200 TRI Index	Shree Cements Limited		0.51%	Dollar Industries Limited		0.62%
Monthly Average AUM (₹	8,286.04	The India Cements Limited JK Lakshmi Cement Limited		0.46% 0.35%	Paper		5.1070
In Crs)		Consumer Non Durables		0, 00,0	West Coast Paper Mills Limited		0.33%
	9 450 22	ITC Limited		3.95%	Total	9	<u>8.65%</u>
Month end AUM (₹ In Crs)		Tata Global Beverages Limited		0.85%	PREFERENCE SHARES		
<u>% Sector A</u>	llocation	Emami Limited		0.65%	Listed / Awaiting listing on Stoc	k Exchanges	
Danks 1	14710/	Construction Project		a	Media & Entertainment		
Banks	14.71%	Larsen & Toubro Limited		3.57%	Zee Entertainment Enterprises Limit	ed	-
Finance	10.28%	Engineers India Limited KEC International Limited		0.76% 0.71%	Total OTHERS		
Software	9.20%	Indian Hume Pipe Company Limited	hd	0.71% 0.14%	(a) Collateralised Borrowing and	4	
Pharmaceuticals	7.18%	Construction		0.1470	Lending Obligation	-	1.93%
Petroleum Products ]	6.46%	Oberoi Realty Limited		1.35%	(b) Net Receivables/(Payables)	-	0.58%
Cement 📜	6.44%	Sobha Limited		0.69%	Net Assets		0.00%
Consumer Non Durables	5.45%	Prestige Estates Projects Limited		0.62%	Total number of holdings	_	85
Construction Project	5.18%						
	1.00%						

### 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. + Please refer page no 32

4.96%

3.80%

3.32% 3.23%

2.94%

2.37%

1.76%

Gas = 1.31% letals = 1.25%

Pesticides 1 0.85%

# L&T Midcap Fund<sup>6</sup>

Data as on August 31, 2018



5787184

4782218

16.04

13.67

ortto	location

Fund De	etails		P	ortfolio /	Allocatior	n			
NAV of Plans/Options (as on August 31, 2018)	₹	Name of Instrument	Rating/ Industry	% to Net Assets	Name of I	nstrument		Rating/ Industry	% to Net Assets
Dividend Option - Regular Plan	46.120	EQUITY & EQUITY RELATED			ABB India I	imited			0.79%
, ,	144.900	Listed/Awaiting Listing on the St	ock Exchanges	5		oine Limited			0.37%
, ,	48.850	Finance						tional Activ	
Dividend Option - Direct Plan		Bharat Financial Inclusion Limited		3.28%			pany Limited		1.66%
Growth Option - Direct Plan	151.680	Cholamandalam Investment and Fi	inance	2.35%	EIH Limite	a ion Project			1.51%
Volatility Measures*:		Company Limited Sundaram Finance Limited		1.76%		ndia Limited			1.06%
Standard Deviation	16.10%	Manappuram Finance Limited		1.39%		ildcon Limite	d		0.88%
		ICICI Securities Limited		0.51%		Engineering			0.66%
R-Squared	0.85	Multi Commodity Exchange of India	Limited	0.34%	Indian Hun	ne Pipe Com	pany Limited		0.32%
Beta	0.88	CRISIL Limited		0.27%	Chemicals				
Sharpe Ratio#	0.73	HDFC Asset Management Company	Limited	0.05%	Aarti Indus	tries Limited			1.34%
*Source: ICRA MFIE		Banks		2 0 40/		anics Limited trite Limited			0.62% 0.40%
#Risk free rate assumed to be 6		RBL Bank Limited City Union Bank Limited		2.94% 2.50%		em India Limi	ted		0.40 %
(based on 3-months Mibor NSE	E rate during last 3 months)	Indian Bank		1.37%	Healthcar		icu		0.2070
Data of Incontion		AU Small Finance Bank Limited		0.82%		pitals Enterp	rise Limited		1.75%
Date of Inception		The Federal Bank Limited		0.64%	Max India I				0.76%
Regular Plan	August 09, 2004	Union Bank of India		0.35%	Textile Pro				
Direct Plan	January 01, 2013	Industrial Products				ndia Limited			0.91%
Total Expense Ratio+ :	2.35% (Regular)	Graphite India Limited		2.39%		stries Limited	3		0.60% 0.42%
Iotal Expense Nation .		Cummins India Limited		1.66%	K.P.R. Mill I Ferrous N				0.42 %
	1.49% (Direct)	AIA Engineering Limited Supreme Industries Limited		1.66% 1.59%		l & Power Lir	nited		1.13%
- Including Additional Expenses, E	330 charges and GST on	Timken India Limited		0.41%		Metals & Tu			0.75%
Management Fees		Swaraj Engines Limited		0.31%	Transport	ation			
- Total Expense Ratio is as on the	,	Cement				xpress Limite			1.08%
Portfolio Turnover :	0.3611	The Ramco Cements Limited		2.48%		avav Port Lir			0.69%
Options	Growth and Dividend. The	Shree Cements Limited		1.96%			& Accessori	es	1 650/
	Dividend option offers Dividend Payout and	ACC Limited		1.91%	Pesticides	hnologies Lir	nited		1.65%
	Dividend Reinvestment	Century Textiles & Industries Limited OCL India Limited		1.12% 0.44%		science Limi	ted		1.35%
	facilities.	Consumer Non Durables		0.44 /0	Petroleun	n Products	lea		1.5570
Minimum Application size	₹5,000 per application	Berger Paints India Limited		3.09%	Castrol Ind	ia Limited			1.21%
(Initial)	and in multiples of ₹1	Emami Limited		2.89%	Gas				
	thereafter	Akzo Nobel India Limited		1.14%		stics Limited			0.93%
Additional Investment	₹1,000 per application	Avanti Feeds Limited		0.06%	Retailing	style Fashion	c Limitod		0.87%
	and in multiples of ₹1	Pharmaceuticals Torrent Pharmaceuticals Limited		2.14%	Fertilisers		s Limiteu		0.07 70
	thereafter	Abbott India Limited		2.14%			onal Limited		0.68%
Minimum Redemption Size	₹500 or 50 units	Divi's Laboratories Limited		1.57%		Chemicals L			0.12%
Fund Manager	Mr S. N. Lahiri and	Eris Lifesciences Limited		0.83%	Power				
	Mr. Vihang Naik	Dishman Carbogen Amcis Limited		0.44%		ind Project L	.imited <sup>@</sup>		0.69%
Benchmark	Nifty Midcap 100 TRI	Auto Ancillaries		2 200/		r Durables rnational Lir	nited		0.28%
	Index	Exide Industries Limited Sundram Fasteners Limited		2.30% 2.00%	Total		mea		90.76%
Monthly Average AUM (₹	3,181.57	MRF Limited		1.54%		RUMENTS			
In Crs)		Varroc Engineering Limited		0.97%	Fixed Rate	es Bonds - C	orporate		
Month end AUM (₹ In Crs)	3,307.98	TVS Srichakra Limited		0.27%	Listed / Av	waiting listi	ng on Stock	Exchanges	
9/ Costor A	llegation	Construction				xpress Limite		ICRA AA	^
<u>% Sector A</u>		Kajaria Ceramics Limited		1.40%		xpress Limite	ed	ICRA AA	^
Finance	9.95%	Oberoi Realty Limited Godrej Properties Limited		0.97% 0.86%	Total OTHERS				
Banks	8.62%	Poddar Housing and Development Li	imited	0.29%		ralised Bor	rowing and		
Industrial Products	8.02%	Brigade Enterprises Limited	inniced	0.22%	Lending C		<b>j</b>		10.15%
Cement	7.91%	Sobha Limited		0.02%		ceivables/(F	Payables)		-0.91%
Consumer Non Durables	7.18%	Software			Net Asset				100.00%
Pharmaceuticals	-	MphasiS Limited		2.01%	lotal num	ber of hold	lings		79
Auto Ancillaries	7.08%	MindTree Limited Industrial Capital Goods		1.38%	@ Awaited	l Listing			
Construction	3.76%	Thermax Limited		1.12%			e assigned by	rating agenci	es like CRISIL;
Software	3.39%	Isgec Heavy Engineering Limited		0.95%	CARE; ICR/	A; IND.			
Industrial Capital Goods					^ indicates	less than 0.0	01%		
Hotels, Resort's And Other	2.170/								
Recreational Activities									
Construction Project		SIP Performance of Growth	h Option as o	on Augus	st 31, 2018	3			
Chemicals	2.56%	L&T Midcap Fund <sup>®</sup> -							Since
Healthcare Services	2.51%	Regular Plan		1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Textile Products	1.93%	Total Amount Invested (₹)		120000	360000	600000	840000	1200000	1690000
Ferrous Metals	1.88%	Market value of the invested amo	unt (₹)	122055	474310	1057568	1990144	3818142	7264413
Transportation		Scheme Returns (%)		3.19	18.76	22.86	24.23	21.91	18.84
Telecom - Equipment & Accessories	<b>1</b> .65%	Total Value of Nifty Midcap 100 T	RI (B*) (₹)	124675	460274		1657264		5787184

Industrial Capital Goo Hotels, Resorts And Oth Recreational Activiti Construction Proje Chemica Healthcare Servic Textile Produc Ferrous Meta Transportation 1.77% Telecom - Equipment & Accessories 1.65% Pesticides 1.35% Petroleum Products 1.21% Gas 0.93% Retailing 0.87% Fertilisers 0.80% Power 0.69%

Consumer Durables 0.28%

S&P BSE SENSEX TRI Returns (AB\*) (%) 27.48 20.38 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

16.63

460274

485205

18.91

887000

15.64

961052

19.07

15.38

2992524

2508604

17.40

14.12

1657264

1452930

7.31

124675

137112

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

Total Value of Nifty Midcap 100 TRI (B\*) (₹)

Total Value of S&P BSE SENSEX TRI (AB\*) (₹)

Nifty Midcap 100 TRI Returns (B\*) (%)

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

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

**Fund Details** 

₹

18.230

18.230

18 52%

0.81

0.95

0.63

September 27, 2007

January 01, 2013

2.41% (Regular)

Growth and Dividend.

Reinvestment facilities.

₹5,000 per application

and in multiples of ₹1

₹1,000 per application

and in multiples of ₹1

Nifty Infrastructure TRI

12 10%

8.37%

5.68% 4 94%

4.20%

3.69%

3.59%

2.80%

2.35%

1.02%

0.44%

24.09%

22.79%

₹500 or 50 units

Mr. S. N. Lahiri

The Dividend option

offers Dividend Payout and Dividend

thereafter

thereafter

Index

% Sector Allocation

Cement

2.082.88

2.124.47

1.56% (Direct)

0 3283

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

- Including Additional Expenses, B30 charges and GST on

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

Data as on August 31, 2018

Dividend Option - Regular Plan 17.470

Growth Option - Regular Plan 17.470

#Risk free rate assumed to be 6.31%

NAV of Plans/Opt

(as on August 31, 2018)

Dividend Option - Direct Plan

Growth Option - Direct Plan

**Volatility Measures\*:** 

Standard Deviation

\*Source: ICRA MFIE

**Date of Inception** 

Portfolio Turnover :

Management Fees

Total Expense Ratio+ :

**Minimum Application size** 

**Minimum Redemption Size** 

Monthly Average AUM (₹

Month end AUM (₹ In Crs)

Industrial Products

**Construction Project** 

Ferrous Metals

Petroleum Products

Telecom - Services

Telecom - Equipment &

Non - Ferrous Metals

Transportation

Accessories Construction

Power

Gas

Industrial Capital Goods

**Additional Investment** 

**Fund Manager** 

Benchmark

In Crs)

Regular Plan

Direct Plan

Options

(Initial)

**R-Squared** 

Sharpe Ratio#

Beta



orti	i o I	io	ΛΠ	location
υιu	UI.	IU I	~!!	location

Ρ

Rating/

Industry

Name of Instrument

Shree Cements Limited

Grasim Industries Limited

Ambuja Cements Limited

Birla Corporation Limited

Industrial Products

Graphite India Limited

AIA Engineering Limited

Cummins India Limited

Finolex Cables Limited

Greaves Cotton Limited

Larsen & Toubro Limited

Ashoka Buildcon Limited

Industrial Capital Goods

Bharat Electronics Limited

Triveni Turbine Limited

Apar Industries Limited

Skipper Limited Centum Electronics Limited

**Ferrous Metals** 

Tata Steel Limited

Petronet LNG Limited

Gas

H.G Infra Engineering Limited

Lakshmi Machine Works Limited

Isgec Heavy Engineering Limited

Maharashtra Seamless Limited

Tata Steel Limited - Partly Paid Up

Indian Hume Pipe Company Limited

**Engineers India Limited** 

**Construction Project** 

Grindwell Norton Limited

**HEG** Limited

Carborundum Universal Limited

Orient Refractories Limited

The India Cements Limited

The Ramco Cements Limited

Century Textiles & Industries Limited

Cement

ACC Limited

OCL India Limited

EQUITY & EQUITY RELATED

Listed/Awaiting Listing on the Stock Exchanges

ortfolio	Allocation		
6 to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
	Mahanagar Gas Limited		1.21%
	GAIL India Limited		1.00%
5.67%	Aegis Logistics Limited		0.57%
4.84%	Petroleum Products		
4.77%	Reliance Industries Limited		4.20%
1.74%	Telecom - Services		
1.69%	Bharti Airtel Limited		3.69%
1.43%	Transportation		
1.41%	Future Supply Chain Solutions Limited		1.65%
1.28%	Container Corporation of India Limited		1.37%
1.26%	Navkar Corporation Limited		0.57%
	Telecom - Equipment & Accessorie	es	
5.19%	Sterlite Technologies Limited		2.54%
3.25%	Astra Microwave Products Limited		0.26%
3.01%	Construction		
2.98%	Godrej Properties Limited		0.73%
2.50%	Brigade Enterprises Limited		0.63%
1.95%	Poddar Housing and Development Limited		0.38%
1.68%	KNR Constructions Limited		0.38%
1.26%	Arihant Superstructures Limited		0.23%
0.97%	Non - Ferrous Metals		
	Vedanta Limited		0.97%
7.79%	Power		
2.00%	Simran Wind Project Limited®		0.44%
1.13%	Total		96.01%
0.91%	PREFERENCE SHARES Listed / Awaiting listing on Stock E	xchanges	
0.27%	Non - Ferrous Metals	5	
2 4 2 4	Vedanta Limited		0.05%
3.13%	Total		0.05%
2.14%	DEBT INSTRUMENTS		
1.10%	Fixed Rates Bonds - Corporate Listed / awaiting listing on the st	ock excha	naec
0.82%	Blue Dart Express Limited	ICRA AA	
0.54%	Blue Dart Express Limited	ICRA AA	-
0.45%	Total		-
0.19%	OTHERS		
3.35%	(a) Collateralised Borrowing and Lending Obligation		3.50%
2.32%	(b) Net Receivables/(Payables)		0.44%
0.01%	Net Assets		100.00%
	Total number of holdings		52
2.16%	@ Awaited Listing		
	All corporate ratings are assigned by rat	ing agencie	s like C RISII ·

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

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 sustain annualized. Dividends are assumed to be reinve returns, monthly investment of ₹ 10000 investe *B: Scheme Benchmark. AB: Additional Benchm	ested and be d on the 1s	onus is adius	sted Load is	s not taken i	into conside	

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.

# L&T Emerging Businesses Fund<sup>®</sup>

**Fund Details** 

Data as on August 31, 2018

Cement Telecom - Equipment & Accessories Transportation

Software

Ferrous Metals

Construction

**Consumer Durables** 

Construction Project Hotels, Resorts And Other Recreational Activities Pesticides

