

FUND FACTS

July 2018

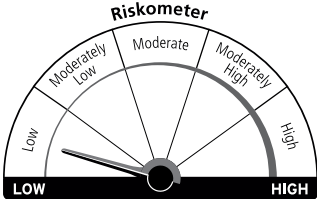
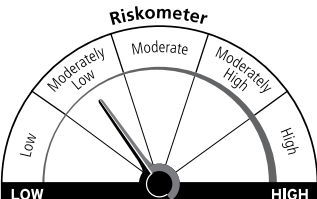
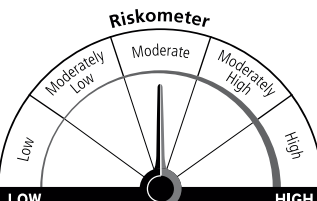
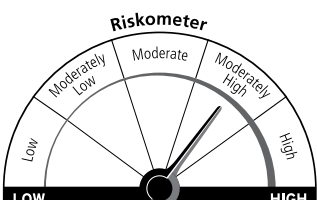
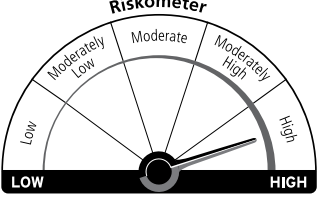


L&T Financial Services
Mutual Fund

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



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund⁵ - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund⁵ - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund⁵ - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁵ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund⁵ - An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund⁵ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund⁵ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund⁵ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁵ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁵ - An open ended equity scheme investing across large cap, mid cap, small cap stocks:⁶ • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁵ - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund⁵ - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy:⁵ • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Dynamic Equity Fund - An open ended dynamic asset allocation fund:⁵ • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁵ - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:⁵ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁵ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund⁵ - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund⁵ - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund⁵ - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund⁵ - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

⁵Pursuant 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.

⁶L&T Tax Saver Fund is merged with L&T Equity Fund.

Equity Market Review

Indian stock market was in an exuberant mood in the month of July, aided by easing crude, recovery in rupee, rate cut by GST council, a good start to earnings and defeat of non-confidence motion against ruling government. Nifty and Sensex ended with (+6%) and (+6.2%) gains.

Global markets were also in a cheerful mood and majority of the indices ended positive. Dow Jones was the top performer with (+4.7%) return, followed by Euro Stoxx (+3.8%), FTSE (+1.5%) and Nikkei (+1.1%). Hang Seng was the worst performer (-1.3%)

MSCI Emerging market underperformed while Indian domestic market with (+1.7%) returns. MSCI AWI Index ended with (+2.9%) returns. BSE Mid cap and BSE Small cap indices underperformed their larger peers. BSE Mid cap index ended with (+3.6%) and BSE Small cap index ended with (+3.4%) returns.

Sector Performance

Majority of the sectors traded with positive bias and ended in green. Oil & Gas was top performer with (+10%) return. Consumer staples (+7.1%) outperformed Nifty. Banking at (+6%) was in line with Nifty performance. Capital Goods (+4.6%), Information Technology (+4.4%), Auto (+2.8%), Power (+1.5%), Healthcare (+1.4%) and Real Estate (+1%) underperformed Nifty. Metal with (-3.1%) was the worst performer.

Institutional Activity

FII turned net buyers with \$160 mn of inflows which took their YTD net outflow to \$462 mn. Domestic investors continued to be net buyers with net inflows of \$613 mn taking their YTD tally to \$10.1 bn. Mutual Fund drove flows with net buying of \$803 mn while Insurance companies continued to remain sellers with outflow of \$190 mn during the month.

Macro-Economic Developments

India's Industrial production for the month of May was subdued at 3.2% vs 4.8% in April. Manufacturing output contracted to 2.8% vs 5.2% in last month. Consumer non-durables saw a contraction of 2.6% whereas there was lower growth in electricity generation. Within manufacturing, 13 of 23 industry groups have showcased positive growth. June CPI inflation surprised positively with headline number coming in softer at 5%. Core inflation was at a four year high of 6.45% vs 6.2% last month. WPI also hit a new high of 5.77% accelerating from 4.43% in May. Trade deficit for the month of June widened the most in last five years to \$16.6 bn, with majority of jump coming from oil as it imports were highest since September 2014 at \$12.7 bn. Import growth was 21% despite strong export growth of 17.6%. Capital goods import was strong at 21.7% in June while gold imports were lower by \$1 bn. As per India Metrological Department, 74% of country had received normal monsoon, however, deficit stood at 4%. Southern and central India has been receiving healthy rains whereas east & northeast witnessed deficient rainfall.

Outlook

Indian economy since past three years had tailwinds of strong macros, with twin deficits under control, stable currency, rising forex reserves and low inflation. However that sheen has come off with rising crude oil prices and inflation. The key component that was missing for three years in an otherwise solid and strong India story was earnings growth which has started to show signs of recovery. We expect consumption recovery to be strong in CY18, led by rural consumption on back of normal monsoon, MSP hikes and implementation of pay commission. Private financials remain the strongest India story, given the underlying solid tailwind of value migration from PSU Banks. Benefits of GST are also expected to be visible over next few months. Private capex recovery gives us some hope as select segments of industry are going for investment. While value has emerged in a few mid-caps after the recent correction, mid-cap as an index is trading at the lowest premium to large caps in 5 years. The recent currency depreciation, coupled with improved management commentaries and demand outlook, makes export stories attractive. India's macro story is at risk if trade tensions were to escalate. Any potential material slowdown in domestic fund inflows could be a near-term risk for the market. Valuations are above long-term averages and need to be supported by earnings revival. With our expectation of increased volatility and earnings recovery, we feel stock picking will be more important in this challenging environment; hence, we continue to prefer strong and able managements with earnings visibility.

Debt Market Review

Government bond yields closed at 7.70% after the RBI Monetary Policy Committee raised interest rates to tackle inflation pressures and maintained "neutral" stance for FY19. Meanwhile, Federal Reserve officials left the benchmark interest rate unchanged while reiterating their plan to gradually lift borrowing costs to keep the economy expanding at a healthy pace.

US bond yields rose, with the benchmark 10-year yields breaking above 3% to 2 1/2-month highs, after the US Treasury said it will boost borrowing in the bond market in the coming quarter.

Viral Acharya, deputy governor at RBI said, "RBI will continue to manage the system liquidity so as to achieve the monetary policy objective of aligning the overnight weighted average call rate with the policy rate". The central bank injected liquidity under the liquidity adjustment facility (LAF) of Rs 10,700 crore in July.

Macroeconomic developments

- The **Nikkei India Manufacturing Purchasing Managers' Index** rose to 53.1 in June from 51.2 in May.
- The **Nikkei Market Services PMI** climbed to 52.6 last month, its highest since June 2017, from 49.6 in May.
- The **Retail Inflation** rate for June 2018 rose to 5%, a five-month high, against May's 4.87%.
- The **Wholesale Inflation** grew 5.77% in June, a four-and-half year high, driven by some food items and fuel prices.
- The **Index of Industrial Production** rose 3.2% year-on-year in May, compared to a revised 4.8% in April.
- Growth of **India's Eight Core Industries** slowed to 3.6% for the month of May, down from 4.7% in April.
- India's **Exports** grew by 17.57% to \$27.7 billion in June.

Outlook

As broadly expected by us and majority of the market participants, the RBI MPC in a 5-1 vote decided to hike rates by 25bps, keeping the stance unchanged at neutral. The accompanying language has been kept deliberately balanced, highlighting two sided risks to future projections and actions, and hence the choice of a neutral stance allowing flexibility on either side to react to global and domestic developments.

Key Highlights of RBI Policy

- The **global growth scenario is a lot more asynchronous** than in the recent past, with Europe, Japan and China showing signs of slowdown, unlike the US where growth continues to be robust.
- **Intensification of trade wars** could take a further toll on global growth, and is a key factor which could derail global growth projections and influence policy action globally and in India as well.
- On the domestic front, growth indicators remain robust across manufacturing as well as services, with RBI retaining its GDP growth projection at 7.4% for FY19 and noting that the **output gap has virtually closed**.
- On the inflation front, the RBI highlighted the continued **increase in inflation expectations** in its survey of households. The RBI has moved up its CPI forecast for H2 FY19 by 0.1% to 4.8%, while also introducing its forecast of 5% for Q1FY20 for the first time, signifying a 1% gap versus their CPI target.

The usual laundry list of risks have been highlighted, which include volatile oil prices, protectionist trade policies, rising household inflation expectations, hardening input prices for firms, fiscal slippage at centre/state level, and finally the actual manner of MSP hike implementation.

Market Impact

- With markets already discounting the rate hike and the RBI governor ensuring that the rate hike was accompanied by neutral commentary in his post policy media interactions, there was **limited impact across various debt market segments**.
- Slight moderation in yields at the longer end by 4-5 bps took the **10 year G-Sec down to 7.72%**, although the intra-day fall in oil prices probably had more to do with the rally than the MPC itself.
- The markets still have very limited clues on **how the RBI will tackle the liquidity deficit** that is sure to hit us in H2, when currency in circulation invariably tends to pick up. Hence, the uncertainty continues around the extent of RBI OMOs that the market can expect during the second half of the year, when supply is going to be heavy – not just from the center, but also states and other corporates.
- In conclusion, the RBI has understandably stuck to a predictable line, thereby, ensuring continuing **credibility on its inflation targeting framework**, while also ensuring that **markets cannot take future policy direction for granted**, given various developments in the global as well as domestic macros.