Media & Entertainment

Consumer Non Durables

Gas

Paper

Auto

Power

Fertilisers

Textiles - Cotton

Petroleum Products

Healthcare Services

3.76% 2.52% 2.47%

2.40%

2.30%

2 29%

2.02%

1 90%

1 75%

1.75%

1 44%

1.14%

1 0 1 %

0.92%

0.84%

0.80%

0.69%

0.69%

0.54%

0.46%



artto	locat	ION
лио	locat	

P

<u>Fund Details</u> NAV of Plans/Options			P	ortfolio	Allocation		
2018)		Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
		EQUITY & EQUITY RELATED			DCB Bank Limited		0.91%
			Stock Exchange	S	Syndicate Bank		0.87%
				2 200/			0.62%
irect Plan	28.218						2 2 6 0 /
oc*·							2.26%
	10 200/						1.31% 0.19%
							0.1970
	0.92				Sterlite Technologies Limited		2.31%
	0.94	MM Forgings Limited		1.32%			0.21%
		Orient Refractories Limited		1.16%	Transportation		
	0.92				Future Supply Chain Solutions Limite	d	1.62%
	24.04	Swaraj Engines Limited					0.85%
		WIM Plast Limited					
s Mibor NSE	rate during last 3 months)	IFGL Retractories Limited		0.64%	Persistent Systems Limited		1.93%
				1 5 9 0/-			0.47%
	May 12 2014						1.64%
	, ,				Agais Logistics Limited		0.66%
	May 12, 2014			1.19%	Ferrous Metals		0.0078
	2 100/ /2 1	Jamna Auto Industries Limited		1.14%	Maharashtra Seamless Limited		1.54%
tio+ :	2.40% (Regular)	Varroc Engineering Limited		1.05%	Ratnamani Metals & Tubes Limited		0.75%
	1.57% (Direct)			0.49%	Consumer Durables		
							1.02%
I Expenses, Ba	0 charges and GST on	CARE Ratings Limited			Orient Paper & Industries Limited		0.66%
							0.34%
	· · · · · · · · · · · · · · · · · · ·	Kane Holdings Limited					1 270/
er:	0.3450	Central Depository Services (India)					1.27% 0.55%
				0.97%			0.08%
				0 16%		onal Activi	
Reinvestmer	it)			0.1076			1.75%
₹5000				1 93%			1.7570
					Engineers India Limited		0.98%
		Deepak Nitrite Limited		1.46%	H.Ğ Infra Engineering Limited		0.66%
₹1000		Supreme Petrochem Limited		0.81%	Indian Hume Pipe Company Limited		0.11%
11000		Sudarshan Chemical Industries		0 71%			
₹000 av 00	unite	Limited					1.44%
	units	AksharChem India Limited					1.14%
			ed	0.29%	Fortilicors		1.14%
Mr. S.N. Lah	iri and			2 000/			1.01%
							1.0170
(for investm	ents in foreign securities)	Shoppers Stop Limited					0.46%
S&P BSE Sm	all Cap TRI Index				RSWM Limited		0.46%
22. 202 511				1.27 /0	Media & Entertainment		
e AUM (₹	5,408.45			2.36%	Hathway Cable & Datacom Limited		0.69%
		Abbott India Limited		1.38%			0.15%
(FL C)	5 530 05	Sanofi India Limited		1.23%			0.000/
(< In Crs)	5,538.95	Suven Life Sciences Limited		0.11%			0.80%
							0.69%
<b>6 Sector All</b>	ocation						0.0970
_							0.69%
illaries	7.93%			0.93% 0.44%	Consumer Non Durables		0.0070
		Skipper Limited Centum Electronics Limited		0.44%	Akzo Nobel India Limited		0.54%
_				0.1570	Power		2.2.70
nance 🖌	7.11%	Textile Products			lower		
nance micals	7.00%	Textile Products Welspun India Limited		2 25%	Simran Wind Project Limited <sup>®</sup>		0.46%
nance micals tailing	7.00%	Textile Products Welspun India Limited K.P.R. Mill Limited		2.25% 1.52%	Simran Wind Project Limited <sup>®</sup> Total		0.46% <b>96.14%</b>
nance micals tailing uticals	7.00% 6.22% 5.08%	Welspun India Limited K.P.R. Mill Limited		2.25% 1.52% 0.48%	Simran Wind Project Limited <sup>®</sup> Total OTHERS		
nance micals tailing uticals Goods	7.00% 6.22% 5.08% 5.03%	Welspun India Limited K.P.R. Mill Limited Dollar Industries Limited Gokaldas Exports Limited		1.52%	Simran Wind Project Limited <sup>®</sup> Total OTHERS (a) Collateralised Borrowing and		96.14%
nance micals tailing uticals Goods oducts	7.00% 6.22% 5.08% 5.03% 4.68%	Welspun India Limited K.P.R. Mill Limited Dollar Industries Limited Gokaldas Exports Limited Mayur Uniquoters Ltd		1.52% 0.48%	Simran Wind Project Limited® Total OTHERS (a) Collateralised Borrowing and Lending Obligation		<u>96.14%</u> 4.09%
nance micals tailing uticals Goods oducts Banks	7.00% 6.22% 5.08% 5.03% 4.68% 4.61%	Welspun India Limited K.P.R. Mill Limited Dollar Industries Limited Gokaldas Exports Limited Mayur Uniquoters Ltd Banks		1.52% 0.48% 0.27% 0.16%	Simran Wind Project Limited <sup>®</sup> Total OTHERS (a) Collateralised Borrowing and Lending Obligation (b) Net Receivables/(Payables)		96.14% 4.09% -0.23%
nance micals tailing uticals Goods oducts Banks ement	7.00% 6.22% 5.08% 5.03% 4.68%	Welspun India Limited K.P.R. Mill Limited Dollar Industries Limited Gokaldas Exports Limited Mayur Uniquoters Ltd		1.52% 0.48% 0.27%	Simran Wind Project Limited® Total OTHERS (a) Collateralised Borrowing and Lending Obligation		<u>96.14%</u> 4.09%
	ions 018) 018) igular Plan gular Plan irect Plan rect Plan is*: med to be 6. Mibor NSE i is as on the la r: Growth and Reinvestmer ₹5000 ₹1000 ₹500 or 50 i Mr. S.N. Lah Mr. Karan D (for investmer S&P BSE Sm AUM (₹ (₹ In Crs)	ions       ₹         018)       ₹         egular Plan       23.068         iirect Plan       23.901         rect Plan       23.901         med to be 6.31%       May 12, 2014         May 12, 2014       May 12, 2014         May 12, 2014       May 12, 2014         May 12, 2014       May 12, 2014         io+ :       2.40% (Regular)         1.57% (Direct)       Itexpenses, B30 charges and GST on         is as on the last business day of the month       r:         r:	Ions       Name of Instrument         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         019)       ₹         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.91       1.57% (Direct)         Expenses, B30 charges and GST on       1.57% (Direct)         Expenses, B30 charges and GST on       1.57% (Direct)         ₹5000       500 or 50 units       The cholings Limited         Mr. S.N. Lahiri and       <	Name of Instrument       Rating/ Industry         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         018)       ₹         019)       €         019)       0.92         0.94       0.92         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.94         0.92       0.92 </td <td>Name of Instrument       Rating/ Industry       % to Net Industry         018)&lt; ₹</td> ₹         018)< ₹	Name of Instrument       Rating/ Industry       % to Net Industry         018)< ₹	Name of Instrument       Rating/ Industrial Products       Name of Instrument       Rating/ Industrial Products       Name of Instrument       Name of Instrument         egular Pian 23.068 guidar Pian 23.0301 reter Pian 23.901 reter P	Ions       Name of Instrument       Rating/ Industry       Name of Instrument       Rating/ Industry         egular Pian       23.068       Status       Status       Assets         gular Pian       23.068       Status       Assets       Difference         gular Pian       23.061       Status       Assets       Difference         gular Pian       23.061       Status       Difference       Difference

@ Awaited Listing

SIP Performance of Growth Option as on August 31, 2018							
L&T Emerging Businesses Fund <sup>®</sup> - Regular Plan	1 Year	3 Year	Since Inception				
Total Amount Invested (₹)	120000	360000	520000				
Market value of the invested amount $(\mathbf{F})$	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

For second to the circular issued by SEBI on 'Categorization 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

# L&T Business Cycles Fund<sup>6</sup>

**Fund Details** 

14.385

16.364

16.94%

August 20, 2014

August 20, 2014

2.54% (Regular)

1.90% (Direct)

Growth, Dividend . The

Dividend option offers

Payout or Reinvestment

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

₹1,000 per application

and in multiples of ₹1 thereafter

₹500 or 50 units

Mr. Venugopal

Manghat and

912.04

897.98

% Sector Allocation

Banks

Cement

Finance

Retailing

Ferrous Metals

Auto Ancillaries

Petroleum Products

Telecom - Equipment & Accessories Hotels, Resorts And Other Recreational Activities

Transportation

Auto

Chemicals 1.67%

Fertilisers 1.65%

Gas

Power

Pesticides

Construction

Mr. Karan Desai

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

investments in foreign securities)

S&P BSE 200 TRI Index

17.07%

11.68%

11.28%

9 1 9%

7.80%

7.30%

6.32%

5.61%

3.44%

3.34%

2 67%

1.83%

1.47%

1.09%

0.85%

0.77%

0.64%

0.61%

0.60%

0 2655

facilities.

thereafter

0.82

1.14

0.24

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

- Including Additional Expenses, B30 charges and GST on

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

Data as on August 31, 2018

Dividend Option - Regular Plan 13.971

Growth Option - Regular Plan 15.941

#Risk free rate assumed to be 6.31%

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

Dividend Option - Direct Plan

Growth Option - Direct Plan

Volatility Measures\*:

Standard Deviation

\*Source: ICRA MFIE

**Date of Inception** 

Management Fees

Portfolio Turnover :

**Minimum Application size** 

**Minimum Redemption Size** 

Monthly Average AUM (₹

Month end AUM (₹ In Crs)

Industrial Products

Construction Project

Consumer Durables

Industrial Capital Goods

**Additional Investment** 

**Fund Manager** 

Benchmark

In Crs)

Total Expense Ratio+ :

Regular Plan

Direct Plan

Options

(Initial)

R-Squared

Sharpe Ratio#

Beta



 	 	ocation

D

	F	Portfolio /	Allocation	
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Auto	
Listed/Awaiting Listing on the Stoc	k Exchange	s	Maruti Suzuki India Limited	3.76%
Banks			Ashok Leyland Limited	0.89%
HDFC Bank Limited		4.14%	Bajaj Auto Limited	0.53%
IndusInd Bank Limited		3.53%	Mahindra & Mahindra Limited	0.43%
Kotak Mahindra Bank Limited		3.44%	Retailing	
ICICI Bank Limited		3.36%	Trent Limited	1.91%
State Bank of India		1.55%	Future Retail Limited	1.53%
Axis Bank Limited		0.53%	Industrial Capital Goods	
Vijaya Bank		0.52%	Bharat Electronics Limited	1.61%
Industrial Products			V-Guard Industries Limited	1.43%
Finolex Cables Limited		2.85%	Thermax Limited	0.30%
Timken India Limited		2.21%	Ferrous Metals	
Graphite India Limited		1.65%	Ratnamani Metals & Tubes Limited	2.08%
AIA Engineering Limited		1.51%	Tata Steel Limited	0.58%
Bharat Forge Limited		1.44%	Tata Steel Limited - Partly Paid Up	0.01%
Schaeffler India Limited		1.30%	Auto Ancillaries	
Carborundum Universal Limited		0.72%	Sundram Fasteners Limited	1.41%
Construction Project			MRF Limited	0.42%
Larsen & Toubro Limited		4.22%	Chemicals	
Engineers India Limited		2.35%	Deepak Nitrite Limited	1.10%
Indian Hume Pipe Company Limited		2.06%	Phillips Carbon Black Limited	0.57%
Ashoka Buildcon Limited		1.85%	Fertilisers	
Sadbhav Engineering Limited		0.80%	Coromandel International Limited	1.65%
Cement			Gas	
UltraTech Cement Limited		3.14%	Aegis Logistics Limited	1.47%
The Ramco Cements Limited		2.84%	Petroleum Products	
Shree Cements Limited		2.38%	Reliance Industries Limited	1.09%
Birla Corporation Limited		0.83%	Transportation	
Construction			Adani Ports and Special Economic	0.85%
KNR Constructions Limited		2.33%	Zone Limited	0.65%
Sobha Limited		1.93%	Power	
Ahluwalia Contracts India Limited		1.55%	Kalpataru Power Transmission Limited	0.77%
Kajaria Ceramics Limited		1.04%	Pesticides	
ITD Cementation India Limited		0.95%	UPL Limited	0.64%
Consumer Durables			Telecom - Equipment & Accessories	
Titan Company Limited		2.44%	Sterlite Technologies Limited	0.61%
Whirlpool of India Limited		1.75%	Hotels, Resorts And Other Recreational Activities	
Blue Star Limited		1.27%	EIH Limited	0.60%
Johnson Controls - Hitachi Air Condi India Limited	tioning	1.11%	Non - Ferrous Metals	0.0070
Amber Enterprises Limited		0.73%	Vedanta Limited	0.52%
Finance			Total	97.40%
Bajaj Finserv Limited		2.51%	OTHERS	
Housing Development Finance		2.27%	(a) Collateralised Borrowing and Lending	1.47%
Corporation Limited		2.21%	Obligation	
Cholamandalam Investment and Finan Company Limited	ce	1.54%	(b) Net Receivables/(Payables)	1.13%
company Limited			Net Assets	100.00%
			Total number of holdings	61

SIP Performance of Growth Optio	n as on a	August 3	1, 2018

L&T Business Cycles Fund <sup>®</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

Non - Ferrous Metals 0.52% 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.

# L&T Dynamic Equity Fund

Data as on August 31, 2018

Consumer Non Durables

Ferrous Metals

Cement

Power

Paper

Pesticides

Fertilisers

Media & Entertainment 0.32%

Construction

Auto Ancillaries

Industrial Products

Petroleum Products

Non - Ferrous Metals

2.59%

2 37%

2 30%

2.24%

1.93%

1.57%

1.49%

1.18%

0.73%

0.71%

0.67%

0.43%

					Dente P
Fund De	etails				Portfoli
NAV of Plans/Options (as on August 31, 2018)	₹	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	
Dividend Option - Regular Plan		EQUITY & EQUITY RELATED		-	
Growth Option - Regular Plan	23.819	Listed/Awaiting Listing on th Finance	e Stock Exch	nanges	
, 5	19.188	Housing Development Finance	4 5 4 0/	2 (50)	1 0 0 0
Dividend Option - Direct Plan		Corporation Limited	4.51%	2.65%	1.86%
Growth Option - Direct Plan	25.227	Cholamandalam Investment	1.27%	-	1.27%
		and Finance Company Limited IDFC Limited	4.25%	4.25%	
Date of Inception		Bharat Financial Inclusion			
Regular Plan	February 07, 2011	Limited	3.10%	3.10%	
-		Multi Commodity Exchange of	0.83%	0.83%	
Direct Plan	January 01, 2013	India Limited Capital First Limited	0.70%	0.70%	
Total Expense Ratio+ :	2.75% (Regular)	Muthoot Finance Limited	0.53%	0.70%	
	1.72% (Direct)	ICICI Prudential Life Insurance	0.48%	0.48%	
Including Additional Events	, ,	Company Limited	0.40%	0.46%	
<ul> <li>Including Additional Expenses, E Management Fees</li> </ul>	so charges and GST ON	Shriram Transport Finance Company Limited	0.40%	0.40%	
- Total Expense Ratio is as on the	ast business day of the month	Indiabulls Housing Finance	0.056	0.055	
Portfolio Turnover :	6.9766	Limited	0.25%	0.25%	
i orabilo fumover .	0.5700	Equitas Holdings Limited	0.13%	0.13%	
Options Growth an	d Dividend. The Dividend	Banks	2.040		2.040
	ers Payout and Reinvestment	HDFC Bank Limited ICICI Bank Limited	2.94% 3.70%	- 1.66%	2.94% 2.04%
facilities.		Indian Bank	1.55%	1.00%	1.55%
Minimum ₹5,000 per	application	IndusInd Bank Limited	1.03%	-	1.039
Application size		Kotak Mahindra Bank Limited	0.97%	-	0.97%
(Initial)		Punjab National Bank	3.70%	3.70%	
	application	Bank of Baroda Union Bank of India	1.64% 0.31%	1.64% 0.31%	
Investment		Software	0.5170	0.5170	
Minimum ₹500 or 50	) units	Tata Consultancy Services	2 5 1 0/		2 5 1 0
Redemption Size		Limited	3.51%	-	3.51%
	ahiri and Mr. Praveen	MphasiS Limited	1.44%	-	1.44%
	nvestments in equity and	Pharmaceuticals Sun Pharmaceutical Industries			
	ed instruments) and Shah (investments in	Limited	1.08%	-	1.08%
	ebt related instruments)	Lupin Limited	0.49%	-	0.49%
	/ 30, 2016)	Aurobindo Pharma Limited	2.04%	2.04%	
	BSE-200 TRI Index and 50%	Glenmark Pharmaceuticals Limited	0.48%	0.48%	
	rt Term Bond Fund Index	Strides Pharma Science Limited	0.47%	0.47%	
		Biocon Limited	0.11%	0.11%	
Monthly Average AUM (₹ In	Crs) 528.38	Construction Project			
Month end AUM (₹ In Crs)	537.79	Larsen & Toubro Limited	1.31%	-	1.319
	551.15	H.G Infra Engineering Limited NCC Limited	0.93% 0.60%	- 0.60%	0.93%
<u>% Sector A</u>	location	Textile Products	0.0076	0.00%	
Einanca 1	16 450/	Raymond Limited	2.81%	2.81%	
Finance	16.45%	Consumer Non Durables			
Banks	15.84%	Emami Limited	1.45%	-	1.45%
Software	4.95%	Asian Paints Limited Godfrey Phillips India Limited	1.12% 0.02%	- 0.02%	1.129
Pharmaceuticals	4.67%	Ferrous Metals	0.02 /0	0.02 /0	
Construction Project		Tata Steel Limited	1.28%	1.28%	
· · ·	2.84%	Steel Authority of India Limited	1.09%	1.09%	
Textile Products	2.81%	Industrial Products	1 210/		1 210

Graphite India Limited

Bharat Forge Limited

Petroleum Products

Cement

ACC Limited

Reliance Industries Limited

Carborundum Universal Limited



# llocation

6 to Net Assets	Name of Instrument	% to Net	% to Net Assets	% to Net Assets
nedged)	Name of instrument	Assets		unhedged)
(cugcu)	Century Textiles & Industries	0.000/	(neugeu) (	-
	Limited	0.90%	-	0.90%
	Non - Ferrous Metals			
1.86%	Vedanta Limited	0.92%	0.92%	-
1.0070	National Aluminium Company	0.65%	0.65%	
1.27%	Limited	0.0576	0.0578	
	Construction			
-	IRB Infrastructure Developers	1.49%	1.49%	-
-	Limited Power			
	Tata Power Company Limited	0.86%	0.86%	
-	Reliance Power Limited	0.20%	0.20%	_
-	Reliance Infrastructure Limited	0.12%	0.12%	-
-	Auto Ancillaries			
-	Balkrishna Industries Limited	0.69%	0.69%	-
	Exide Industries Limited	0.04%	0.04%	-
-	Paper			
	Emami Paper Limited	0.71%	-	0.71%
-	Pesticides			
-	UPL Limited	0.67%	0.67%	-
	Fertilisers			
2.94%	Gujarat State Fertilizers &	0.43%	0.43%	-
2.04%	Chemicals Limited			
1.55%	Media & Entertainment TV18 Broadcast Limited	0.32%	0.32%	
1.03%	Total	66.09%	36.56%	29.53%
0.97%	lotal			
-	Name of Instrument		ting/	% to Net
-	MONEY MARKET INSTRUMEN		ustry	Assets
	Certificate of Deposit/Comme			
2 54 6/	Axis Bank Limited	ICRA	A1+	0.18%
3.51%	Total			0.18%
1.44%	DEBT INSTRUMENTS			
	Fixed Rates Bonds - Corporate	e		
1.08%	Listed / Awaiting listing on St	ock Exchan	ges	
0.49%	Small Industries Development Ba	ink care	AAA	4.65%
0.49%	of India National Bank for Agriculture &			
	Rural Development	CRISIL	AAA	4.65%
-	Rural Electrification Corporation	CRISIL	A A A	3.66%
-	Limited		,	5.0070
-	Indian Railway Finance Corporat Limited	ion CRISIL	AAA	1.86%
	Power Grid Corporation of India	CRISIL		0.93%
1.31%	Limited			0.95 /0
0.93%	Blue Dart Express Limited Blue Dart Express Limited		4 AA 4 AA	-
-	Total	ICIV	4 <i>A</i> A	15.75%
_	OTHERS			
	(a) Fixed Deposit			
1.45%	HDFC Bank Limited			9.97% <b>9.97%</b>
1.12%	Total (b) Margin as Cash Margin			0.81%
-	(c) Collateralised Borrowing a	nd Lending		
	Obligation	5		3.60%
-	(d) Net Receivables/(Payables	)		3.60%
-	Net Assets			100.00%
	Total number of holdings			54
1.31%	All corporate ratings are assigne	d by rating a	anencies like (	
0.97%	ICRA; IND.	a by running c	igencies inte t	2
-	Total outstanding position (as a		in Derivative	Instruments
1.62%	(Gross Notional) 19,789.40 lakhs		Demative	
1.02 /0	Total percentage of existing asset		ough futures i	s 36.56%
/	,		J	

SIP Performance of Growth Option as on August 31, 2018									
1 Year	3 Year	5 Year	7 Year	Since Inception					
120000	360000	600000	840000	910000					
125303	406159	768056	1300356	1463214					
8.30	8.00	9.82	12.27	12.26					
128271	436274	800311	1270654	1415842					
13.06	12.89	11.47	11.62	11.41					
137112	485205	886617	1452263	1613790					
27.48	20.38	15.62	15.37	14.77					
	<b>1 Year</b> 120000 125303 8.30 128271 13.06 137112 27.48	I Year         3 Year           120000         360000           125303         406159           8.30         8.00           128271         436274           13.06         12.89           137112         485205	1 Year         3 Year         5 Year           120000         360000         600000           125303         406159         768056           8.30         8.00         9.82           128271         436274         800311           13.06         12.89         11.47           137112         485205         886617           27.48         20.38         15.62	I Year         3 Year         5 Year         7 Year           120000         360000         600000         840000           125303         406159         768056         1300356           8.30         8.00         9.82         12.27           128271         436274         800311         1270654           13.06         12.89         11.47         11.62           137112         485205         886617         1452263           27.48         20.38         15.62         15.37					