Investment Takeaways

We believe investors, who want to keep their MTM volatility relatively lower, should take advantage of the carry that the front end of the curve (upto 2 years) provides, in an environment where risks of violent sell-off have materially diminished. Accordingly, **ultrashort term funds, short term funds and accrual oriented funds** offer attractive risk adjusted returns and can be considered by such investors depending on their investment horizon.

However, **from a longer term perspective**, we believe interest rates are at 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 to debt products which invest in the longer end of the AAA corporate bond curve, which is attractively priced. We believe such a strategy should do quite well, especially compared to investing in tax free bonds or long term FDs where current yields are quite unattractive.

Source: Bloomberg

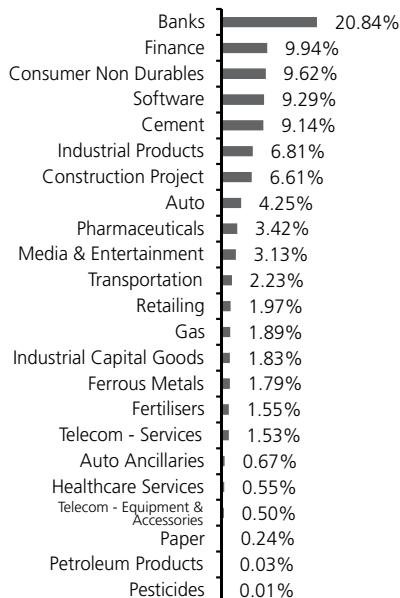
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The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information.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

Fund Details

NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	33.798
Growth Option - Regular Plan	84.748
Dividend Option - Direct Plan	37.869
Growth Option - Direct Plan	88.029
Volatility Measures*:	
Standard Deviation	14.23%
R-Squared	0.96
Beta	0.98
Sharpe Ratio#	0.26
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17%	
(based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.28% (Regular)
	1.54% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.4668
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE-500 TRI Index
Monthly Average AUM (₹ In Crs)	2,735.93
Month end AUM (₹ In Crs)	2,798.11

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Pharmaceuticals		
Banks			Lupin Limited		1.22%
HDFC Bank Limited		5.66%	Sun Pharmaceutical Industries Limited		1.12%
IndusInd Bank Limited		5.04%	Divi's Laboratories Limited		1.08%
Kotak Mahindra Bank Limited		4.24%	Media & Entertainment		
Indian Bank		2.18%	Zee Entertainment Enterprises Limited		2.17%
Axis Bank Limited		2.15%	Sun TV Network Limited		0.90%
State Bank of India		1.57%	Transportation		
Finance			Container Corporation of India Limited		1.20%
Housing Development Finance Corporation Limited		5.25%	Future Supply Chain Solutions Limited		1.03%
Cholamandalam Investment and Finance Company Limited		1.57%	Retailing		
TI Financial Holdings Limited		1.22%	Future Retail Limited		1.06%
ICICI Prudential Life Insurance Company Limited		1.00%	Future Lifestyle Fashions Limited		0.91%
General Insurance Corporation of India		0.90%	Gas		
Consumer Non Durables			GAIL India Limited		1.38%
Hindustan Unilever Limited		3.62%	Aegis Logistics Limited		0.51%
ITC Limited		3.28%	Industrial Capital Goods		
Asian Paints Limited		1.74%	Bharat Electronics Limited		0.92%
Colgate Palmolive (India) Limited		0.98%	Skipper Limited		0.49%
Software			Apar Industries Limited		0.42%
Tata Consultancy Services Limited		4.50%	Ferrous Metals		
HCL Technologies Limited		2.08%	Tata Steel Limited		0.99%
Oracle Financial Services Software Limited		1.53%	Maharashtra Seamless Limited		0.79%
Mphasis Limited		1.18%	Tata Steel Limited - Partly Paid Up		0.01%
Cement			Fertilisers		
The Ramco Cements Limited		2.60%	Coromandel International Limited		1.55%
Shree Cements Limited		1.55%	Telecom - Services		
UltraTech Cement Limited		1.18%	Bharti Airtel Limited		1.53%
Ambuja Cements Limited		1.12%	Auto Ancillaries		
Century Textiles & Industries Limited		0.98%	Tube Investment of India Limited		0.67%
Grasim Industries Limited		0.95%	Healthcare Services		
The India Cements Limited		0.76%	Max India Limited		0.55%
Industrial Products			Telecom - Equipment & Accessories		
Graphite India Limited		2.56%	Astra Microwave Products Limited		0.50%
Finolex Cables Limited		2.10%	Paper		
AIA Engineering Limited		1.06%	West Coast Paper Mills Limited		0.24%
Supreme Industries Limited		1.05%	Petroleum Products		
Swaraj Engines Limited		0.03%	Savita Oil Technologies Limited		0.03%
WIM Plast Limited		0.01%	Pesticides		
Construction Project			Sharda Cropchem Limited		0.01%
Larsen & Toubro Limited		5.19%	Total		
Ashoka Buildcon Limited		1.09%	97.78%		
Techno Electric & Engineering Company Limited		0.33%	PREFERENCE SHARES		
Auto			Listed / Awaiting listing on Stock Exchanges		
Mahindra & Mahindra Limited		1.61%	Media & Entertainment		
Hero MotoCorp Limited		1.40%	Zee Entertainment Enterprises Limited		0.06%
Bajaj Auto Limited		1.24%	Total		
			0.06%		
			OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		
			1.78%		
			(b) Net Receivables/(Payables)		
			0.38%		
			Net Assets		
			100.00%		
			Total number of holdings		
			64		