1.03%

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

1.31%

0.97%

0.02%

2.24%

1.03%

0.02%

0.62%

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

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

# L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)<sup>6</sup>

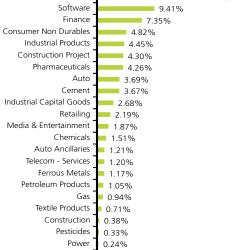
Data as on August 31, 2018

**Fund Details** 



# **Portfolio Allocation**

	Fund De	<u>tails</u>		
(as on August 31, 2				Name of Instr
Dividend Option - F Annual Dividend - F	Regular Plan Regular Plan	13.265		EQUITY & E Listed/Awa
Growth Option - Re Dividend Option - I		27.095 22.223		<b>Banks</b> HDFC Bank I
Annual Dividend - I		13.819		ICICI Bank Li Axis Bank Lir
Growth Option - D		28.678		Kotak Mahir
Volatility Measure	es*:			IndusInd Bar Indian Bank
Standard Deviation		10.09%		RBL Bank Lin Software
R-Squared		0.91		Tata Consult HCL Technol
Beta Sharpe Ratio#		1.03 0.54		MphasiS Lim
*Source: ICRA MFI	=	0.51		Finance Housing Dev IIFL Holdings
#Risk free rate assu		.31%		IIFL Holdings General Insu
(based on 3-month	s Mibor NSE	rate during last 3	months)	ICICI Pruden ICICI Securiti
Date of Inception				Consumer I
Regular Plan		February 07, 201	1	ITC Limited Colgate Paln Emami Limit
Direct Plan		January 01, 2013	3	Emámi Limit Industrial P
Total Expense Rat	tio+ :	2.24% (Regular)		Graphite Ind Supreme Ind
		1.19% (Direct)		Carborundu
- Including Additiona	l Expenses, B	30 charges and GST	Гon	Swaraj Engir Constructio
Management Fees				Larsen & Tou Engineers In
- Total Expense Ratio		-	the month	Ashoka Build Indian Hume
Portfolio Turnove	r:	1.7881		Pharmaceu
Options	<ul> <li>Growth</li> </ul>			Sun Pharmae Lupin Limite
		Option (Reinvestm	ent and	Divi's Labora GlaxoSmithk
	Payout)	i idea d Oatie a		Auto
		ividend Option ment and Payout)		Mahindra & Hero MotoC Bajaj Auto Li
Minimum	₹5,000 per			Cement
Application size	<b>(</b> 5,000 pc)	application		The Ramco ( Century Text
(Initial)				Birla Corpora Industrial C
Additional	₹1,000 per	application		Lakshmi Ma
Investment				Bharat Electr Isgec Heavy Apar Industr
Minimum Redemention Circ	₹500 or 50	units		Apar Industr Retailing
Redemption Size Fund Manager	Mr S N La	hiri (investments ir	n equity	Future Retail Trent Limited
runa manager	and equity	related instrument	s), Mr.	Media & En Sun TV Netw
		manathan (investn ebt related instrum		Zee Entertair
		30, 2016) and M		Chemicals Tata Chemic
	Karan Desa	i (w.e.f. Feb 3, 20	17) (for	Oriental Carl Auto Ancill
		s in foreign securit		Bosch Limite Telecom - S
Benchmark		BSE 200 TRI Index ort Term Bond Fun		Bharti Airtel
	- CIVIDIE DI IC	ort leftit bond Full	u muex	Ferrous Me Tata Steel Lir Tata Steel Lir
Monthly Average	AUM (₹ In	Crs) 10,912.56		Tata Steel Lir Petroleum I
Month end AUM	(₹ In Crs)	10,970.69		Reliance Indi Gas
				GAIL India Li
	Sector Al	location		Textile Proc K.P.R. Mill Li
	nks –		16.48%	Dollar Indust Constructio
Softw	_	9.41%		Somany Cera
Final	nce	7.35%		Pesticides



Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Ne Assets
EQUITY & EQUITY RELATED			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Stock Exchanges			Fixed Rates Bonds - Corporate		
Banks HDFC Bank Limited ICICI Bank Limited		4 5 2 0/	Listed / awaiting listing on the stock exch National Bank for Agriculture & Rural		2 000/
ICICI Bank Limited		4.53% 3.19%	Development	CIUDE / VVV	2.00%
AXIS BANK LIMILED		2.40%	Reliance Industries Limited Reliance JIO Infocomm Limited	CRISIL AAA CRISIL AAA	1.77% 1.75%
Kotak Mahindra Bank Limited		2.33%	NTPC Limited	CRISIL AAA	0.82%
IndusInd Bank Limited Indian Bank		1.81% 1.20%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.78%
RBL Bank Limited		1.02%	HDFC Bank Limited Rural Electrification Corporation Limited	CRISIL AA+ CRISIL AAA	0.68% 0.67%
Software		4 750/	National Bank for Agriculture & Rural	CRISIL AAA	0.46%
Tata Consultancy Services Limited HCL Technologies Limited		4.75% 2.50%	Development		
MphasiS Limited		2.16%	Power Finance Corporation Limited	CRISIL AAA CARE AAA	0.46% 0.45%
Finance		2 2 2 2 4	lata Motors Limited	CARE AA+	0.45%
Housing Development Finance Corporation Limited IIFL Holdings Limited		3.95% 1.10%	Indian Railway Finance Corporation Limited	CRISIL AAA CRISIL AAA	0.45% 0.27%
General Insurance Corporation of India		0.89%	LIC Housing Finance Limited Jamnagar Utilities and Power Private Limited		0.2770
ICICI Prudential Life Insurance Company Limited		0.71%	(erstwhile Reliance Utilities and Power Private	CRISIL AAA	0.23%
ICICI Securities Limited Consumer Non Durables		0.70%	Limited ) Export-Import Bank of India	CRISIL AAA	0.23%
ITC Limited		2.26%	NHPC Limited	CARE AAA	0.23%
Colgate Palmolive (India) Limited		1.40%	Housing and Urban Development Corporation	CARE AAA	0.23%
Emami Limited Industrial Products		1.16%	Limited Power Finance Corporation Limited	CRISIL AAA	0.22%
Graphite India Limited		2.14%	Rural Electrification Corporation Limited	CRISIL AAA	0.22%
Supreme Industries Limited		1.05%	Bank of Baroda Nuclear Power Corporation Of India Limited	care aa Crisil aaa	0.19% 0.18%
Carborundum Universal Limited		0.94% 0.32%	Small Industries Development Bank of India	CARE AAA	0.18%
Swaraj Engines Limited Construction Project		0.52 /0	Power Finance Corporation Limited	CRISIL AAA	0.17%
Larsen & Toubro Limited		3.04%	Mahindra & Mahindra Financial Services Limited Export-Import Bank of India	IND AAA CRISIL AAA	0.14% 0.09%
Engineers India Limited Ashoka Buildcon Limited		0.67%	NHPC Limited	IND AAA	0.09%
Indian Hume Pipe Company Limited		0.46% 0.13%	Rural Electrification Corporation Limited	CRISIL AAA	0.09%
Pharmaceuticals			Housing Development Finance Corporation Limited	CRISIL AAA	0.09%
Sun Pharmaceutical Industries Limited Lupin Limited		1.74% 1.11%	Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Divi's Laboratories Limited		0.87%	Tata Sons Limited (NCD UNLISTED)	CRISIL AAA	0.09%
GlaxoSmithKline Pharmaceuticals Limited		0.54%	Power Finance Corporation Limited Rural Electrification Corporation Limited	CRISIL AAA CRISIL AAA	0.09% 0.07%
Auto		1 900/	Power Finance Corporation Limited	CRISIL AAA	0.05%
Mahindra & Mahindra Limited Hero MotoCorp Limited		1.80% 1.10%	Power Grid Corporation of India Limited Rural Electrification Corporation Limited	CRISIL AAA CRISIL AAA	0.05% 0.05%
Bajaj Auto Limited		0.79%	Housing Development Finance Corporation		
Cement		1.000/	Limited	CRISIL AAA	0.05%
The Ramco Cements Limited Century Textiles & Industries Limited		1.98% 0.99%	Rural Electrification Corporation Limited Power Grid Corporation of India Limited	CRISIL AAA CRISIL AAA	0.05% 0.04%
Birla Corporation Limited		0.70%	Export Import Bank Of India	CRISIL AAA	0.04%
Industrial Capital Goods		1 2 2 0/	Indian Railway Finance Corporation Limited	CARE AAA	0.04%
Lakshmi Machine Works Limited Bharat Electronics Limited		1.23% 0.76%	Indiabulls Housing Finance Limited HDB Financial Services Limited	CRISIL AAA CRISIL AAA	0.03% 0.01%
Isaec Heavy Engineering Limited		0.38%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Apar Industries Limited Retailing		0.31%	Blue Dart Express Limited	icra aa Icra aa	^
Future Retail Limited		1.20%	Blue Dart Express Limited		
Trent Limited		0.99%	Total	-     /       -	14.35%
Media & Entertainment		1.000/	Zero Coupon Bonds - Corporate Privately   Mahindra & Mahindra Financial Services		
Sun TV Network Limited Zee Entertainment Enterprises Limited		1.08% 0.79%	Limited	IND AAA	0.13%
Chemicals			Sundaram Finance Limited	ICRA AAA	0.26%
Tata Chemicals Limited		1.25%	Total GOVERNMENT SECURITIES		0.39%
Oriental Carbon & Chemicals Limited		0.26%	Fixed Rates Bonds - Government		
Auto Ancillaries Bosch Limited		1.21%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.64%
Telecom - Services			06.84% GOI 19-DEC-2022 06.79% GOI 15-MAY-2027	SOVEREIGN SOVEREIGN	0.66% 0.63%
Bharti Airtel Limited		1.20%	07.72% GOI 25-MAY-2025 07.59% GOI 11-JAN-2026	SOVEREIGN	0.63%
Ferrous Metals Tata Steel Limited		1.16%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.44%
Tata Steel Limited - Partly Paid Up		0.01%	06.68% GOI 17-SEP-2031 08.12% GOI 10-DEC-2020	SOVEREIGN SOVEREIGN	0.40% 0.34%
Petroleum Products		4.050/	08.15% GOI 11-JUN-2022	SOVEREIGN	0.23%
Reliance Industries Limited Gas		1.05%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.23%
GAIL India Limited		0.94%	07.35% GOI 22-JUN-2024 07.68% GOI 15-DEC-2023	SOVEREIGN SOVEREIGN	0.13%
Textile Products			Total		5.33%
K.P.R. Mill Limited		0.44%	Deposits (placed as margins)		
Dollar Industries Limited Construction		0.27%	(a) Fixed Deposits HDFC Bank Limited		0.43%
Somany Ceramics Limited		0.38%	Total		0.43%
Pesticides			OTHERS		
Sharda Cropchem Limited		0.33%	(b) Collateralised Borrowing and Lending Ob (c) Net Receivables/(Payables)	ligation	4.29% 1.12%
Power Simran Wind Project Limited®		0.24%	Net Assets		100.00%
Total		73.91%	Total number of holdings		57
MONEY MARKET INSTRUMENT			@ Awaited Listing		
Certificate of Deposit/Commercial Paper Housing Development Finance Corporation		0.000/	All corporate ratings are assigned by rating ag	encies like CRI	SIL; CARE
Limited	SIL A1+	0.09%	ICRA; IND.		
Axis Bank Limited ICRA	A A1+	0.09%	^ indicates less than 0.01%		
Total		0.18%	indicates less than oron ye		

SIP Performance of Growth Option as on August 31, 2018									
L&T Hybrid Equity Fund <sup>‡6</sup>	1 Year	3 Year	5 Year	7 Year	Since Inception				
- Regular Plan	i fear	5 Tear	5 Tear	7 Tear	since inception				
Total Amount Invested (₹)	120000	360000	600000	840000	910000				
Market value of the invested amount (₹)	124670	433129	861491	1492687	1679840				
Scheme Returns (%)	7.30	12.39	14.45	16.14	15.80				
Total Value of Benchmark <sup>s</sup> (B*) (₹)	130207	453427	852140	1385949	1544259				
Benchmark Returns <sup>s</sup> (B*) (%)	16.18	15.58	14.01	14.06	13.64				
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				

 [S&P BSE SENSEX TRI Returns (AB\*) (%)
 27.48
 20.38
 15.62
 15.37
 14.77

 <sup>4</sup>(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index
 Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
 \*B: Scheme Benchmark, AB: Additional Benchmark, <sup>4</sup>Formerly known as L&T India Prudence Fund

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. 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. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit of the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

# L&T Arbitrage Opportunities Fund

₹

13.088

10.314

10 768

13 425

15.9433

June 30, 2014 lune 30 2014

1.04% (Regular) 0.39% (Direct)

**Fund Details** 

- Including Additional Expenses, B30 charges and GST on

• Growth

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

• Dividend Option

1. Monthly Dividend

2. Quarterly Dividend

whichever is lower.

Nifty 50 Arbitrage Index

% Sector Allocation

944 04

940.71

5.08%

3 78%

3.70%

3.18%

3 11%

2.83%

2.20%

2.09%

2 05%

1.98%

1.88%

1 29%

1.15%

1.12%

1.06%

0.64%

0.51%

0.50%

0 24%

0.23%

0.19%

0.11%

0.06%

0.03%

9.22%

20.81%

securities)

Finance

Banks

Auto

Power

Pesticides

Cement

Chemicals

Fertilisers

Oil

Gas

Software

Pharmaceuticals

Textile Products

Ferrous Metals

Auto Ancillaries

Industrial Products

Minerals/Mining

Transportation

Construction

Telecom - Services

Construction Project

Petroleum Products

Industrial Capital Goods

Consumer Non Durables

Media & Entertainment

Non - Ferrous Metals

(Payout and Re-investment)

(Payout and Re-investment)

multiples of ₹1 thereafter

₹5,000 per application and in

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

₹500 or 50 units or account balance,

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

Data as on August 31, 2018

Monthly Dividend - Regular Plan 10.074

Quarterly Dividend - Regular Plan 10.654

NAV of Plans/Opt

(as on August 31, 2018)

Growth - Regular Plan

Growth - Direct Plan

**Date of Inception** 

Total Expense Ratio+ :

Management Fees

**Portfolio Turnover :** 

**Regular Plan** 

Direct Plan

Options

Minimum

Additional

Investment

Minimum

Benchmark

In Crs)

Application size (Initial)

**Redemption Size** 

Monthly Average AUM (₹

Month end AUM (₹ In Crs)

Fund Manager

Monthly Dividend - Direct Plan

Quarterly Dividend - Direct Plan



# **Portfolio Allocation**

		orttolio	Allocation		
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exch	ander	(neugeu)	Tata Communications Limited Pesticides	0.01%	0.01%
Finance Indiabulls Housing Finance Limited	4.54%	4.54%	UPL Limited Construction Project	2.05%	2.05%
Multi Commodity Exchange of India	4.54 % 3.67%	4.54 % 3.67%	NCC Limited	1.96%	1.96%
Limited	3.32%	3.32%	Engineers India Limited Industrial Capital Goods	0.02%	0.02%
IDFC Limited Power Finance Corporation Limited	2.83%	2.83%	CG Power and Industrial Solutions	0.000/	0.000/
Capital First Limited	0.87%	0.87%	Limited	0.90%	0.90%
Housing Development Finance Corporation Limited	0.84%	0.84%	Suzlon Energy Limited Bharat Heavy Electricals Limited	0.65% 0.33%	0.65% 0.33%
Rural Electrification Corporation Limited Bharat Financial Inclusion Limited	0.74% 0.62%	0.74% 0.62%	Consumer Non Durables Balrampur Chini Mills Limited	0.64%	0.64%
IFCI Limited	0.56%	0.56%	Britannia Industries Limited	0.63%	0.63%
Bajaj Finance Limited	0.52%	0.52%	Jubilant Foodworks Limited	0.02%	0.02%
Can Fin Homes Limited Manappuram Finance Limited	0.45% 0.41%	0.45% 0.41%	Ferrous Metals Tata Steel Limited	1.09%	1.09%
ICICI Prudential Life Insurance Company			JSW Steel Limited	0.06%	0.06%
Limited	0.37%	0.37%	Petroleum Products		
SREI Infrastructure Finance Limited Equitas Holdings Limited	0.30% 0.25%	0.30% 0.25%	Bharat Petroleum Corporation Limited Reliance Industries Limited	0.55% 0.44%	0.55% 0.44%
Shriram Transport Finance Company	0.21%	0.21%	Hindustan Petroleum Corporation Limited	0.08%	0.08%
Limited Muthoot Finance Limited	0.20%	0.20%	Indian Oil Corporation Limited	0.05%	0.05%
Mahindra & Mahindra Financial Services	0.08%	0.08%	Castrol India Limited		-
Limited	0.06 %	0.06 %	Media & Entertainment	0.92%	0.92%
Dewan Housing Finance Corporation	0.03%	0.03%	TV18 Broadcast Limited Sun TV Network Limited	0.92 %	0.13%
Limited Banks			Dish TV India Limited	0.01%	0.01%
Punjab National Bank	2.73%	2.73%	Cement The India Cements Limited	0.34%	0.34%
Bank of Baroda ICICI Bank Limited	2.05% 1.96%	2.05% 1.96%	Grasim Industries Limited	0.21%	0.21%
Indian Bank	1.14%	1.14%	Century Textiles & Industries Limited	0.09%	0.09%
Kotak Mahindra Bank Limited	0.89%	0.89%	Auto Ancillaries Balkrishna Industries Limited	0.29%	0.29%
Syndicate Bank	0.19%	0.19%	Bosch Limited	0.29%	0.29%
The Federal Bank Limited Bank of India	0.14% 0.07%	0.14% 0.07%	Motherson Sumi Systems Limited	0.05%	0.05%
The Karnataka Bank Limited	0.05%	0.05%	MRF Limited	0.02%	0.02%
Pharmaceuticals	2 200/	2 200/	Chemicals Tata Chemicals Limited	0.35%	0.35%
Cadila Healthcare Limited Aurobindo Pharma Limited	3.38% 0.70%	3.38% 0.70%	Pidilite Industries Limited	0.15%	0.15%
Strides Pharma Science Limited	0.43%	0.43%	Industrial Products	0.240/	0.240/
Biocon Limited	0.28%	0.28%	Bharat Forge Limited Oil	0.24%	0.24%
Divi's Laboratories Limited Lupin Limited	0.24% 0.03%	0.24% 0.03%	Oil India Limited	0.23%	0.23%
Glenmark Pharmaceuticals Limited	0.02%	0.02%	Fertilisers		
Software	1.90%	1.90%	Gujarat State Fertilizers & Chemicals Limited	0.19%	0.19%
Hexaware Technologies Limited KPIT Technologies Limited	0.81%	0.81%	Minerals/Mining		
Tata Elxsi Limited	0.44%	0.44%	NMDC Limited	0.11%	0.11%
Wipro Limited MindTree Limited	0.28%	0.28%	Transportation Adani Ports and Special Economic		
Tech Mahindra Limited	0.20% 0.15%	0.20% 0.15%	Zone Limited	0.06%	0.06%
Auto			Construction	0.020/	0.020/
Tata Motors Limited - DVR Escorts Limited	2.38% 1.25%	2.38% 1.25%	Kajaria Ceramics Limited <b>Total</b>	0.03% <b>69.04%</b>	0.03% <b>69.04%</b>
Ashok Leyland Limited	0.07%	0.07%			
Non - Ferrous Metals	1 6604		Name of Instrument	Rating/	% to Net
National Aluminium Company Limited Vedanta Limited	1.66% 0.93%	1.66% 0.93%		ndustry	Assets
Hindalco Industries Limited	0.59%	0.59%	OTHERS Deposits (placed as margins)		
Power	1 1 6 0 /	4.460/	(a) Fixed Deposits		
Adani Power Limited Reliance Power Limited	1.16% 0.78%	1.16% 0.78%	HDFC Bank Limited		17.01%
Reliance Infrastructure Limited	0.68%	0.68%	Total		17.01%
Tata Power Company Limited Gas	0.49%	0.49%	(b) Margin as Cash Margin (c) Collateralised Borrowing and Ler	nding	1.18% 11.14%
Mahanagar Gas Limited	2.55%	2.55%	Obligation		
Petronet LNG Limited Textile Products	0.28%	0.28%	(d) Net Receivables/(Payables)		1.63%
Arvind Limited	1.39%	1.39%	Net Assets Total number of holdings		<u>100.00%</u> 93
Raymond Limited	0.80%	0.80%	Total outstanding position (as at	Aug 2018) in	
SRF Limited Telecom - Services	0.01%	0.01%	Instruments (Gross Notional) 19,789.4		Denvative
Bharti Airtel Limited	2.06%	2.06%			a futuros is
Idea Cellular Limited	0.02%	0.02%	Total percentage of existing assets 36.56%	neugeu through	i iutuies is

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.