SIP Performance of Growth Option as on July 31, 2018

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1590000
Market value of the invested amount (₹)	125434	444751	869271	1457257	2645774	4484527
Scheme Returns (%)	8.53	14.24	14.82	15.47	15.11	14.55
Total Value of S&P BSE-500 TRI Index (B*) (₹)	128042	464082	892817	1476590	2570395	4078144
S&P BSE-500 TRI Index Returns (B*) (%)	12.70	17.23	15.91	15.84	14.57	13.27
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2458015	3948072
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.74	12.83

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

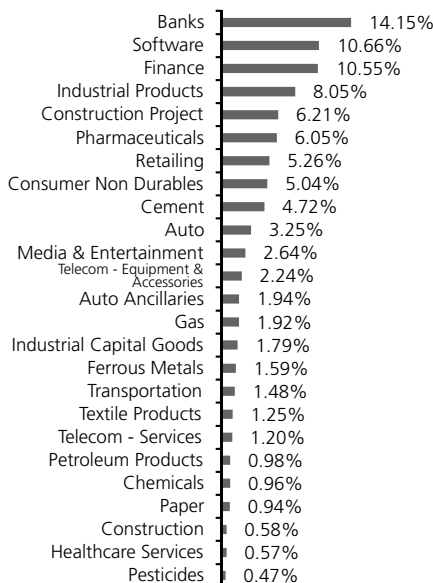
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

Fund Details

NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	24.567
Growth Option - Regular Plan	56.736
Dividend Option - Direct Plan	29.616
Growth Option - Direct Plan	58.878
Volatility Measures*:	
Standard Deviation	14.22%
R-Squared	0.91
Beta	0.97
Sharpe Ratio#	0.46
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17%	
(based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	
Regular Plan	February 27, 2006
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.26% (Regular)
	1.56% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3318
Options	Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	₹500 per application and in multiples of ₹500 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	3,239.14
Month end AUM (₹ In Crs)	3,334.70