# L&T Equity Savings Fund<sup>®</sup>

Data as on August 31, 2018



Fund D	atails				Portfolio	Allocation			
NAV of Plans/Options	<u>etans</u>	Name of Instrument	% to Net		% to Net	Name of Instrument	% to Net	% to Net	% to Net
(as on August 31, 2018)	₹		Assets	Assets	Assets		Assets	Assets	Assets
Monthly Dividend - Regular Pla	in 12.053			(hedged) (	unhedged)	Industrial Products		(hedged) (I	inhedged)
Quarterly Dividend - Regular Pl	an 12.121	EQUITY & EQUITY RELATED Listed/Awaiting Listing on the S	Stock Exch	anges		Graphite India Limited	0.58%	-	0.58%
Growth Plan - Regular Plan	17.640	Banks		-	1 5 1 0/	Graphite India Limited HEG Limited Bharat Forge Limited	0.58% 0.53% 0.25%		0.53% 0.25%
Monthly Dividend - Direct Plan	12.515	ICICI Bank Limited Axis Bank Limited IndusInd Bank Limited	5.16% 1.40% 0.96%	3.65%	1.51% 1.40% 0.96%	Finolex Cables Limited Non - Ferrous Metals	0.24%	-	0.24%
Quarterly Dividend - Direct Plar	า 12.879	IndusInd Bank Limited State Bank of India	0.96% 0.80% 0.70%		0.96% 0.80%	Vedanta Limited	1.17%	0.83%	0.34%
Growth Plan - Direct Plan	18.399	State Bank of India HDFC Bank Limited Kotak Mabindra Bank Limited	0.70% 0.64%	-	0.80%	National Aluminium Company Limited	0.25%	0.25%	-
Date of Incention		Kotak Mahindra Bank Limited The Federal Bank Limited	0.31%	2 000/	0.64% 0.31%	Industrial Capital Goods Bharat Electronics Limited	0.23%	-	0.23%
Date of Inception Regular Plan	October 18, 2011	Punjab National Bank IDBI Bank Limited Bank of Baroda	2.89% 2.12% 0.56%	2.89% 2.12% 0.56%	-	BEML Limited CG Power and Industrial Solutions	0.11%	-	0.23% 0.11%
Direct Plan	October 18, 2011	Finance		0.56%	-	Limited	0.62%	0.62%	-
Direct Flat	January 01, 2013	Bajaj Finance Limited Housing Development Finance	0.73%	-	0.73%	Suzlon Energy Limited Power	0.43%	0.43%	-
Total Expense Ratio+ :	1.78% (Regular)	Corporation Limited	0.79%	0.08%	0.71%	Reliance Power Limited Tata Power Company Limited	0.90% 0.40%	0.90% 0.40%	-
	1.13% (Direct)	Cholamandalam Investment and Finance Company Limited	0.54%	-	0.54%	Coment		0.4070	0.71%
- Including Additional Expenses, I		Finance Company Limited Bajaj Finserv Limited TJ Financial Holdings Limited	0.52% 0.35%		0.52% 0.35% 0.29% 0.25%	Shree Cements Limited The Ramco Cements Limited Century Textiles & Industries Limited Auto Ancillaries	0.47%		0.47%
Management Fees	550 charges and G51 off	UC Housing Finance Limited Ujivan Financial Services Limited Multi Commodity Exchange of India	2.44%	2.15%	0.29%	Century Textiles & Industries Limited Auto Ancillaries	0.02%	0.02%	-
- Total Expense Ratio is as on the	last business day of the month	Multi Commodity Exchange of India	0.25% 1.50%	0.00% 1.50%	0.25%	MRF Limited Amara Raja Batteries Limited	0.46% 0.32%		0.46% 0.32%
Portfolio Turnover :	7.5300	Limited	0.92%		-	IVIOINEISON SUMI SVSIEMS LIMITED	0.06%	0.06%	0.52 /0
		Capital First Limited IDFC Limited	0.23%	0.92% 0.23%	-	Retailing Future Lifestyle Fashions Limited	0.55%	-	0.55%
Options	Growth	SREI Infrastructure Finance Limited IFCI Limited	0.19% 0.05%	0.19% 0.05%		Gas GAIL India Limited	0.54%	-	0.54%
	<ul> <li>Dividend:</li> <li>1. Monthly Dividend</li> </ul>	Software Tata Consultancy Services Limited Infosys Limited	1.39%	-	1.39%	Chemicals Phillips Carbon Black Limited			
	(Reinvestment and Payout)	Infosys Limited	1.39% 1.05% 0.78%	-	1.39% 1.05% 0.78%	Navin Fluorine International Limited	0.27% 0.27%		0.27% 0.27%
	2. Quarterly Dividend	HCL Technologies Limited	0.66%		0.66%	Hotels, Resorts And Other Recrea Taj GVK Hotels & Resorts Limited Telecom - Equipment & Accessori	0.43%	ties -	0.43%
	(Reinvestment and Payout)	Tech Mahindra Limited HCL Technologies Limited Persistent Systems Limited MindTree Limited	0.38% 0.29%		0.38% 0.29%	Télecom - Equipment & Accessori Sterlite Technologies Limited	es 0.18%	_	
Minimum Application size	₹5,000 per application	Consumer Non Durables	1.22%	-		Bharti Infratel Limited	0.18% 0.12%	-	0.18% 0.12%
(Initial)	and in multiples of ₹1	ITC Limited Hindustan Unilever Limited Asian Paints Limited	0.86% 0.49%	-	1.22% 0.86%	Telecom - Services Bharti Airtel Limited	0.29%	-	0.29%
(initial)	thereafter	Nestle India Limited Tata Global Beverages Limited	0.43% 0.43%		0.43%	Paper Tamil Nadu Newsprint & Papers	0.000/		0.200/
		Emami Limited	0.32%		0.49% 0.43% 0.43% 0.32%	Limited <b>Total</b>	0.28% <b>66.60%</b>	- 29.20%	0.28% <b>37.40%</b>
Additional Investment	₹1,000 per application	Emami Limited Avanti Feeds Limited Balrampur Chini Mills Limited Textile Products	0.20% 0.56%	- 0.56%	0.20%	10tai	00.00 %	Rating/	% to Net
	and in multiples of ₹1 thereafter	Textile Products K.P.R. Mill Limited			0.11%	Name of Instrument		Industry	Assets
		Dollar Industries Limited Raymond Limited	0.11% 0.07% 2.76%	2 7 6 1	0.07%	PREFERENCE SHARES			
Minimum Redemption Size	₹500 or 50 units	SRF Limited	0.46%	2.76% 0.46%	-	Listed / awaiting listing on the sto Media & Entertainment	ck exchange	s	
Fund Manager	Mr. Venugopal Manghat	Construction Oberoi Realty Limited	0.39%	-	0.39%	Zee Entertainment Enterprises Limited	1		0.01%
	and Mr. Praveen Ayathan	Sobha Limited KNR Constructions Limited	0.38% 0.29%	-	0.38% 0.29% 0.28% 0.24%	Total BONDS & NCDs			0.01%
	(Equity portion) and	ITD Cementation India Limited	0.28%	-	0.28%	Listed / awaiting listing on the sto			
	Mr. Jalpan Shah (Debt	ITD Comentation India Limited Prestige Estates Projects Limited Ahluwalia Contracts India Limited	0.28% 0.24% 0.21%		0.21%	S.D. Corporation Private Limited (Sha Pallonji DSRA Guarantee)(NCD UNLIS	TED)	CRA AA(SO)	2.08%
	portion) (w.e.f. May 30,	NBCC (India) Limited Brigade Enterprises Limited	0.20% 0.14%		0.20% 0.14%	Dewan Housing Finance Corporation Reliance Jio Infocomm Limited	Limited	CARE AAA CRISIL AAA	2.08% 2.08%
Demokranski	2016) Nifty FO Arbitrage (759()	IRB Infrastructure Developers Limited	0.95%	0.95%	-	Tata Motors Limited		CARE AA+	2.08%
Benchmark	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	IRB Infrastructure Developers Limited Trading Adani Enterprises Limited Pharmaceuticals	2.33%	2.33%	-	Indiabulls Housing Finance Limited Muthoot Finance Limited		CARE AAA CRISIL AA	2.07% 2.05%
		Divi's Laboratories Limited	0.63%	-	0.63%	Vizag General Cargo Berth Private Lir	nited CI	RISIL AA(SO)	2.05%
Monthly Average AUM (₹	239.42	Sun Pharmaceutical Industries Limited	0.55% 0.49%		0.55% 0.49%	(Corporate guarantee of Vedanta Ltd Shriram Transport Finance Company I	,	CRISIL AA+	2.05%
In Crs)		Cipla Limited	0.16%	-	0.16%	Total			16.54%
Month end AUM (₹ In Crs)	239.92	Natco Pharma Limited Aurobindo Pharma Limited	0.10% 0.30%	0.30%	0.10%	Unlisted Tata Housing Development Company	Limited		
<u>% Sector A</u>	llocation	Biocon Limited Ferrous Metals	0.02%	0.02%	-	(NCD UNLISTED)		ICRA AA	0.82%
-		Tata Steel Limited	0.77%	-	0.77% 0.48%	Zero Coupon Bonds - Corporate Privately placed / Unlisted			
Banks	15.54%	Jindal Steel & Power Limited Steel Authority of India Limited	0.48% 0.92%	0.92%	0.40 /0	TMF Holdings Limited (ZCB UNLISTED	))	CRISIL AA	0.48%
Finance	8.51%	Media & Entertainment Zee Entertainment Enterprises Limited	0.54%	-	0.54%	Total OTHERS			0.48%
Software	4.55%	TV18 Broadcast Limited Petroleum Products	1.63%	1.63%	-	Deposits (placed as margins)			
Consumer Non Durables	4.51%	Reliance Industries Limited	2.00%	-	2.00%	(a) Fixed Deposits HDFC Bank Limited			12.01%
Textile Products	3.40%	Hindustan Petroleum Corporation Limited	0.15%	-	0.15%	Total			12.01%
Construction	3.08%	Auto Maruti Suzuki India Limited	1 02%	-	1.02%	(b) Margin as Cash Margin (c) Collateralised Borrowing and L	endina Oblia	ation	1.08% 2.72%
· · · · · · · · · · · · · · · · · · ·	2.33% 2.25%		1.02%	-	0.53%	(d) Net Receivables/(Payables)			-0.26%
	2.18%	V.S.T Tillers Tractors Limited Construction Project	0.31%	-	0.31%	Net Assets Total number of holdings			<u>100.00%</u> 102
-	2.18%	Larsen & Toubro Limited Engineers India Limited	0.79% 0.42% 0.22%		0.79% 0.42%	Total outstanding position (as at A	Aug, 2018) ir	n Derivative	
	2.17%	Sadbhay Engineering Limited	0.22% 0.19%	-	0.22%	(Gross Notional) 19,789.40 lakhs			
-	1.86%	Indian Hume Pipe Company Limited H.G Infra Engineering Limited	0.14%	-	0.19% 0.14%	Total percentage of existing assets I			
	1.76%	Fertilisers Coromandel International Limited	0.22%	-	0.22%	All corporate ratings are assigned ICRA; IND.	oy rating age	encies like C	risil; care;
	1.64%	Gujarat State Fertilizers & Chemicals Limited	1.42%	1.42%	-				
	1.60%	Entred							
Non - Ferrous Metals		SIP Performance of Growth	h Option	as on A	ugust 31 0	018	Past nerf	ormance m	ay or may
Industrial Capital Goods					<u> </u>	Since	not be su	ustained in	the future.
Power	1 30%	L&T Equity Savings Fund*6	- Regula	r Plan	1 Yea	ar 3 Year 5 Year	Returns gr	eater than 1	year period

SIP Performance of Growth Option as on Augu	Past performance may or may				
L&T Equity Savings Fund* <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	Since Inception	not be sustained in the future. Returns greater than 1 year period are compounded annualized.
Total Amount Invested (₹)	120000	360000	600000	840000	
Market value of the invested amount (₹)	123459	403372	737135	1137802	adjusted. Load is not taken into
Scheme Returns (%)	5.39	7.53	8.17	0.00	consideration. For SIP returns,
Total Value of Benchmark <sup>\$</sup> (B^) (₹)	125251	408100	741556		monthly investment of ₹ 10000
Benchmark <sup>\$</sup> Returns (B^) (%)	8.22	8.32	8.41	0.90	invested on the 1st day of every month has been considered.
Total Value of CRISIL 10 Yr Gilt Index (AB^) (₹)	119493	374198	686555	1032997	^B: Scheme Benchmark, AB:
CRISIL 10 Yr Gilt Index Returns (AB^) (%)	-0.78	2.53	5.33	5.82	Additional Benchmark

\*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. <sup>5</sup>(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

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

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

Cement

Chemicals 0.54 % Chemicals 0.54 % Hotels, Resorts And Other Recreational Activities Telecom - Sarvices 0.30% Telecom - Sarvices 0.29% Telecom - Services

Auto Ancillaries 0.84% Retailing 0.55% Gas 0.54%

Paper

1.30%

1.20%

0.29%

0.28%



	L&T Equity Fund	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend	20.242	
25-Mar-2013 29-Dec-2014	20.342 31.568	1.0000 2.0000
22-Jan-2016	28.206	2.0000
<u>12-Jan-2017</u> 19-Jan-2018	<u> </u>	2.2500 2.5000
Direct Plan Dividend		
22-Jan-2016 12-Jan-2017	<u> </u>	2.0000 2.2500
19-Jan-2018	40.662	2.5000
	<u>L&amp;T Tax Advantage Fund</u>	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		(c) fer onic
18-Mar-2016	<u>19.315</u> <u>21.827</u>	1.2000
<u>18-Nov-2016</u> 17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
16-Mar-2018 Direct Plan Dividend	24.763	1.2000
17-Mar-2017	25.859	1.0000
<u>17-Nov-2017</u> 16-Mar-2018	<u>30.943</u> 29.517	1.2000
	e and Midcap Fund (Formerly I	
Le Record Date	T India Special Situations Fun NAV as on date of	Quantum of Dividend
	declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend	20.420	0.2400
22-Jun-2018 23-Jul-2018	29.428 28.091	0.2400
23-Aug-2018	29.154	0.2400
Direct Plan Dividend		
22-Jun-2018 23-Jul-2018	<u>31.729</u> 30.366	0.2000
23-Aug-2018	31.597	0.2000
Record Date	<u>L&amp;T India Large Cap Fund</u> <sup>₅</sup> NAV as on date of	Quantum of Dividend
Actora Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		1 2000
16-Dec-2016 15-Dec-2017	<u> </u>	<u> </u>
22-Jun-2018	29.428	2.4000
Direct Plan Dividend	17 390	1.4000
16-Dec-2016 15-Dec-2017	17.390 19.612	1.5000
22-Jun-2018	31.729	2.0000
	L&T India Value Fund	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Jun-2016	21.768	1.5000
15-Jun-2017 21-Jun-2018	27.613 27.372	1.7500
Direct Plan Dividend		
21-Jun-2016	22.379	1.4000
15-Jun-2017 21-Jun-2018	<u>29.698</u> 30.105	<u>1.5000</u> 1.4000
Record Date	<u>L&amp;T Midcap Fund</u> <sup>6</sup> NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan Dividend	22.000	2 5000
27-Aug-2014 19-Aug-2015	<u>32.800</u> 40.510	2.5000 3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017 17-Aug-2018	<u> </u>	4.0000
Direct Plan Dividend		
<u>18-Aug-2016</u> 10-Aug-2017	<u>41.110</u> 52.420	3.5000 4.0000
17-Aug-2017	51.500	4.0000
	L&T Emerging Businesses Fund	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Oct-2016	18.661	1.5000
12-Oct-2017 Direct Plan Dividend	23.181	2.0000
21-Oct-2016	18.974	1.5000
12-Oct-2017	23.781	2.0000
Record Date	<u>L&amp;T Business Cycles Fund</u> ⁵ NAV as on date of	Quantum of Dividend
Degular Diar Divider	declaration (₹)	(₹) Per Unit
Regular Plan Dividend 14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
Direct Plan Dividend 14-Jul-2017	15.697	1.0000
20-Jul-2017	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
Direct Plan Dividend		
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>6</sup>
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan Dividend		(.,
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
Direct Plan Dividend	19.047	0.1200
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
Record Date	NAV as on date of	Ouantum of Dividend
Record Date	declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Annual	Dividend	
23-Mar-2017	11.921	0.2000
23-Mar-2018	13.490	0.9000
Direct Plan - Annual Di		
23-Mar-2017	12.200	0.2000
23-Mar-2018	13.952	0.9000
Ī	&T Arbitrage Opportunities	Fund
Record Date	NAV as on Record	Quantum of Dividend
	Date (₹)	(₹) Per Unit
Regular Plan - Monthly	Dividend	
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*

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*
Direct Plan - Monthly Dividend		
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*
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan - Quarterly Dividend		
22-Dec-2017	10.691	0.1500
23-Mar-2018	10.682	0.1500
22-Jun-2018	10.696	0.1500
Direct Plan - Quarterly Dividend		
22-Dec-2017	10.753	0.1500
23-Mar-2018	10.762	0.1500
		0.1500

L&T Equity Savings Fund <sup>6</sup>								
Record Date	NAV as	on date of	Quantum of Dividend (₹) Per Unit					
	declaration (₹)							
Regular Plan - Monthly Dividend								
25-Jun-2018	12	2.018	0.0708*					
25-Jul-2018	12	2.035	0.0708*					
27-Aug-2018	12	2.131	0.0708*					
Direct Plan - Mon	thly Dividend							
25-Jun-2018	12	2.396	0.0531*					
25-Jul-2018	12	2.442	0.0531*					
27-Aug-2018	12	2.572	0.0531*					
Record Date	NAV as on date	Quantum of	Quantum of Dividend					
	of declaration	Dividend (₹) Per	(₹) Per Unit					
	(₹)	Unit Individual	Non Individual					
Regular Plan - Qu	arterly Dividend							
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					
Direct Plan - Qua	Direct Plan - Quarterly Dividend							
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. \*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.

# L&T Cash Fund<sup>6</sup>

Data as on August 31, 2018



Fund De	etails		P	ortfolio /	Allocation		
NAV of Plans/Options (as on August 31, 2018)	₹ 1022.2000	Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Daily Dividend Option - Regula		Others		703003	Average Maturity: Since	the fund invests in	
Weekly Dividend Option - Reg		CBLO / Reverse Repo		97.74%	securities average maturity is		overnight
Monthly Dividend Option - Reg	5	Net Receivable/Payable		2.26%	Modified Duration	(	0.00 years
Growth Option - Regular Plan Daily Dividend Option - Direct I	1377.2453	Net Assets		100.00%	ΥТМ		6.32%
, ,		10070500		100.00 /0			
Weekly Dividend Option - Dire							
Monthly Dividend Option - Dire							
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, E Management Fees	3						
- Total Expense Ratio is as on the							
Options	<ul> <li>Growth</li> <li>Dividend option (Reinvestment and Payout)</li> </ul>						
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	<u>% Ra</u>	ting Profile		NR/N		
Minimum Redemption Size	₹1000 or 1 unit				2.269	%	
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						



CBLO/Rev Repo/NR/NP





Dividend History								
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit					
Regular Plan - Monthly	Regular Plan - Monthly Dividend							
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					
Direct Plan - Monthly I	Dividend							
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

For Load 1 viii Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfs.com

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

# L&T Liquid Fund<sup>6</sup>

Data as on August 31, 2018

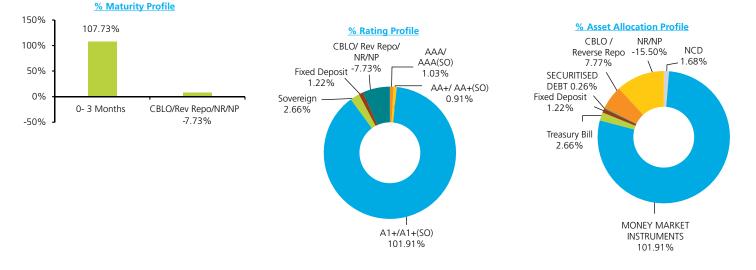


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Portf		Alloca	ation
1010	0110 /		

	Fund De	etails	Fund Details					
NAV of Plans/Opti (as on August 31, 20 Daily Dividend Weekly Dividend Growth Daily Dividend - Dire Weekly Dividend - D Growth - Direct Plan Face Value	018) ct Plan irect Plan		₹ 1011.7794 1002.4059 2447.8276 1012.8887 1001.2267 2455.7055 ₹1000	Nan DEE Lista Nor Ada Zona Pow Tota MO Con Nati				
Date of Inception Regular Plan Direct Plan Total Expense Rati		October 03, December 3 0.16% (Reg 0.10% (Dire 330 charges an	31, 2012 Jular) ect)	Deve Relia Veda Ultra Dev Limi Hou				
Management Fees - Total Expense Ratio is		5		Corp Axis India				
Options Minimum Application size (Initial)	• Growth • Dividen - Weekly • Daily Di Weekly ₹10,000 multiples	ICIC Sma of In Adit Relia NTP Pow Tata Mah						
Additional Investment Minimum Redemption Size Fund Manager Benchmark	("DDRIP" and in mi ₹1,000 p multiples <b>Regular</b> applicatio Weekly ₹1000 pe Mr Shrira Mr. Jalpan	"): ₹1,00,000 ultiples of ₹1 er application of ₹1 thereaf <b>Plan :</b> ₹1000, on or 1 unit <b>Dividend/ G</b> er application m Ramanath	and in iter /- per rowth/ DDRIP: or 1 unit an and	Serv India IDFC Axis Tata Tata Tata Relia Bhar India Limi SBI ( Limi Hou				
Monthly Average		18,075.05		Hou Corp Tata				
In Crs) Month end AUM (	₹ In Crs)	16,423.88		Cord IIFL F				

	Name of Instrument	Rating/ Industry	% to Net Assets
794	DEBT INSTRUMENTS		
)59	Listed/Awaiting Listing on the Excl	nange	
276	Non Convertible Debentures		
387	Adani Ports and Special Economic	IND AA +	0.91%
267	Zone Limited Power Finance Corporation Limited	CRISIL AAA	0.76%
)55	Total		1.68%
	MONEY MARKET INSTRUMENTS		1.00 /0
	Commercial Paper/Certificate of I	Deposit	
	National Bank for Agriculture & Rural	ICRA A1+	7.48%
	Development		
	Reliance Industries Limited	CRISIL A1+	7.18%
	Vedanta Limited	CRISIL A1+	4.93%
	Ultratech Cement Limited Dewan Housing Finance Corporation	CRISIL A1+	3.85%
	Limited	CRISIL A1+	4.38%
	Housing Development Finance		
	Corporation Limited	CRISIL A1+	4.36%
	Axis Bank Limited	CRISIL A1+	4.25%
month	India Infoline Finance Limited	CRISIL A1+	4.18%
	ICICI Bank Limited	ICRA A1+	4.15%
ayout)	Small Industries Development Bank	CARE A1+	4.01%
ayout/	of India		
N	Aditya Birla Finance Limited	ICRA A1+	3.92%
Plan	Reliance Jio Infocomm Limited	CRISIL A1+	3.89%
h:	NTPC Limited	CRISIL A1+ CRISIL A1+	3.30% 1.23%
	Power Finance Corporation Limited Tata Capital Housing Finance Limited	CRISIL A1+	2.72%
	Mahindra & Mahindra Financial		
t Plan	Services Limited	CRISIL A1+	2.42%
ication	Indiabulls Housing Finance Limited	CRISIL A1+	2.41%
	IDFC Bank Limited	ICRA A1+	2.40%
r	Axis Bank Limited	ICRA A1+	2.40%
	Tata Motors Limited	ICRA A1+	2.37%
	Yes Bank Limited	ICRA A1+	2.09%
	Manappuram Finance Limited Tata Capital Financial Services Limited	CRISIL A1+ CRISIL A1+	1.81% 1.78%
	Tata Sons Limited	ICRA A1+	1.76%
DDRIP:	Reliance Jio Infocomm Limited	CARE A1+	1.51%
	Bharat Aluminium Company Limited	CRISIL A1+	1.49%
	Indian Railway Finance Corporation		
	Limited	CRISIL A1+	1.48%
	SBI Cards & Payment Services Private	CRISIL A1+	1.46%
	Limited	CNDLAT+	1.40 /0
	Housing Development Finance	ICRA A1+	1.23%
	Corporation Limited		
	Tata Motors Finance Limited Coromandel International Limited	CARE A1+ CRISIL A1+	1.20% 1.18%
	IFL Home Finance Limited	CRISIL A1+	0.93%
			0.9570

Name of Instrument	Rating/ Industry	% to Net Assets
Tata Capital Limited	CRISIL A1+	0.90%
HT Media Limited	CRISIL A1+	0.85%
India Bulls Housing Finance Limited	CRISIL A1+	0.85%
Kotak Securities Limited	CRISIL A1+	0.73%
IIFL Facilities Services Limited	CRISIL A1+	0.67%
JM Financial Products Limited	ICRA A1+	0.66%
Tata Motors Finance Limited	CRISIL A1+	0.61%
Godrej Industries Limited	ICRA A1+ CRISIL A1+	0.60%
Muthoot Finance Limited Cholamandalam Investment and	CARE A1+	0.60% 0.58%
Finance Company Limited		
Rural Electrification Corporation Ltd	CARE A1+	0.46%
Kotak Commodity Services Limited	ICRA A1+	0.18%
JM Financial Capital Limited	ICRA A1+	0.15%
IndusInd Bank Limited	CRISIL A1+	0.09%
Kotak Mahindra Bank Limited	CRISIL A1+	0.06%
National Housing Bank JSW Steel Limited	CRISIL A1+ CARE A1+	0.06% 0.06%
Godrej & Boyce Manufacturing Company Limited	CRISIL A1+	0.03%
Tata Steel Limited	ICRA A1+	0.03%
Adani Ports and Special Economic Zone Limited	ICRA A1+	0.03%
Piramal Enterprises Limited	ICRA A1+	0.03%
Reliance Industries Limited	CARE A1+	0.03%
Export Import Bank Of India	CRISIL A1+	0.06%
Tata Steel Limited	CRISIL A1+	0.03%
Total		101.91%
Treasury Bill		
91 DAY T-BILL 29-NOV-2018	SOVEREIGN	
91 DAY T-BILL 06-SEP-2018	SOVEREIGN	
Total		2.66%
Fixed Deposit RBL Bank Limited		1.22%
Total		1.22% 1.22%
SECURITISED DEBT		1.22%
Rent-A-Device Trust (Backed by lease	ICRA	
rentals from Reliance Retail Ltd)	AAA(SO)	0.26%
Total	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.26%
Others		
CBLO / Reverse Repo		7.77%
Net Receivable/Payable		-15.50%
Net Assets		100.00%
Average Maturity		0.12 years
Modified Duration		0.11 years
ҮТМ		7.00%



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

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

# L&T Ultra Short Term Fund<sup>6</sup>

**Fund Details** 

₹

10.2568

Data as on August 31, 2018

**NAV of Plans/Opt** 

Daily Dividend

(as on August 31, 2018)



# Portfolio Allocation

Portfolio A	Allocation		
% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
3.48%	HDFC Bank Limited Sundaram Finance Limited Reliance Jio Infocomm Limited Axis Bank Limited	IND A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+	4.76% 4.64% 4.57% 4.53%
3.48%	National Bank for Agriculture & Rural Development	CRISIL A1+	4.51%
2.33%	Yes Bank Limited	ICRA A1+	3.63%
2.33% 2.33%	Kotak Mahindra Bank Limited Axis Bank Limited	CRISIL A1+ ICRA A1+	2.02% 0.94%
2.32%	Rural Electrification Corporation	CARE A1+	0.65%
2.32%	ICICI Bank Limited IIFL Facilities Services Limited	ICRA A1+ CRISIL A1+	0.27% 0.23%
1.39%	SBI Cards & Payment Services Private	CRISIL A1+	0.23%
1.17% 1.16% 1.16%	Kotak Securities Limited Bharat Aluminium Company Limited India Infoline Finance Limited	CRISIL A1+ CRISIL A1+ CRISIL A1+	0.23% 0.23% 0.23%
1.03%	Tata Steel Limited	ICRA A1+	0.23% 63.66%
0.70% 0.47% 0.37%	Treasury Bill 182 DAY T-BILL 07-FEB-2019 Total	SOVEREIGN	0.23% 0.23%
0.33% 0.14% <b>26.29%</b>	SECURITISED DEBT Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	e ICRA AAA(SO)	2.92%
20.23 /0	Total Others		2.92%
7.03%	CBLO / Reverse Repo Net Receivable/Payable		6.77% 0.13%
6.86%	Net Assets		100.00%
6.76%	Average Maturity		0.39 years
5.70%	Modified Duration		0.36 years
5.39%	YTM		7.71%



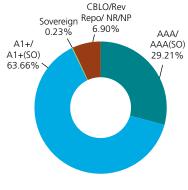
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Excl Non Convertible Debentures	nange	
Kotak Mahindra Prime Limited Indiabulls Housing Finance Limited	CRISIL AAA CARE AAA	3.48% 3.26%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.33%
Bajaj Finance Limited Powerlinks Transmission Limited Sundaram Finance Limited	ind Aaa Crisil Aaa Icra Aaa	2.33% 2.33% 2.32%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.32%
Housing Development Finance Corporation Limited	CRISIL AAA	1.39%
LIC Housing Finance Limited Power Finance Corporation Limited HDB Financial Services Limited	Crisil AAA Crisil AAA Care AAA	1.17% 1.16% 1.16%
Small Industries Development Bank of India	CARE AAA	1.03%
Tata Capital Financial Services Limited Export-Import Bank of India	icra aaa Crisil aaa	0.70% 0.47%
Indian Railway Finance Corporation	CRISIL AAA	0.37%
National Housing Bank Tata Sons Limited Total	CRISIL AAA CRISIL AAA	0.33% 0.14% <b>26.29%</b>
MONEY MARKET INSTRUMENTS		20.2370
Commercial Paper/Certificate of De IndusInd Bank Limited	e <b>posit</b> CRISIL A1+	7.03%
Housing Development Finance	CRISIL A1+	6.86%
Corporation Limited Small Industries Development Bank of India	CARE A1+	6.76%
Tata Motors Limited Reliance Industries Limited	ICRA A1+ CRISIL A1+	5.70% 5.39%
% Pating Prof	ilo	

Rating/

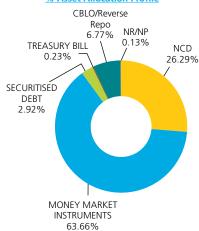
Industry

Name of Instrument



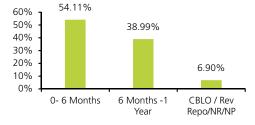


% Asset Allocation Profile



# % Maturity Profile

2,143.84



	Divid	end History	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
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
Direct Plan - Monthly Dividend			
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
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Divide	nd		
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 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

In Crs)

Month end AUM (₹ In Crs)

# L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)<sup>6</sup>

Data as on August 31, 2018

**Benchmark** 

In Crs)

50% 40% 30% 20%

10%

0%

Monthly Average AUM (₹ 1,194.02

Month end AUM (₹ In Crs) 1,352.66

45.66%

0 - 3 Months

% Maturity Profile

44.47%

3 Months -1

Year

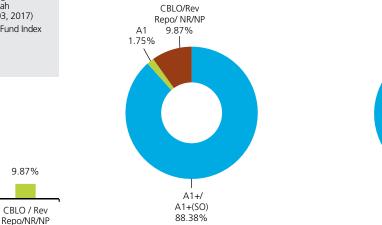


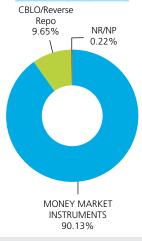
Fund B	etelle.			Portfolio	
Fund D NAV of Plans/Options	etalis	Name of Instrument	r Rating/Industry		Allocat Name
(as on August 31, 2018)	₹			Assets	
Daily Dividend Plan - Regular F	'lan 10.8591	DEBT INSTRUMENTS			Indofil
Weekly Dividend - Regular Pla	n 13.1430	MONEY MARKET INSTRUMEN	ITS		Essel Pi
Monthly Dividend - Regular Pla	an 11.4231	Commercial Paper/Certificate	e of Deposit		Yes Ba Himad
Growth Plan - Regular Plan	17.6535	Indiabulls Housing Finance	CRISIL A1+	5.28%	Limited
Daily Dividend Plan - Direct Pla	n 10.8591	Limited			IDFC B
Weekly Dividend Plan - Direct	Plan 13.1856	JM Financial Products Limited Northern Arc Capital Limited	CARE A1+ ICRA A1+	5.08% 4.01%	Power
Monthly Dividend - Direct Plan	11.7324	Green Infra Wind Energy Limited		4.01% 3.90%	Limited
Growth Plan - Direct Plan	18.0156	Asirvad Microfinance Limited		5.5070	Manap Manap
		(subsidiary of Manappuram	CRISIL A1+	3.68%	Limite
Date of Inception		Finance Ltd)			Manap
Regular Plan	August 10, 2005	National Bank for Agriculture &	ICRA A1+	3.65%	LIC Ho
5	5	Rural Development Tata Communications			HDFC
Direct Plan	January 01, 2013	Payment Solutions Limited		2 C 40/	ICICI E Samas
Total Expense Ratio+ :	0.81% (Regular)	(Letter of comfort from Tata	CARE A1+(SO)	3.64%	(Subsi
	0.28% (Direct)	Communications Ltd)			Financ
- Including Additional Expenses,	B30 charges and GST on	Muthoot Homfin India Limited (Subsidiary of Muthoot Finance	ICRA A1+	2 (20/	Small I
Management Fees - Total Expense Ratio is as on the	last business day of the mont		ICKA AT+	3.63%	Bank c
Options	Growth	Skipper Limited	CARE A1+	3.62%	Dewar Corpo
options	Dividend	AU Small Finance Bank Limited	IND A1+	3.62%	Total
	1. Daily Dividend (Payout)	Aadhar Housing Finance Limited		3.59%	Other
	2. Weekly Dividend (Payour		CRISIL A1+	3.56%	CBLO
	<ol> <li>Monthly Dividend</li> <li>(Re-investment and Payout)</li> </ol>	IndusInd Bank Limited Indostar Capital Finance Limited	CRISIL A1+	3.55% 3.53%	Net Re
Minimum Application size	₹10,000 per application	Axis Bank Limited	ICRA A1+	3.25%	
(Initial)	and in multiples of ₹1	IIFL Management Services	ICRA A1+	2.95%	Grand
	thereafter	Limited		2.95%	Avera
Additional Investment	₹1,000 per application	Renew Wind Energy (AP) Pvt		2.94%	Modif
	and in multiples of ₹1 thereafter	Limited (Corporate guarantee of Renew Power Limited)	CARE AT+(SU)	2.94%	YTM
Minimum Redemption Size	₹500 or 50 units				
Fund Manager	Mr. Vikas Garg and	<u>% Rating</u>	Profile		
	Mr. Jalpan Shah	CBLO/Rev	/		
	(w.e.f. April 03, 2017)	Repo/ NR/N			

**CRISIL Liquid Fund Index** 

9.87%

Name of Instrument	Rating/Indus	try % to Net Assets
Indofil Industries Limited	CRISIL A1+	2.94%
Essel Propack Limited	IND A1+	2.19%
Yes Bank Limited	ICRA A1+	2.13%
Himadri Sepciality Chemicals Limited	ICRA A1+	1.84%
IDFC Bank Limited	ICRA A1+	1.82%
Power Finance Corporation	CRISIL A1+	1.82%
Manappuram Finance Limited Manappuram Home Finance	CRISIL A1+	1.81%
Limited (Subsidiary of Manappuram Finance Ltd)	CRISIL A1+	1.81%
LIC Housing Finance Limited	CRISIL A1+	1.78%
HDFC Bank Limited	IND A1+	1.78%
ICICI Bank Limited	ICRA A1+	1.78%
Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	1.74%
Small Industries Development Bank of India	CARE A1+	1.74%
Dewan Housing Finance Corporation Limited	CRISIL A1+	1.47%
Total		90.13%
Others		
CBLO / Reverse Repo		9.65%
Net Receivable/Payable		0.22%
Grand Total		100.00%
Average Maturity		0.32 years
Modified Duration		0.30 years
YTM		8.17%





% Asset Allocation Profile

	Divid	end History	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Divi	dend		
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
Direct Plan - Monthly D	Dividend		
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>§</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

# L&T Banking and PSU Debt Fund<sup>®</sup>

₹

10 5683

10.4529

10.4675

15.6665

10.5700

10.4848

10 7237

16 0710

September 12, 2012

January 01, 2013

0.55% (Regular)

0.09% (Direct)

• Dividend option (Reinvestment and Payout)

₹500 or 50 units

Fund Index

182.39

193.79

88.99%

6 Months -1

Year

% Maturity Profile

Mr. Jalpan Shah &

Mr. Shriram Ramanathan

(w.e.f. April 03, 2017)

**CRISIL Short Term Bond** 

8.44%

CBLO / Rev

Repo/NR/NP

₹10,000 per application

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

Growth

**Fund Details** 

Data as on August 31, 2018

Daily Dividend Option - Regular Plan

Growth Option - Regular Plan

Growth Option - Direct Plan

**Date of Inception** 

Management Fees

Total Expense Ratio+ :

**Minimum Application size** 

**Minimum Redemption Size** 

Monthly Average AUM (₹

Month end AUM (₹ In Crs)

2.57%

3-6 Months

**Additional Investment** 

**Fund Manager** 

**Benchmark** 

In Crs)

100% 80% 60% 40%

20%

0%

Regular Plan

Direct Plan

Options

(Initial)