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.10%	Mahindra & Mahindra Limited		1.31%
Kotak Mahindra Bank Limited		3.53%	Media & Entertainment		
Axis Bank Limited		2.03%	Sun TV Network Limited		1.32%
ICICI Bank Limited		1.69%	Zee Entertainment Enterprises Limited		0.91%
City Union Bank Limited		1.42%	Hathway Cable & Datacom Limited		0.38%
IndusInd Bank Limited		1.38%	Telecom - Equipment & Accessories		
Software					
Tata Consultancy Services Limited		4.68%	Sterlite Technologies Limited		2.24%
Infosys Limited		3.27%	Auto Ancillaries		
HCL Technologies Limited		1.45%	Tube Investment of India Limited		0.99%
Oracle Financial Services Software Limited		1.26%	TVS Srichakra Limited		0.95%
Finance					
Housing Development Finance Corporation Limited		4.10%	Gas		
General Insurance Corporation of India		1.96%	GAIL India Limited		1.05%
Cholamandalam Investment and Finance Company Limited		1.34%	Aegis Logistics Limited		0.87%
ICICI Prudential Life Insurance Company Limited		1.20%	Industrial Capital Goods		
TI Financial Holdings Limited		1.15%	Bharat Electronics Limited		1.01%
CARE Ratings Limited		0.80%	Skipper Limited		0.53%
Industrial Products					
Graphite India Limited		5.12%	Centum Electronics Limited		0.25%
Greaves Cotton Limited		1.03%	Ferrous Metals		
Bharat Forge Limited		0.68%	Tata Steel Limited		0.98%
Finolex Cables Limited		0.65%	Ratnamani Metals & Tubes Limited		0.60%
WIM Plast Limited		0.57%	Tata Steel Limited - Partly Paid Up		0.01%
Construction Project					
Larsen & Toubro Limited		2.94%	Transportation		
Ashoka Buildcon Limited		1.39%	Navkar Corporation Limited		0.74%
Engineers India Limited		1.37%	Container Corporation of India Limited		0.74%
Techno Electric & Engineering Company Limited		0.51%	Textile Products		
Pharmaceuticals					
IPCA Laboratories Limited		1.56%	K.P.R. Mill Limited		1.25%
Sun Pharmaceutical Industries Limited		1.37%	Telecom - Services		
Lupin Limited		1.35%	Bharti Airtel Limited		0.87%
Dishman Carbogen Amcis Limited		0.89%	Idea Cellular Limited		0.33%
Alkem Laboratories Limited		0.88%	Petroleum Products		
Retailing					
Future Lifestyle Fashions Limited		2.37%	Hindustan Petroleum Corporation Limited		0.98%
Future Retail Limited		1.85%	Chemicals		
Trent Limited		1.04%	Aarti Industries Limited		0.96%
Consumer Non Durables					
ITC Limited		2.76%	Paper		
Asian Paints Limited		1.17%	Emami Paper Limited		0.94%
Berger Paints India Limited		1.11%	Construction		
Cement					
The Ramco Cements Limited		2.49%	Somany Ceramics Limited		0.58%
ACC Limited		1.15%	Healthcare Services		
UltraTech Cement Limited		1.08%	Max India Limited		0.57%
Auto					
Hero MotoCorp Limited		1.94%	Pesticides		
			Sharda Cropchem Limited		0.47%
Total					
					94.46%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		0.03%
					0.03%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					4.85%
(b) Net Receivables/(Payables)					
					0.66%
Net Assets					100.00%
Total number of holdings					67

SIP Performance of Growth Option as on July 31, 2018

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1500000
Market value of the invested amount (₹)	123465	460534	921418	1556622	2857742	4193536
Scheme Returns (%)	5.42	16.69	17.20	17.32	16.55	15.35
Total Value of S&P BSE 200 TRI (B*) (₹)	129696	466153	890362	1471574	2562003	3577840
S&P BSE 200 TRI Returns (B*) (%)	15.37	17.55	15.80	15.74	14.51	13.07
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2458015	3423987
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.74	12.44

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.

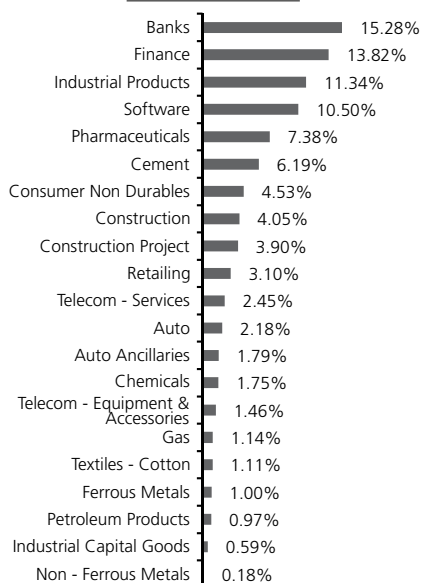
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L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁶

Data as on July 31, 2018

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	28.814
Growth Option - Regular Plan	48.920
Dividend Option - Direct Plan	31.217
Growth Option - Direct Plan	50.928
Volatility Measures*:	
Standard Deviation	14.87%
R-Squared	0.86
Beta	0.98
Sharpe Ratio#	0.24
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	
Regular Plan	May 22, 2006
Direct Plan	January 01, 2013
Portfolio Turnover : 0.6577	
Total Expense Ratio+ : 2.46% (Regular)	
1.65% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	1,380.35
Month end AUM (₹ In Crs)	1,415.05