Daily Dividend Option - Direct Plan

Weekly Dividend Option - Direct Plan

Monthly Dividend Option - Direct Plan

- Including Additional Expenses, B30 charges and GST on

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

Weekly Dividend Option - Regular Plan

Monthly Dividend Option - Regular Plan

NAV of Plans/Opt

(as on August 31, 2018)

# L&T Financial Services Mutual Fund

# **Portfolio Allocation**

% to Net

Assets

9.29%

9.27%

8.84%

8 81%

5.14%

2.57%

43.92%

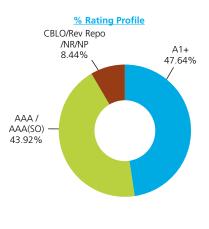
Rating/Industry

CRISIL AAA

**CRISIL AAA** 

CRISIL AAA

Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRU	JMENTS	
Commercial Paper/Certif	icate of Deposit	
IndusInd Bank Limited	CRISIL A1+	9.91%
HDFC Bank Limited	IND A1+	9.44%
Axis Bank Limited	ICRA A1+	9.43%
Yes Bank Limited	ICRA A1+	9.43%
ICICI Bank Limited	ICRA A1+	9.43%
Total		47.64%
Others		
CBLO / Reverse Repo		19.31%
Net Receivable/Payable		-10.87%
Grand Total		100.00%
Average Maturity		0.50 years
Modified Duration		0.47 years
YTM		7.75%



Name of Instrument

DEBT INSTRUMENTS

National Housing Bank

Indian Railway Finance

Corporation Limited

Corporation Limited

Tata Sons Limited

Bank of India

Limited

Total

Listed/Awaiting Listing on the Exchange Non Convertible Debentures

Small Industries Development CARE AAA

Tata Capital Financial Services ICRA AAA

Housing Development Finance CRISIL AAA

% Asset Allocation Profile CBLO/Reverse NR/NP Repo -10.87% 19.31% 43.92% 43.92% MONEY MARKET INSTRUMENTS 47.64%

	Divide	<u>end History</u>	
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend
	Date (₹)	(Corporate) (₹) Per Unit	(Non-Corporate) (₹) Per Unit
Regular Plan - Monthl	y Dividend		
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
Direct Plan - Monthly	Dividend		
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 website www.ltfs.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36. + Please refer page no 32

# L&T Short Term Bond Fund (Formerly known as L&T Short **Term Opportunities Fund)**<sup>6</sup>

Data as on August 31, 2018



Rating/

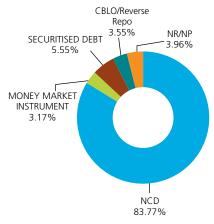
% to Net

Name of Instrument

Fund D	<u>Details</u>			Portfolio	Allocation
IAV of Plans/Options as on August 31, 2018)	₹	Name of Instrument	Rating/ Industry	% to Net Assets	Name of Ins
Monthly Dividend - Regular Pl	an 10.6928	DEBT INSTRUMENTS			NHPC Limited
Quarterly Dividend - Regular F	Plan 10.7005	Listed/Awaiting Listing on the Ex	change		Bajaj Finance Jamnagar Uti
Annual Dividend - Regular Pla	n 12.1792	Non Convertible Debentures			Limited ( erst
Growth - Regular Plan	16.9394	National Bank for Agriculture & Rural Development	CRISIL AAA	9.60%	and Power Pr
Bonus - Regular Plan	16.9394	Power Finance Corporation Limited	CRISIL AAA	9.20%	Small Industr of India
Monthly Dividend - Direct Pla	n 11.0045	Reliance Industries Limited Mahindra & Mahindra Financial	CRISIL AAA	7.18%	Bharat Petrol
Quarterly Dividend - Direct Pla		Services Limited	IND AAA	6.97%	Limited <b>Total</b>
Annual Dividend - Direct Plan	12.4763	Rural Electrification Corporation	CRISIL AAA	6.33%	MONEY MA
Growth - Direct Plan	17.3756	Limited Power Grid Corporation of India	6 B 1 C B 1	5 0 4 0 /	Commercial
Stottat Direct han	17.5750	Limited	CRISIL AAA	5.91%	Housing Development Corporation
Date of Inception		Indian Railway Finance Corporation Limited	CARE AAA	4.55%	Reliance Indu
Regular Plan	December 27, 2011	Tata Capital Financial Services		2 710/	Yes Bank Lim Axis Bank Lin
Direct Plan	January 01, 2013	Limited		3.71%	Total
Total Expense Ratio+ :	0.80% (Regular)	HDB Financial Services Limited Reliance Jio Infocomm Limited	CARE AAA CRISIL AAA	3.70% 5.47%	SECURITISE
	0.27% (Direct)	Housing Development Finance	CRISIL AAA	3.69%	Rent-A-Devid lease rentals
Including Additional Expenses,		Corporation Limited Gruh Finance Limited	CRISIL AAA	3.32%	Ltd)
Management Fees		Sikka Ports & Terminals Limited		J.J2 /0	Total
	e last business day of the month	(erstwhile Reliance Ports & Terminals	CRISIL AAA	3.24%	Others CBLO / Rever
ptions	<ul> <li>Growth</li> <li>Dividend (Reinvestment)</li> </ul>	Ltd) Sundaram Finance Limited	ICRA AAA	2.78%	Net Receivab
	and Payout)	Bajaj Finance Limited	IND AAA	2.20%	Grand Total
	Quarterly Dividend	Indiabulls Housing Finance Limited NTPC Limited	CRISIL AAA CRISIL AAA	1.85% 1.06%	Average Ma Modified D
	(Reinvestment and Payout)	Indian Railway Finance Corporation	CRISIL AAA CRISIL AAA	0.93%	YTM
	Annual Dividend     (Reinvestment and Payout)	Limited			1 1 1 1 1
Ainimum Application size	· · · · ·	Export-Import Bank of India	CRISIL AAA	0.74%	
Initial)	and in multiples of ₹1	<u>% Rating Pro</u> CBLO/Rev	me		
	thereafter	CBLO/Rev Repo/ NR/NP			
Additional Investment	₹1,000 per application and	A1+/ '7 5104			
	in multiples of ₹1 thereafter	A1+(SO)			SEC
Minimum Redemption Size	₹500 or 50 units	3.17%			JEX
und Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)				
Benchmark	CRISIL Short Term Bond Fund Index				MONEY INSTRI 3.1
Monthly Average AUM (₹ n Crs)	2,723.17				

	Industry	Assets
NHPC Limited	IND AAA	0.37%
Bajaj Finance Limited	CARE AAA	0.37%
Jamnagar Utilities and Power Private Limited ( erstwhile Reliance Utilities and Power Private Limited )	CRISIL AAA	0.37%
Small Industries Development Bank of India	CARE AAA	0.19%
Bharat Petroleum Corporation Limited	CRISIL AAA	0.04%
Total		83.77%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of	Deposit	
Housing Development Finance Corporation Limited	CRISIL A1+	1.78%
Reliance Industries Limited	CRISIL A1+	0.89%
Yes Bank Limited	ICRA A1+	0.36%
Axis Bank Limited	ICRA A1+	0.14%
Total SECURITISED DEBT		3.17%
Rent-A-Device Trust (Backed by		
lease rentals from Reliance Retail	ICRA	5.55%
Ltd)	AAA(SO)	
Total		5.55%
Others		3.55%
CBLO / Reverse Repo Net Receivable/Payable		3.96%
Grand Total		100.00%
Average Maturity		1.51 years
Modified Duration		1.30 years

### % Asset Allocation Profile



	Dividen	<u>d History</u>	
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend
	Date (₹)	(Corporate)	(Non-Corporate)
		(₹) Per Unit	(₹) Per Unit
Regular Plan - Mont			
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
Direct Plan - Monthl			
27-Aug-18	11.0632	0.0400	0.0432
25-Jul-18	11.0465	0.0400	0.0432
<u>25-Jun-18</u>	11.0272	0.0400	0.0432
Record Date	NAV as on date of declaration	Quantum of Dividend	Quantum of Dividend
	(₹)	(Corporate) (₹) Per Unit	(Non-Corporate) (₹) Per Uni
Regular Plan - Quart	erly Dividend		
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
Direct Plan - Quarter	ly Dividend		
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 - Annu</b>	al Dividend		
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual</b>	Dividend		
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10,7745	0.2342	0.2528

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.

ÀÀA/

AAA(SO)

89.32%

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

Month end AUM (₹ In Crs) 2,701.57

27.29%

year

40%

30%

20%

10% 0% % Maturity Profile

3 Months -1 1 - 2 years 2 - 5 years CBLO / Rev

30.70%

7.51%

Repo/NR/NP

34.50%

Data as on August 31, 2018

$(\mathcal{L}_{\tau})$	L&T Financial	<b>Services</b>
$\mathcal{D}$	<b>N</b>	lutual Fund

Rating/

% to Net

orttol	location
<b>U</b>	

Name of Instrument

P

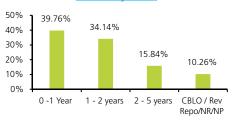
% to Net

Rating/

Fund De	<u>tails</u>	
NAV of Plans/Options (as on August 31, 2018)	₹	
Dividend Option - Regular Plan	10.6998	
Annual Dividend Option - Requ	lar Plan 10.9974	
Growth Option - Regular Plan	19.1203	
Dividend Option - Direct Plan	11.0378	
Annual Dividend Option - Direc	t 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+ :	1.03% (Regular)	
	0.56% (Direct)	
<ul> <li>Including Additional Expenses, B Management Fees</li> </ul>		
- Total Expense Ratio is as on the l		
Options	<ul> <li>Growth</li> <li>Dividend option</li> </ul>	
	(Reinvestment and Payout	
	Annual option	
	(Reinvestment and Payout	
Minimum Application size (Initial)	₹10,000 per application	
Additional Investment	₹1,000 per application	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Vikas Garg and Mr. Shriram Ramanathan	
	(w.e.f. April 03, 2017)	
Benchmark	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)	1,453.89	
Month end AUM (₹ In Crs)	1,458.42	

1.00.00

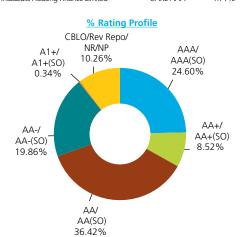
% Maturity Profile



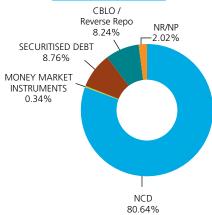
	Industry	Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchan Non Convertible Debentures	ige	
Bharat Aluminium Company Limited	ICRA AA-	5.72%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	5.23%
Tata Sky Limited	CRISIL AA	5.17%
Housing Development Finance Corporation Limited	CRISIL AAA	4.45%
Indostar Capital Finance Limited	CARE AA-	4.44%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.07%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	3.48%
Power Finance Corporation Limited	CRISIL AAA	3.41%
Hinduja Leyland Finance Limited	CARE AA-	3.41%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.34%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.34%
Music Broadcast Private Limited	CRISIL AA	2.75%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.67%
Dewan Housing Finance Corporation	CARE AAA	2.40%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.19%
JM Financial Products Limited	ICRA AA	2.36%
Muthoot Finance Limited	CRISIL AA	2.03%
The Tata Power Company Limited	ICRA AA	1.73%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.73%
J M Financial Products Limited	ICRA AA(SO)	1.72%
Adani Transmission Limited	IND AA +	1.71%
Indiabulls Housing Finance Limited	CARE AAA	1.71%

Name of Instrument

	Industry	Assets
Green Infra Wind Energy Limited	CRISIL AA(SO)	1.71%
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.70%
India Infoline Finance Limited	ICRA AA	1.41%
Manappuram Finance Limited	CRISIL AA-	1.24%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.20%
Vedanta Limited	CRISIL AA	1.18%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.08%
Inox Air Products Limited	CRISIL AA	1.03%
Union Bank of India	CRISIL AA+	1.03%
Total		80.64%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit	ICRA A1+	0.34%
Godrej Agrovet Limited	ICKA AT+	
Total		0.34%
SECURITISED DEBT Rent-A-Device Trust (Backed by lease	ICRA	
rentals from Reliance Retail Ltd)	AAA(SO)	8.76%
Total	()	8.76%
Others		
CBLO / Reverse Repo		8.24%
Net Receivable/Payable		2.02%
Grand Total		100.00%
Average Maturity		1.09 years
Modified Duration		0.84 years
YTM		9.01%



% Asset Allocation Profile



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

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

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

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

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 are redeemed or switched out on or after 9 months from the date of allotment – Nil. <sup>8</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, please refer page nos 33 to 36. <sup>+</sup> Please refer page no 32

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



Rating/

Industry

CARE AA+(SO)

AAA(SO) CARE AA

CRISIL AA ICRA AA CARE

AA+(SO) ICRA AA

ICRA AA(SO)

CRISIL AA CARE AAA CRISIL AA ICRA

AAA(SO) CARE A-

CRISIL A+

IND AA + ICRA AA CRISIL AA

CRISIL AAA(SO)

CRISIL AAA

CARE AA-

CRISI AAA(SO) CRISIL AA CARE AA

CRISIL AA(SO)

ICRA

% to

Net Assets

1.50%

1.37%

1.29%

1.29%

1.27% 1.23%

1.12%

1.11%

0.92%

0.89% 0.89% 0.88%

0.75%

0.63%

0.63%

0.51% 0.38% 0.37%

0.32%

0.26%

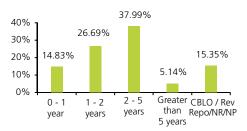
0.25%

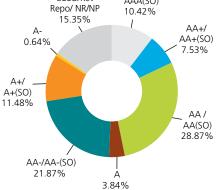
0.20% 0.18% 84.65% 13.40% 1.95% 100.00% 2.13 years 1.58 years 9.82%

Fund De	etails		Po	rtfolio .	Allocation	
NAV of Plans/Options	-	Name of Instrument	Rating/	% to	Name of Instrument	ļ
(as on August 31, 2018)	₹		Industry	Net		
Dividend - Regular Plan	10.7524			Assets	Aadhar Housing Finance Limited (Letter of	
Annual Dividend - Regular Plar	า 11.4386	DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange			Comfort from Dewan Housing Finance Corp	
Growth - Regular Plan	20.2415	Non Convertible Debentures			Ltd) Kudgi Transmission Limited (Fixed pooled	
3onus - Regular Plan	19.9173	Vodafone Mobile Services Limited Jhajjar Power Limited Samasta Microfinance Limited (Subsidiary of	CRISIL AA- IND A +	4.98% 4.03%	transmission charges collected by PGCII.)	d
Dividend - Direct Plan	11.0273	Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	3.84%	Dewan Housing Finance Corporation Limite DLF Promenade Limited (Commercial	J
Annual Dividend - Direct Plan	11.6522	Asirvad Microfinance Limited (subsidiary of	CRISIL A+	3.80%	Mortgage Backed Security)- Tata Sky Limited	
rowth - Direct Plan	20.7741	Manappuram Finance Ltd) Green Infra Wind Energy Limited Reliance Broadcast Network Limited (Letter	CRISIL AA(SO)	3.79%	India Infoline Housing Finance Limited Renew Akshay Urja Private Limited(Partial	
		Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance	CARE AA-	3.19%	guarantee of IFCL and IREDA)	
Date of Inception		Capital)	(SO)		Muthoot Finance Limited S.D. Corporation Private Limited (Shapoorji	
Regular Plan	October 08, 2009	Syndicate Bank Tata Power Renewable Energy Limited	CARE AA-	3.10%	Pallonji DSRA Guarantee) Vedanta Limited	
Direct Plan	January 01, 2013	(Corporate guarantee of Tata Power	CARE AA(SO)	3.06%	Dewan Housing Finance Corporation Limite	d
	· ·	Company Ltd) Renew Power Limited	CARE A+	3.01%	India Infoline Housing Finance Limited SP Jammu Udhampur Highway Limited (NH	AI
tal Expense Ratio+ :	1.88% (Regular)	IndusInd Bank Limited Indiabulls Housing Finance Limited	CRISIL AA CARE AAA	3.01% 2.77%	Annuity Receivables) Ess Kay Fincorp Limited Samasta Microfinance Limited (Subsidiary o	
	1.34% (Direct)	Hinduja Leyland Finance Limited S.D. Corporation Private Limited (Shapoorji	ICRA AA-	2.76%	Samasta Microfinance Limited (Subsidiary o	ŕ
Including Additional Expenses, E Management Fees	330 charges and GST on	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE AA+(SO)	2.53%	India Infoline Finance Limited) Adani Transmission Limited	
- Total Expense Ratio is as on the	last business day of the month	Vedanta Limited Bharat Aluminium Company Limited	CRISIL AA- ICRA AA-	2.52% 2.49%	Yes Bank Limited	
Options	Growth	HPCL-Mittal Energy Limited (Long term take	ICRA AA-	2.49%	Muthoot Finance Limited East North Interconnection Company Limited	
sprions	Dividend	or pay agreement with HPCL) Walwhan Renewables Energy Private	ICIA AA	2.4370	(Fixed pooled transmission charges collected	
	Annual Dividend	Limited (Corporate guarantee of Tata Power	CARE AA(SO)	2.41%	by PGCIL) National Bank for Agriculture & Rural	
Vinimum Application size	₹10,000 per application	Company Ltd) Indostar Capital Finance Limited	CARE AA-	2.41%	Development Amba River Coke Limited (Long term take or	
(Initial)	and in multiples of ₹1	Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.37%	pay agreement with JSW Steel Ltd) Nagpur Seoni Expressway Limited	
	thereafter.	Essential Hospitality Private Limited (Backed		/	(Nhai Annuity Receivables) Manappuram Finance Limited	
Additional Investment	₹1,000 per application	by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.00%	Manappuram Finance Limited Yes Bank Limited	
	and in multiples of ₹1 thereafter.	Finance Corporation) Oriental Nagpur Betul Highway Limited (Nhai	CRISIL	2.00%	Total Others	
linimum Redometion Cine		Annuity Receivables) Housing Development Finance Corporation	AAA(SO) CRISIL AAA	1.88%	CBLO / Reverse Repo	
Minimum Redemption Size	Retail Option : ₹500/- per application or 50 units	Limited Business Broadcast News Holdings Limited		1.00 /0	CBLO / Reverse Repo Net Receivable/Payable Grand Total	
	Dividend/ Growth/	(Corporate Guarantee - Reliance Capital	CARE AA+(SO)	1.88%	Average Maturity	
	Bonus: ₹500 per	Limited)			Modified Duration YTM	
	application or 50 units					
Fund Manager	Mr. Shriram Ramanathan	% Rating Profil	le		<u>% Asset Allocation</u>	<u>ı Pr</u>
	and Mr. Vikas Garg		AA/		CBLO / Reverse NR/N	Þ
	(w.e.f. April 03, 2017)	CBLO/Rev AA	A(SO)		CBLO / Reverse NR/N Repo 1.95%	
Benchmark	CRISIL Short Term Bond Fund Index	Repo/ NR/NP 10.	42%		13.40%	U
Lauthly Average ALINA (T		15.35%	٨	A+/	15.40 /0	
Nonthly Average AUM (₹ n Crs)	3,922.81	A-		4+/ +(SO)		
		0.64%		. (30)		

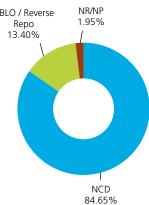
### Month end AUM (₹ In Crs) 3,944.95

### % Maturity Profile





# Allocation Profile



	Divid	end History	
Record Date	NAV as on Record	Quantum of Dividend	Quantum of Dividend
	Date (₹)	(Corporate)	(Non-Corporate)
		(₹) Per Uniť	(₹) Per Unit
Regular Plan - Monthly Dividend			
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
Direct Plan - Monthly Dividend			
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
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056

23-Mar-17 16-Mar-16 0.2677 10.8884 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 – Nil. If units redeemed or switched out or 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 Plain (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.