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
Kotak Mahindra Bank Limited		4.42%	Arihant Superstructures Limited		0.34%
State Bank of India		3.06%	Construction Project		
RBL Bank Limited		3.01%	Larsen & Toubro Limited		3.90%
Axis Bank Limited		2.80%	Retailing		
City Union Bank Limited		1.99%	Future Lifestyle Fashions Limited		1.75%
Finance			Future Retail Limited		1.35%
Bharat Financial Inclusion Limited		4.53%	Telecom - Services		
Cholamandalam Investment and Finance Company Limited		3.50%	Bharti Airtel Limited		1.84%
IIFL Holdings Limited		2.45%	Idea Cellular Limited		0.61%
HDFC Asset Management Company Limited [@]		1.34%	Auto		
ICICI Securities Limited		1.01%	Bajaj Auto Limited		2.18%
ICICI Prudential Life Insurance Company Limited		0.99%	Auto Ancillaries		
Industrial Products			Varroc Engineering Limited		1.01%
Finolex Cables Limited		2.72%	Amara Raja Batteries Limited		0.78%
Graphite India Limited		2.61%	Chemicals		
AIA Engineering Limited		2.07%	NOCIL Limited		1.75%
Supreme Industries Limited		1.58%	Telecom - Equipment & Accessories		
Swaraj Engines Limited		1.15%	Sterlite Technologies Limited		1.46%
Bharat Forge Limited		0.66%	Gas		
WIM Plast Limited		0.55%	Petronet LNG Limited		1.14%
Software			Textiles - Cotton		
Tata Consultancy Services Limited		3.76%	RSWM Limited		1.11%
Mphasis Limited		3.20%	Ferrous Metals		
HCL Technologies Limited		2.21%	Tata Steel Limited		0.99%
Oracle Financial Services Software Limited		1.33%	Tata Steel Limited - Partly Paid Up		0.01%
Pharmaceuticals			Petroleum Products		
Torrent Pharmaceuticals Limited		2.03%	Hindustan Petroleum Corporation Limited		0.97%
Abbott India Limited		1.53%	Industrial Capital Goods		
Divi's Laboratories Limited		1.52%	Skipper Limited		0.59%
Lupin Limited		1.05%	Total		94.53%
Sun Pharmaceutical Industries Limited		0.98%	PREFERENCE SHARES		
Dishman Carbogen Amcis Limited		0.27%	Listed / Awaiting listing on Stock Exchanges		
Cement			Non - Ferrous Metals		
Shree Cements Limited		2.01%	Vedanta Limited		0.18%
Century Textiles & Industries Limited		1.67%	Total		0.18%
ACC Limited		1.33%	DEBT INSTRUMENTS		
The India Cements Limited		1.18%	Fixed Rates Bonds - Corporate		
Consumer Non Durables			Listed/awaiting listing on the stock exchanges		
Emami Limited		2.15%	Blue Dart Express Limited	ICRA AA	0.01%
Akzo Nobel India Limited		1.40%	Blue Dart Express Limited	ICRA AA	0.01%
Colgate Palmolive (India) Limited		0.98%	Total		0.02%
Construction			OTHERS		
KNR Constructions Limited		1.20%	(a) Collateralised Borrowing and Lending Obligation		4.54%
Brigade Enterprises Limited		0.95%	(b) Net Receivables/(Payables)		0.73%
DLF Limited		0.79%	Net Assets		100.00%
Poddar Housing and Development Limited		0.77%	Total number of holdings		57

@ Awaiting Listing

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

SIP Performance of Growth Option as on July 31, 2018

L&T Large and Midcap Fund ⁶	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1470000
Market value of the invested amount (₹)	119822	438152	871158	1498680	2792169	3824438
Scheme Returns (%)	-0.28	13.20	14.91	16.25	16.12	14.63
Total Value of S&P BSE 200 TRI (B*) (₹)	129696	466153	890362	1471574	2562003	3457116
S&P BSE 200 TRI Returns (B*) (%)	15.37	17.55	15.80	15.74	14.51	13.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2458015	3304994
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.74	12.48

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

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

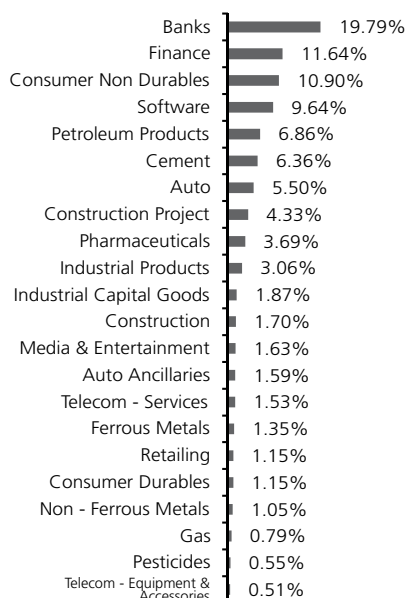
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

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Fund Details

NAV of Plans/Options (as on July 31, 2018)	
Dividend Option - Regular Plan	18.196
Growth Option - Regular Plan	27.176
Dividend Option - Direct Plan	19.478
Growth Option - Direct Plan	28.259
Volatility Measures*:	
Standard Deviation	13.75%
R-Squared	0.96
Beta	0.96
Sharpe Ratio#	0.14
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	October 23, 2007
Direct Plan	January 01, 2013
Portfolio Turnover : 0.3776	
Total Expense Ratio+ : 2.85% (Regular) 2.04% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 100 TRI Index
Monthly Average AUM (₹ In Crs)	407.46
Month end AUM (₹ In Crs)	423.85