# L&T Flexi Bond Fund<sup>6</sup>

Data as on August 31, 2018



Rating/Industry

SOVEREIGN

SOVEREIGN

% to Net Assets

21.71%

0.74% 22.45%

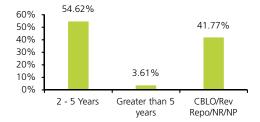
39.32%

2.45%

100.00% 2.39 years 1.94 years 8.41%

Fund De	<u>etails</u>			Portfolio	Allocation
NAV of Plans/Options (as on August 31, 2018)	₹	Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument
Dividend Option - Regular Plan	10.6867	DEBT INSTRUMENTS			GOVERNMENT BONDS
Annual Dividend Option - Regu	ular Plan 10.6339	Listed/Awaiting Listing on 1	the Exchange		06.84% GOI 19-DEC-2022
Growth Option - Regular Plan	18.7469	Non Convertible Debenture	s		07.68% GOI 15-DEC-2023
Dividend Option - Direct Plan	12.0856	Export-Import Bank of India	CRISIL AAA	7.59%	Total
Annual Dividend Option - Direct Growth Option - Direct Plan	ct Plan 10.7649 19.4281	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.57%	Others
		National Bank for Agriculture	CRISIL AAA	7.55%	CBLO / Reverse Repo
Date of Inception		& Rural Development			Net Receivable/Payable
Regular Plan	September 27, 2010	Reliance Industries Limited	CRISIL AAA	7.31%	Grand Total
Direct Plan	January 01, 2013	NHPC Limited	IND AAA	5.76%	Average Maturity
Total Expense Ratio+ :	1.73% (Regular) 0.84% (Direct)	Total		35.78%	Modified Duration
Options Minimum Application size (Initial) Additional Investment	Growth     Dividend option     (Reinvestment and Payout)     Annual option     (Reinvestment and Payout)     ₹10,000 per application				
	₹1,000 per application and thereafter in multiples of ₹1	<u>% Ratin</u>	<u>g Profile</u>		% Asset All
Minimum Redemption Size Fund Manager	₹500 or 50 units Mr. Shriram Ramanathan	CBLO/Rev Repo/			CBLO/Reverse N
	and Mr. Jalpan Shah (w.e.f. May 30, 2016)	NR/NP 41.77%		ΔΑΑ/	Repo 2.4 39.32%
Benchmark	CRISIL Composite Bond Fund Index		AA	A(SO) .78%	
Monthly Average AUM (₹ In Crs)	66.38				
Month end AUM (₹ In Crs)	66.28				

# % Maturity Profile



<u>%</u>	Rating Profile
CBLO/Rev Repo/ NR/NP 41.77%	AAA/ AAA(SC 35.78%
	Sovereign 22.45%

Asset Allocation Profile verse NR/NP 2.45% % NCD 35.78% GOVERNMENT BONDS 22.45%

	Divide	end History	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Di	vidend		
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
Direct Plan - Monthly Divi	dend		
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
Regular Plan - Annual Div	ridend		
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Divid	lend		
23-Mar-18	11.2747	0.4684	0.5056

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 – 0.50% of Applicable NAV. For redemption After 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 – 0.50% of Applicable NAV. For redemption After 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 – 0.50% of Applicable NAV. For redemption After 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 – 0.50% of Applicable NAV. For redemption After 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 – 0.50% of Applicable NAV. For redemption After 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 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 of the formation of

www.ltfs.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36. + Please refer page no 32

# L&T Triple Ace Bond Fund<sup>6</sup>

Data as on August 31, 2018

# **L&T Financial Services Mutual Fund**

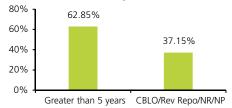
% to Net Assets

4.90%

3.44% 62.85%

37.23% -0.08% 100.00% 6.00 years 3.95 years 8.70%

Fund De	<u>etails</u>			Portfolio /	Allocation		
NAV of Plans/Options (as on August 31, 2018)	₹	Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	%
Quarterly Dividend - Regular Pl Semi Annual Dividend - Regula		DEBT INSTRUMENTS Listed/Awaiting Listing on the	Exchange		Power Grid Corporation of India Limited	CRISIL AAA	
Annual Dividend - Regular Plan Growth Plan - Regular Plan	10.6042 43.5620	Non Convertible Debentures National Bank for Agriculture &	CRISIL AAA	10.26%	NHPC Limited	CARE AAA	
Bonus - Regular Plan	16.5470	Rural Development		10.2070	Total		
Quarterly Dividend - Direct Plar		Rural Electrification Corporation Limited	CRISIL AAA	9.45%	Others		
Semi Annual Dividend - Direct	Plan 17.4792	Power Finance Corporation	CRISIL AAA	8.31%	CBLO / Reverse Repo		
Growth Plan - Direct Plan	45.3596	Limited HDB Financial Services Limited	CRISIL AAA	6.81%	Net Receivable/Payable		
Date of Inception			CRISIL AAA	0.81%	Grand Total		1
Regular Plan	March 31, 1997	Nuclear Power Corporation Of India Limited	CRISIL AAA	6.79%			6.0
Direct Plan	January 01, 2013			C 400/	Average Maturity		
Total Expense Ratio+ :	0.71% (Regular)	Export Import Bank Of India Indian Railway Finance	CRISIL AAA	6.49%	Modified Duration		3.9
<ul> <li>Including Additional Expenses, E Management Fees</li> <li>Total Expense Ratio is as on the Options</li> </ul>	last business day of the month • Growth • Dividend (Reinvestment and Payout) 1. Quarterly Dividend 2. Semi-Annual Dividend .	Corporation Limited	CARE AAA	6.40%	YTM		
Minimum Application size	3. Annual Dividend ₹10,000 per application	<u>% Rating</u>	<u>Profile</u>		<u>% Asset Alloca</u>	tion Profile	
(Initial)	and in multiples of ₹1 thereafter	CBLO/Rev Repo/ NR/NP				NR/NP	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	37.15%			CBLO/Reverse Repo 37.23%	-0.08%	
Minimum Redemption Size	₹500 or 50 units				X		
Fund Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)						
Benchmark	CRISIL Composite Bond Fund Index						
Monthly Average AUM (₹ In Crs)	251.61			<b>,</b>			
Month end AUM (₹ In Crs)	288.23						
% Maturity	v Profile	AAA	4A/ 4(SO)			NCD 62.85	
80%		62.8	85%			02.05	



	Divid	end History	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarte	rly Dividend		
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
Direct Plan - Quarterly	y Dividend		
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
Regular Plan - Annua	l Dividend		
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi A			
23-Mar-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
23-Mar-17	15.3825	0.3346	0.3611
Direct Plan -Semi Ann	ual Dividend		
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334
23-Mar-17	17.4652	0.3346	0.3611

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

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)

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36. + Please refer page no 32

# L&T Gilt Fund<sup>6</sup>

Data as on August 31, 2018



Fund De	etails			Portfolio	Allocation		
NAV of Plans/Options (as on August 31, 2018)	₹	Name of Instrument Ra	ating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Quarterly Dividend - Regular Pla	an 11.8123	DEBT INSTRUMENTS			Net Assets		100.00%
Growth - Regular Plan	43.0334	GOVERNMENT BONDS			Average Maturity		2.17 years
Quarterly Dividend - Direct Plan	n 12.5549	06.84% GOI 19-DEC-2022 SC	OVEREIGN	50.22%	Modified Duration		1.81 years
Growth - Direct Plan	45.4242	Total		50.22%	YTM		8.13%
		Others					
Date of Inception		CBLO / Reverse Repo		48.40%			
Regular Plan Direct Plan	March 29, 2000 January 01, 2013	Net Receivable/Payable		1.38%			
Total Expense Ratio+ :	1.96% (Regular)						
- Including Additional Expenses, B Management Fees	Ū.						
- Total Expense Ratio is as on the Options	Growth     Dividend option     (Reinvestment and Payout)     Quarterly Dividend						
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter	% Rating	a Profile		% Asset	Allocation Profile	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	CBLO/Rev Repo/ NR/NP			CBLO/Reverse	NR/NP 1.38%	
Minimum Redemption Size		49.78%			Repo		
Fund Manager	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)				48.40%		
Benchmark	I-SEC Composite Index						
Monthly Average AUM (₹ In Crs)	141.23						
Month end AUM (₹ In Crs)	133.72						
<u>% Maturit</u>	<u>y Profile</u>						
<sup>60%</sup> 50.22%			Sovere				
50% -	49.78%		50.22	70			
40% -						GOVERNMEN	т
						BONDS	
30% -						50.22%	
20% -							
10%	-, <u> </u>						
3 - 5 Years	CBLO/Rev Repo/NR/NP						

Dividend History				
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit	
Regular Plan - Quarte	rly Dividend			
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	
Direct Plan - Quarterly Dividend				
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.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36. + Please refer page no 32

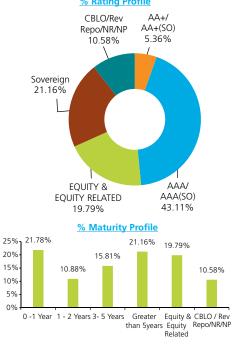
# L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)<sup>6</sup>

Data as on August 31, 2018

# **Fund Details**

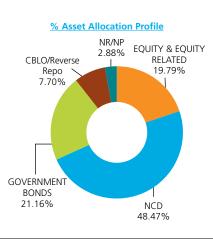
NAV of Plans/Options (as on August 31, 2018) Monthly Dividend - Regular Pla Quarterly Dividend - Regular Pla Growth Plan - Regular Plan Monthly Dividend - Direct Plan Quarterly Dividend - Direct Plan Growth Plan - Direct Plan	an 1 3 1	0.7202 1.3565 3.5020 1.3192 1.7506 4.8552
Date of Inception		
Regular Plan Direct Plan	July 31, 2003 January 01, 20	013
Total Expense Ratio+ :	2.65% (Regul	ar)
- Including Additional Expenses, E Management Fees	1.91% (Direct 30 charges and	· /
- Total Expense Ratio is as on the Options	<ul> <li>ast business day</li> <li>Growth</li> <li>Dividend (Reand Payout)</li> <li>1. Monthly Dir</li> <li>2. Quarterly D</li> </ul>	einvestment vidend
Minimum Application size (Initial)	₹10,000 per a and in multiple thereafter	
Additional Investment	₹1,000 per ap and in multipl thereafter	
Minimum Redemption Size	₹500 or 50 ur	nits
Fund Manager	Mr. Jalpan Sha (Debt portion) (w.e.f. May 30 and Mr. Venue Manghat (Equ	) ), 2016) gopal
Benchmark	CRISIL Hybrid Conservative	
Monthly Average AUM (₹ In Crs)	46.01	
Month end AUM (₹ In Crs)	45.92	

% Rating Profile



+ Please refer page no 32

Name of Instrument	Rating/Industry
DEBT INSTRUMENTS Listed/Awaiting Listing on th Non Convertible Debentures	e Exchange
Small Industries Development Bank of India	CARE AAA
Indian Railway Finance Corporation Limited	CRISIL AAA
National Bank for Agriculture & Rural Development	CRISIL AAA
Rural Electrification Corporation Limited	CRISIL AAA
ICICI Bank Limited Total	ICRA AA+
EQUITY & EQUITY RELATED	
Listed/Awaiting listing on the HDFC Bank Limited	e <b>stock exchanges</b> Banks
Reliance Industries Limited	Petroleum Products
Housing Development Finance	
Corporation Limited	Finance
Future Lifestyle Fashions Limited	5
IndusInd Bank Limited	Banks
ITC Limited	Consumer Non Durables
Bajaj Finance Limited	Finance
Larsen & Toubro Limited	Construction Project
Kotak Mahindra Bank Limited	Banks Consumer Non
Hindustan Unilever Limited	Durables
The Ramco Cements Limited	Cement
HEG Limited	Industrial Products
Tata Consultancy Services Limited	Software
Maruti Suzuki India Limited	Auto
Bajaj Finserv Limited	Finance
HCL Technologies Limited	Software
Sterlite Technologies Limited	Telecom - Equipment & Accessories
UltraTech Cement Limited	Cement
State Bank of India	Banks
ICICI Bank Limited	Banks
Graphite India Limited	Industrial Products
Sun Pharmaceutical Industries Limited	Pharmaceuticals
Jindal Steel & Power Limited	Ferrous Metals
Trent Limited	Retailing
Shree Cements Limited	Cement
K.P.R. Mill Limited	Textile Products
Muthoot Finance Limited	Finance
Ashoka Buildcon Limited	Construction Project
Asian Paints Limited	Consumer Non Durables
Sobha Limited	Construction



**Mutual Fund Portfolio Allocation** 

% to Net

Assets

10.89% 10.89% 10.88% 10.45% 5.36% 48.47%

0.97%

0.95% 0.77%

0.69% 0.68%

0.63% 0.62%

0 59%

0.59% 0.57% 0.57%

0.55% 0.55% 0.52% 0.50% 0.45%

0.44%

0.43% 0.41% 0.38% 0.38%

0.35% 0.35% 0.33%

0.33%

0.32%

0.32%

0.32% 0.31% 0.31%

L&T Financial Services

Name of Instrument	Rating/Industry	% to Net Assets
Vedanta Limited	Non - Ferrous Metals	0.31%
Endurance Technologies Limited	Auto Ancillaries	0.31%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.30%
MindTree Limited	Software	0.30%
Axis Bank Limited	Banks	0.30%
Ahluwalia Contracts India Limited	Construction	0.29%
Engineers India Limited	Construction Project	0.28%
Lumax Industries Limited	Auto Ancillaries	0.27%
Indian Bank	Banks	0.26%
Blue Star Limited	Consumer Durables	0.25%
Brigade Enterprises Limited	Construction	0.22%
Bharti Airtel Limited	Telecom - Services	0.22%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.21%
UPL Limited	Pesticides	0.20%
Tata Chemicals Limited	Chemicals	0.20%
Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
Natco Pharma Limited	Pharmaceuticals	0.17%
The India Cements Limited	Cement	0.12%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%
Lupin Limited	Pharmaceuticals	0.08%
Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Total		19.77%
PREFERENCE SHARES Listed/awaiting listing on the	stock exchanges	
Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Total		0.02%
GOVERNMENT BONDS		
07.59% GOI 11-JAN-2026	SOVEREIGN	21.16%
Total		21.16%
Others		
CBLO / Reverse Repo		7.70%
Net Receivable/Payable		2.88%
Grand Total		100.00%
Average Maturity		2.94 years
Modified Duration		2.28 years
YTM		8.05%

	Dividenc	History	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan -	Monthly Dividend		
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
Direct Plan - N	Ionthly Dividend		
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)
Regular Plan -	Quarterly Dividen	d	
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
Direct Plan - Q	uarterly Dividend		
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

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

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 upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – Nil. For determine 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.

1

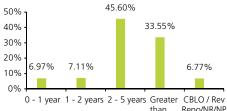


Data as on August 31, 2018

Fund Details			
NAV of Plans/Options	-		
(as on August 31, 2018)	₹		
Dividend Option - Regular Plan			
Annual Dividend - Regular Plar	n 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)		
<ul> <li>Including Additional Expenses, I Management Fees</li> </ul>	330 charges and GST on		
- Total Expense Ratio is as on the	last business day of the month		
Options	• Growth		
options	<ul> <li>Dividend option</li> </ul>		
	(Payout and Reinvestment)		
	Annual Dividend		
	(Payout and Reinvestment)		
Minimum Application size	₹5,000 per application and in multiples of Re. 1		
(Initial)	thereafter		
Additional Investment	₹1,000 per application		
Additional investment	CI,000 per application		

Autitional investment	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

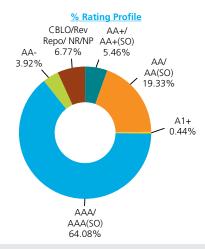


than 5 years Repo/NR/NP

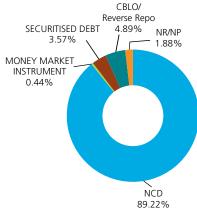
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchan	ne	
Non Convertible Debentures	ge	
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	7.75%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.01%
Jamnagar Utilities and Power Private Limited ( erstwhile Reliance Utilities and Power Private Limited )	CRISIL AAA	6.65%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.35%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )	ICRA AAA(SO)	5.67%
Coastal Gujarat Power Limited Green Infra Wind Energy Limited	CARE AA(SO) CRISIL AA(SO)	4.36% 4.36%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.73%
IndusInd Bank Limited	CRISIL AA	3.67%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.42%
Indostar Capital Finance Limited Rural Electrification Corporation Limited	Care Aa- Crisil Aaa	3.28% 3.21%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.09%
LC Housing Finance Limited Indiabulls Housing Finance Limited India Infoline Housing Finance Limited HPCL-Mittal Energy Limited (Long term	CARE AAA CARE AAA ICRA AA	2.61% 2.18% 2.13%
take or pay agreement with HPCL)	ICRA AA	1.80%
Housing Development Finance Corporation Limited	CRISIL AAA	1.73%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.56%
Jhajjär Power Limitéd (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.37%
Dewan Housing Finance Corporation Limited	CARE AA	1.29%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.26%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.18%

# **Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.11%
Tata Capital Limited	CRISIL AA+	1.10%
Mahindra & Mahindra Financial Services	IND AAA	1.09%
Power Finance Corporation Limited Union Bank of India NHPC Limited	CRISIL AAA CRISIL AA+ IND AAA	1.06% 0.87% 0.86%
Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.86%
Bharat Aluminium Company Limited	ICRA AA-	0.64%
IOT Utkal Energy Service's Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.62%
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.52%
Bank of Baroda Yes Bank Limited	CARE AA CARE AA	0.39% 0.22%
Dewan Housing Finance Corporation	CARE AAA	0.22%
Total		89.22%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Depo Dewan Housing Finance Corporation	CRISIL A1+	0.44%
Limited Total		0.44%
SECURITISED DEBT		
Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.57%
Total		3.57%
Others		4 000/
CBLO / Reverse Repo Net Receivable/Payable		4.89% 1.88%
Grand Total		100.00%
Average Maturity		4.27 years
Modified Duration		3.01 years
YTM		9.24%



# % Asset Allocation Profile



Dividend History								
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit					
Regular Plan - Monthly Divide	nd							
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					
Direct Plan - Monthly Dividen	d							
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					
Regular Plan - Annual Dividen	d							
23-Mar-18	11.9297	0.4684	0.5056					
23-Mar-17	11.2540	0.2342	0.2528					
16-Mar-16	10.7784	0.2007	0.2167					
Direct Plan - Annual Dividend								
23-Mar-18	12.1771	0.4684	0.5056					
23-Mar-17	11.3883	0.2342	0.2528					
16-Mar-16	10.8051	0.2007	0.2167					

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

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

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

# **Fund Manager wise Scheme Details**



Sr. No.	<b>Mr. S.N. Lahiri</b> Total No. of years of experience: 26	5
1	L&T Equity Fund	
2	L&T Large and Midcap Fund (Formerly known as L&T India	
	Special Situations Fund) <sup>8</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>®</sup> (Co-PM)	
8	L&T Emerging Businesses Fund <sup>®</sup> (Co-PM)	
Sr. No.	Mr. Venugopal Manghat	
51. 110.	Total No. of years of experience: 25	
1	L&T India Large Cap Fund <sup>®</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	
0	L&T Business Cycles Fund <sup>6</sup>	
Sr. No.	Mr. Vihang Naik	
	Total No. of years of experience: 11	
1	L&T Midcap Fund <sup>®</sup> (Co-PM)	
2	L&T Long Term Advantage Fund - I	
3	L&T Emerging Opportunities Fund Series - I	
~		
Sr. No.	Mr. Karan Desai Total No. of years of experience: 11	
1	L&T Equity Fund*	
2	L&T India Large Cap Fund* <sup>6</sup>	
	L&T Large and Midcap Fund (Formerly known as L&T India	
3	Special Situations Fund) <sup>δ</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>	0
7	L&T Arbitrage Opportunities Fund*	
8	L&T Business Cycles Fund* <sup>δ</sup>	
Sr. No.	Mr. Praveen Ayathan	
	Total No. of years of experience <sup>.</sup> 27	

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

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 18
1	
1	L&T Liquid Fund <sup>6</sup> (Co-PM) L&T Low Duration Fund (Formerly known as L&T Short Term
2	Income Fund) <sup>®</sup> (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income
4	Opportunities Fund) <sup>6</sup> (Co-PM) Fixed Maturity Plans
5	L&T Triple Ace Bond Fund <sup>®</sup> (Co-PM)
	L&T Resurgent India Bond Fund (Formerly known as L&T
6	Resurgent India Corporate Bond Fund) <sup>6</sup> (Co-PM)
7	L&T Hybrid Equity Fund (Formerly known as L&T India Prudenc Fund) <sup>§</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>®</sup> (Co-PM)
Sr. No.	Mr. Jalpan Shah
	Total No. of years of experience: 14
1	L&T Liquid Fund <sup>®</sup> (Co-PM)
2	L&T Ultra Short Term Fund <sup>®</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>®</sup> (Co-PM)
5	L&T Gilt Fund <sup>®</sup> (Co-PM)
6	L&T Banking and PSU Debt Fund <sup>®</sup> (Co-PM)
7	L&T Cash Fund <sup>®</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>®</sup> (Debt Portion)
12	L&T Triple Ace Bond Fund <sup>®</sup> (Co-PM)
13	L&T Money Market Fund (Formerly known as L&T Floating Rat Fund) <sup>6</sup> (Co-PM)
Sr. No.	Mr. Vikas Garg
	Total No. of years of experience: 13
1	L&T Ultra Short Term Fund <sup>s</sup> (Co-PM)
2	L&T Money Market Fund (Formerly known as L&T Floating Rat 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>§</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.