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		8.78%	Lupin Limited		0.21%
IndusInd Bank Limited		3.96%	Industrial Products		
Kotak Mahindra Bank Limited		3.61%	Bharat Forge Limited		1.63%
ICICI Bank Limited		2.05%	Graphite India Limited		1.43%
State Bank of India		1.39%	Industrial Capital Goods		
Finance					
Housing Development Finance Corporation Limited		5.20%	Bharat Electronics Limited		1.87%
Bajaj Finserv Limited		2.21%	Construction		
HDFC Standard Life Insurance Company Limited		2.21%	Oberoi Realty Limited		1.24%
Cholamandalam Investment and Finance Company Limited		1.31%	Godrej Properties Limited		0.46%
ICICI Lombard General Insurance Company Limited		0.71%	Auto Ancillaries		
Consumer Non Durables					
ITC Limited		4.47%	MRF Limited		1.59%
Hindustan Unilever Limited		2.31%	Telecom - Services		
Asian Paints Limited		1.70%	Bharti Airtel Limited		1.53%
Nestle India Limited		0.99%	Media & Entertainment		
Britannia Industries Limited		0.90%	Zee Entertainment Enterprises Limited		1.52%
Procter & Gamble Hygiene and Health Care Limited		0.53%	Ferrous Metals		
Software					
Tata Consultancy Services Limited		4.43%	Tata Steel Limited		0.97%
Infosys Limited		2.56%	Jindal Steel & Power Limited		0.36%
HCL Technologies Limited		1.94%	Tata Steel Limited - Partly Paid Up		0.02%
Tech Mahindra Limited		0.71%	Consumer Durables		
Petroleum Products					
Reliance Industries Limited		6.86%	Titan Company Limited		1.15%
Cement					
The Ramco Cements Limited		2.39%	Retailing		
UltraTech Cement Limited		2.18%	Future Retail Limited		0.84%
Shree Cements Limited		1.79%	Trent Limited		0.31%
Auto					
Maruti Suzuki India Limited		3.37%	Non - Ferrous Metals		
Hero MotoCorp Limited		1.11%	Vedanta Limited		1.05%
Eicher Motors Limited		1.02%	Gas		
Construction Project					
Larsen & Toubro Limited		3.94%	GAIL India Limited		0.79%
Volta Limited		0.39%	Pesticides		
Pharmaceuticals					
Divi's Laboratories Limited		1.77%	UPL Limited		0.55%
Sun Pharmaceutical Industries Limited		1.24%	Telecom - Equipment & Accessories		
Cipla Limited		0.47%	Sterlite Technologies Limited		0.51%
Total 96.53%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.11%	Total 0.11%		
OTHERS					
(a) Collateralised Borrowing and Lending Obligation 0.60%					
(b) Net Receivables/(Payables) 2.76%					
Net Assets 100.00%					
Total number of holdings 52					

SIP Performance of Growth Option as on July 31, 2018

L&T India Large Cap Fund ⁶	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1300000
Market value of the invested amount (₹)	127473	438629	835614	1381040	2485629	2783886
Scheme Returns (%)	11.79	13.28	13.22	13.96	13.95	13.38
Total Value of S&P BSE 100 TRI (B*) (₹)	130554	466464	875390	1437454	2491419	2745871
S&P BSE 100 TRI Returns (B*) (%)	16.77	17.59	15.11	15.08	13.99	13.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2458015	2711834
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.74	12.94

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

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

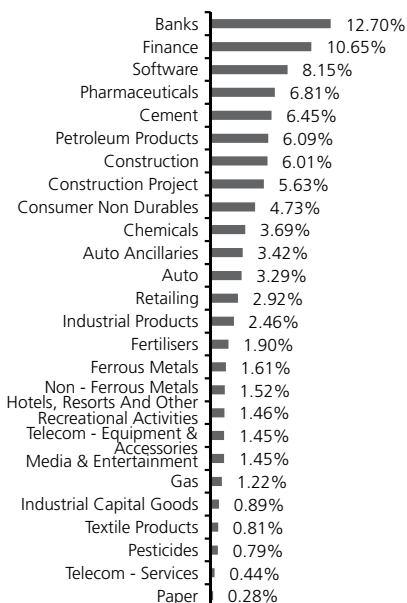
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Fund Details