Data as on August 31, 2018



# **Performance of Growth Option**

	CAC	GR Returns (%) (Pe	riod)		Since Inception	
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
	Name of th	e Fund Manager :	Mr. S.N. Lahiri			
L&T Equity Fund - Regular Plan (G) <sup>∈</sup>	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
5&P BSE SENSEX TRI^	23.20	15.21	17.32		15.70	69,594.92
.&T Equity Fund - Direct Plan (G) <sup>∈</sup>	12.30	13.24	21.12	01/Jan/2013	16.22	23,439.64
5&P BSE-500 TRI	16.53	16.02	20.42		15.30	22,400.68
5&P BSE SENSEX TRI^	23.20	15.21	17.32		14.39	21,422.36
he respective benchmark performance for the Scheme is calcul				, 2005 to 29 June, 2007		
&T Large and Midcap Fund <sup>®</sup> - Regular Plan (G) <sup>€</sup>	10.09	13.31	21.97	22/May/2006	14.22	51,195.00
5&P BSE-200 TRI	17.75	15.89	19.97	22,111,2000	13.18	45,785.81
5&P BSE SENSEX TRIA	23.20	15.21	17.32		12.68	43,343.61
&T Large and Midcap Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	11.00	14.19	22.88	01/Jan/2013	17.36	24,764.34
Sep BSE-200 TRI		15.89	19.97	01/Jd1/2015	15.23	22,329.29
	17.75		17.32		14.39	
&P BSE SENSEX TRIA	23.20	15.21		2006 + 24 + 1 200		21,422.36
he respective benchmark performance for the Scheme is calcu		1	1			
&T Emerging Businesses Fund <sup>6</sup> - Regular Plan (G) <sup>6</sup>	11.08	22.81	NA	12/May/2014	26.30	27,338.00
&P BSE Small Cap TRI	8.28	17.08	NA		21.88	23,444.08
&P BSE SENSEX TRI^	23.20	15.21	NA		13.88	17,504.52
.&T Emerging Businesses Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	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
5&P BSE SENSEX TRI^	23.20	15.21	NA		13.88	17,504.50
.&T Hybrid Equity Fund <sup>₀</sup> - Regular Plan (G) <sup>¥</sup>	6.97	11.51	20.17	07/Feb/2011	14.08	27,095.00
Benchmark\$	13.81	13.46	16.67		11.89	23,394.88
S&P BSE SENSEX TRI^	23.20	15.21	17.32		12.25	23,982.40
&T Hybrid Equity Fund <sup>®</sup> - Direct Plan (G) <sup>¥</sup>	8.13	12.71	21.42	01/Jan/2013	17.44	24,857.42
Benchmark\$	13.81	13.46	16.67		13.33	20,315.90
5&P BSE SENSEX TRI^	23.20	15.21	17.32		14.39	21,422.36
570% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bo						
Fund is co-managed by Mr. Karan Desai (for investments in Fo		co-managed by Mr. S	hriram Ramanathan (l	Debt Portion) & Mr. Kara	n Desai (for investment	s in Foreign Securitie
&T Tax Advantage Fund - Regular Plan (G)	9.95	15.55	21.89	27/Feb/2006	15.04	57,725.00
Sep BSE-200 TRI	17.75	15.89	19.97	27/100/2000	12.89	
			•			45,609.60
5&P BSE SENSEX TRIA	23.20	15.21	17.32	04/1 /2042	12.61	44,185.35
_&T Tax Advantage Fund - Direct Plan (G)	10.83	16.41	22.72	01/Jan/2013	17.83	25,339.90
5&P BSE-200 TRI	17.75	15.89	19.97		15.23	22,329.29
5&P BSE SENSEX TRIA	23.20	15.21	17.32		14.39	21,422.36
he respective benchmark performance for the Scheme is calcu	lated using Composite C	AGR of: S&P BSE 200	PRI values from 27 Fe	b, 2006 to 31 July, 2008	and TRI values from 1	Aug, 2008 onward
.&T Midcap Fund <sup>®</sup> - Regular Plan (G) <sup>§</sup>	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
5&P BSE SENSEX TRI^	23.20	15.21	17.32		16.60	86,814.35
-&T Midcap Fund⁵ - Direct Plan (G)§	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^	23.20	15.21	17.32		14.39	21,422.36
Fund is co-managed by Mr. Vihang Naik.	1	1			I	
.&T Infrastructure Fund <sup>δ</sup> - Regular Plan (G)	7.31	17.77	29.12	27/Sep/2007	5.23	17,470.00
Vifty Infrastructure TRI	0.62	5.25	12.48		-1.72	8,274.86
&P BSE SENSEX TRI^	23.20	15.21	17.32		11.36	32,426.65
&T Infrastructure Fund <sup>δ</sup> - Direct Plan (G)	8.25	18.79	30.12	01/Jan/2013	19.42	27,331.33
lifty Infrastructure TRI			12.48	01/301/2013	5.61	13,626.50
···· <sup>2</sup> ···· ··· ··· ··· ··· ··· ··· ··· ··· ·	0.62	5.25				
&P BSE SENSEX TRIA	23.20	15.21	17.32	07/5-1/2044	14.39	21,422.36
&T Dynamic Equity Fund - Regular Plan (G)§	8.59	5.67	16.49	07/Feb/2011	12.15	23,819.00
Benchmark\$	11.19	11.06	13.37		10.78	21,692.50
5&P BSE SENSEX TRIA	23.20	15.21	17.32		12.25	23,982.40
L&T Dynamic Equity Fund - Direct Plan (G)§	9.77	6.91	17.72	01/Jan/2013	13.97	20,973.56
Benchmark\$	11.19	11.06	13.37		10.71	17,793.86
S&P BSE SENSEX TRIA	23.20	15.21	17.32		14.39	21,422.36

<sup>§</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>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 ^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. a.

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

Data as on August 31, 2018



# **Performance of Growth Option**

	CAG	GR Returns (%) (Pe	riod)		Since Inception	
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns <sup>3</sup> (in ₹)
	Name of the Fur	nd Manager : Mr. V	enugopal Mangh	at		
.&T India Large Cap Fund⁰ - Regular Plan (G) <sup>∈</sup>	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
5&P BSE SENSEX TRI^	23.20	15.21	17.32		8.56	24,395.62
-&T India Large Cap Fund <sup>₅</sup> - Direct Plan (G) <sup>∈</sup>	11.88	11.30	18.69	01/Jan/2013	15.05	22,126.72
5&P BSE-100 TRI	18.02	15.51	18.75		14.59	21,628.65
5&P BSE SENSEX TRI^	23.20	15.21	17.32		14.39	21,422.36
.&T India Value Fund - Regular Plan (G) $^{ m \varepsilon}$	6.72	15.62	28.39	08/Jan/2010	16.72	38,095.00
&P BSE-200 TRI	17.75	15.89	19.97		11.57	25,779.85
5&P BSE SENSEX TRI^	23.20	15.21	17.32		11.19	25,034.21
&T India Value Fund - Direct Plan (G) <sup>∈</sup>	7.63	16.59	29.41	01/Jan/2013	23.06	32,406.55
&P BSE-200 TRI	17.75	15.89	19.97		15.23	22,329.29
&P BSE SENSEX TRI^	23.20	15.21	17.32		14.39	21,422.36
&T Business Cycles Fund <sup>₀</sup> - Regular Plan (G) <sup>∈</sup>	0.19	10.14	NA	20/Aug/2014	12.26	15,941.00
&P BSE 200 TRI	17.75	15.89	NA		13.28	16,536.30
&P BSE Sensex TRI^	23.20	15.21	NA		11.46	15,488.91
&T Business Cycles Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	0.86	10.84	NA	20/Aug/2014	12.99	16,364.00
&P BSE 200 TRI	17.75	15.89	NA		13.28	16,536.30
&P BSE Sensex TRI^	23.20	15.21	NA		11.46	15,488.91
Fund is co-managed by Mr. Karan Desai (for investments in		15.21				10,100.01
&T Conservative Hybrid Fund <sup><math>\delta</math></sup> - Regular Plan (G) <sup><math>\gamma</math></sup>	2.42	6.48	8.70	31/Jul/2003	8.34	33,502.00
RISIL Hybrid 85+15 - Conservative Index	3.38	8.59	10.78	5175072005	8.48	34,167.00
RISIL 10 Yr Gilt Index^	-3.54	5.54	6.83		5.37	22,015.78
&T Conservative Hybrid Fund <sup>6</sup> - Direct Plan (G) <sup>¥</sup>	3.18	7.24	9.48	01/Jan/2013	8.10	15,545.71
RISIL Hybrid 85+15 - Conservative Index	3.38	8.59	10.78	01/341/2013	9.15	16,418.36
RISIL 10 Yr Gilt Index^	-3.54	5.54	6.83		5.96	13,881.15
Fund is co-managed by Mr. Jalpan Shah (Debt Portion).	-5.54	5.54	0.05		5.90	15,001.15
	6.26	6.01	10.32	18/0 at/2011	8.61	17 640 00
&T Equity Savings Fund <sup>®</sup> - Regular Plan (G) <sup>£</sup>	6.36	6.91		18/Oct/2011		17,640.00
lifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.46	7.89	9.93		9.32	18,452.71
RISIL 10 Yr Gilt Index^	-3.54	5.54	6.83		6.78	15,697.22
&T Equity Savings Fund <sup>δ</sup> - Direct Plan (G) <sup></sup> £	7.10	7.74	11.16	01/Jan/2013	9.37	16,608.14
lifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	7.46	7.89	9.93		8.98	16,275.87
RISIL 10 Yr Gilt Index^	-3.54	5.54	6.83		5.96	13,881.15
Fund is co-managed by Mr. Praveen Ayathan (Equity Portion						1
&T Arbitrage Opportunities Fund - Regular Plan (G) <sup>§</sup>	5.86	6.07	NA	30/Jun/2014	6.66	13,088.00
lifty 50 Arbitrage Index	4.09	5.15	NA		6.03	12,765.65
RISIL 1 Yr T-Bill Index^	5.76	6.54	NA		7.08	13,302.51
&T Arbitrage Opportunities Fund - Direct Plan (G) <sup>§</sup>	6.51	6.71	NA	30/Jun/2014	7.31	13,425.00
ifty 50 Arbitrage Index	4.09	5.15	NA		6.03	12,765.65
RISIL 1 Yr T-Bill Index^	5.76	6.54	NA		7.08	13,302.51
Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan D	esai (For investment	s in foreign securitie	s.)			
	Name of the	e Fund Manager : N	/Ir. Vihang Naik			
&T Long Term Advantage Fund - I - Regular Plan (G)	8.67	16.13	23.41	27/Mar/2009	19.69	54,510.00
5&P BSE 200 TRI	17.75	15.89	19.97		18.41	49,272.56
&P BSE SENSEX TRI^	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>§</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 ^Standard Benchmark

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

a. Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.

- b. Performance data is as on 31st August 2018.
- c. Different plans shall have a different expense structure.
- d. The performance details have been provided for Regular and Direct Plan separately.

Data as on August 31, 2018



# **Performance of Growth Option**

	CA	GR Returns (%) (Pe	riod)		Since Inception	
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Return (in ₹)
	Name of the Fur	nd Manager : Mr. S	hriram Ramanath	an		
L&T Liquid Fund <sup>®</sup> - Regular Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.29	20,686.47
-&T Liquid Fund <sup>®</sup> - Direct Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.98	14,661.37
.&T Short Term Bond Fund $^{\delta}$ - Regular Plan (G) $^{ m Y}$	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^	5.76	6.54	7.30		7.14	15,857.85
.&T Short Term Bond Fund⁵ - Direct Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.98	14,655.04
Fund is co-managed by Mr. Jalpan Shah.						
.&T Low Duration Fund $^{\delta}$ - Regular Plan (G) $^{\epsilon}$	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^	5.76	6.54	7.30		7.03	16,920.83
.&T Low Duration Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	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^	5.76	6.54	7.30		6.98	14,655.04
.&T Credit Risk Fund⁰ - Regular Plan (G)€	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^	-3.54	5.54	6.83		5.85	16,589.02
-&T Credit Risk Fund <sup>®</sup> - Direct Plan (G) <sup>∈</sup>	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^	-3.54	5.54	6.83		5.96	13,881.15
.&T Resurgent India Bond Fund⁵ - Regular Plan (G)€	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^	-3.54	5.54	NA		5.35	12,051.39
.&T Resurgent India Bond Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	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^	-3.54	5.54	NA		5.35	12,051.39
Fund is co-managed by Mr. Vikas Garg.						,
L&T Triple Ace Bond Fund <sup>®</sup> - Regular Plan (G) <sup>®</sup>	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^	-3.54	5.54	6.83		NA	NA
&T Triple Ace Bond Fund <sup>6</sup> - Direct Plan (G) <sup>§</sup>	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^	-3.54	5.54	6.83		5.96	13,881.15
&T Flexi Bond Fund <sup>®</sup> - Regular Plan (G) <sup>®</sup>	2.26	7.26	8.64	27/Sep/2010	8.25	18,746.90
RISIL Composite Bond Fund Index	0.91	7.20	9.08	27/300/2010	7.89	18,267.16
CRISIL 10 Yr Gilt Index^	-3.54	5.54	6.83		6.09	15,979.37
.&T Flexi Bond Fund <sup>s</sup> - Direct Plan (G) <sup>s</sup>	3.17	8.15	9.36	01/Jan/2013	8.77	16,099.66
CRISIL Composite Bond Fund Index	0.91		9.36	01/Jd1//2015	7.95	15,424.15
		7.21				· · · · · · · · · · · · · · · · · · ·
CRISIL 10 Yr Gilt Index^ Fund is co-managed by Mr. Jalpan Shah.	-3.54	5.54	6.83		5.96	13,881.15

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

<sup>8</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 ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. a. Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.

- b.

Performance data is as on 31st August 2018. Different plans shall have a different expense structure. c. d.

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

Data as on August 31, 2018



# **Performance of Growth Option**

	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns (in ₹)
	Name of the	e Fund Manager : N	/Ir. Jalpan Shah			1
L&T Ultra Short Term Fund⁵ - Regular Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.57	37,477.07
L&T Ultra Short Term Fund <sup>®</sup> - Institutional Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		5.91	24,226.71
L&T Ultra Short Term Fund <sup>δ</sup> - Direct Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.98	14,655.04
*Fund is co-managed by Mr. Vikas Garg.		1	•			
L&T Gilt Fund <sup>δ</sup> - Regular Plan (G) <sup>€</sup>	-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^	-3.54	5.54	6.83		NA	NA
L&T Gilt Fund <sup>®</sup> - Direct Plan (G) <sup>€</sup>	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^	-3.54	5.54	6.83		5.96	13,881.15
L&T Banking and PSU Debt Fund <sup>₅</sup> - Regular Plan (G) <sup>€</sup>	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^	5.76	6.54	7.30		7.02	14,997.95
L&T Banking and PSU Debt Fund <sup>6</sup> - Direct Plan (G) <sup>€</sup>	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	01/301/2013	8.26	15,674.47
CRISIL 1 Yr T-Bill Index^	5.76	6.54	7.30		6.98	14,655.04
L&T Cash Fund <sup>§</sup> - Regular Plan (G) <sup>€</sup>	5.44	5.93	6.82	27/Nov/2006	7.32	22,954.10
CRISIL Liquid Fund Index	7.13	7.22	8.07	27/100/2000	7.54	23,517.14
CRISIL 1 Yr T-Bill Index^	5.76	6.54	7.30		6.30	20,531.88
L&T Cash Fund <sup>§</sup> - Direct Plan (G) <sup>€</sup>	6.30	6.78	7.59	01/Jan/2013	7.71	15,231.01
				01/Jan/2015		
CRISIL Liquid Fund Index	7.13	7.22	8.07		8.04	15,498.39
CRISIL 1 Yr T-Bill Index^	5.76	6.54	7.30		6.98	14,655.04
<sup>e</sup> Fund is co-managed by Mr. Shriram Ramanathan.	6.01	0.01	0.22	10/4	774	26,400,20
L&T Money Market Fund <sup>®</sup> - Regular Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30	04/1 /2012	6.16	21,834.71
L&T Money Market Fund <sup>®</sup> - Direct Plan (G) <sup>¥</sup>	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^	5.76	6.54	7.30		6.98	14,655.04
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G) <sup>×</sup>	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^	-3.54	NA	NA		-0.16	9,973.30
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G) <sup><math>\forall</math></sup>	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^	-3.54	NA	NA		-0.16	9,973.30
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G) $^{\vee}$	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^	-3.54	NA	NA		0.12	10,017.14
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G) <sup>y</sup>	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^	-3.54	NA	NA		0.12	10,017.14

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

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b.

c. d.

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.

# 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.

### Vield 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.

### 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.

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

# L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

CL05799

# 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**.

MUTUALFUNDS

Sahi Hai\_