NAV of Plans/Options (as on July 31, 2018)		₹
Dividend Option - Regular Plan	25.921	
Growth Option - Regular Plan	36.900	
Dividend Option - Direct Plan	29.085	
Growth Option - Direct Plan	38.517	
Volatility Measures*:		
Standard Deviation	16.29%	
R-Squared	0.85	
Beta	1.07	
Sharpe Ratio#	0.40	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	January 08, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	2.30% (Regular)	
	1.46% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :		
	0.3528	
Options		
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.		
Minimum Application size (Initial)		
	₹5,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)	
Benchmark		
	S&P BSE 200 TRI Index	
Monthly Average AUM (₹ In Crs)		
	7,831.54	
Month end AUM (₹ In Crs)		
	8,160.28	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
Axis Bank Limited		1.98%	Indian Hume Pipe Company Limited		0.14%
State Bank of India		1.89%	Consumer Non Durables		
ICICI Bank Limited		1.87%	ITC Limited		3.31%
The Federal Bank Limited		1.72%	Tata Global Beverages Limited		0.93%
IndusInd Bank Limited		1.58%	Emami Limited		0.49%
Indian Bank		1.19%	Chemicals		
Vijaya Bank		0.87%	Tata Chemicals Limited		1.26%
Karur Vysya Bank Limited		0.80%	Aarti Industries Limited		0.92%
Bank of Baroda		0.62%	Deepak Nitrite Limited		0.53%
City Union Bank Limited		0.18%	Phillips Carbon Black Limited		0.51%
Finance			Navin Fluorine International Limited		0.47%
Housing Development Finance Corporation Limited		3.98%	Auto Ancillaries		
Bajaj Finserv Limited		2.07%	MRF Limited		1.91%
TI Financial Holdings Limited		1.03%	Balkrishna Industries Limited		1.51%
Muthoot Finance Limited		1.01%	Auto		
Mahindra & Mahindra Financial Services Limited		0.98%	Mahindra & Mahindra Limited		2.25%
IIFL Holdings Limited		0.87%	Hero MotoCorp Limited		1.04%
Housing & Urban Development Corporation Limited		0.38%	Retailing		
LIC Housing Finance Limited		0.33%	Future Retail Limited		1.83%
Software			Future Lifestyle Fashions Limited		1.09%
Infosys Limited		3.25%	Industrial Products		
HCL Technologies Limited		1.79%	Graphite India Limited		2.46%
Persistent Systems Limited		1.12%	Fertilisers		
Tech Mahindra Limited		1.04%	Coromandel International Limited		1.36%
MindTree Limited		0.95%	Zuari Agro Chemicals Limited		0.54%
Pharmaceuticals			Ferrous Metals		
Divi's Laboratories Limited		2.46%	Jindal Steel & Power Limited		1.59%
Cipla Limited		1.39%	Tata Steel Limited - Partly Paid Up		0.02%
Sun Pharmaceutical Industries Limited		1.26%	Non - Ferrous Metals		
Lupin Limited		0.96%	Vedanta Limited		0.81%
Dishman Carbogen Amcis Limited		0.61%	National Aluminium Company Limited		0.71%
Neuland Laboratories Limited		0.13%	Hotels, Resorts And Other Recreational Activities		
Cement			EIH Limited		0.85%
The Ramco Cements Limited		1.82%	The Indian Hotels Company Limited		0.61%
Grasim Industries Limited		1.56%	Telecom - Equipment & Accessories		
Ambuja Cements Limited		1.03%	Sterlite Technologies Limited		1.45%
Birla Corporation Limited		0.76%	Media & Entertainment		
Shree Cements Limited		0.47%	Sun TV Network Limited		1.45%
The India Cements Limited		0.44%	Gas		
JK Lakshmi Cement Limited		0.37%	GAIL India Limited		1.22%
Petroleum Products			Industrial Capital Goods		
Reliance Industries Limited		5.00%	Bharat Electronics Limited		0.66%
Hindustan Petroleum Corporation Limited		0.66%	Apar Industries Limited		0.23%
Mangalore Refinery and Petrochemicals Limited		0.43%	Textile Products		
Construction			K.P.R. Mill Limited		0.62%
Oberoi Realty Limited		1.57%	Dollar Industries Limited		0.19%
Sunteck Realty Limited		1.17%	Pesticides		
Sobha Limited		0.74%	UPL Limited		0.79%
Prestige Estates Projects Limited		0.68%	Telecom - Services		
KNR Constructions Limited		0.57%	Idea Cellular Limited		0.44%
Kajaria Ceramics Limited		0.44%	Paper		
Brigade Enterprises Limited		0.35%	West Coast Paper Mills Limited		0.28%
PNC Infratech Limited		0.33%	Total		96.82%
ITD Cementation India Limited		0.16%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
Construction Project			Media & Entertainment		
Larsen & Toubro Limited		3.52%	Zee Entertainment Enterprises Limited		-
KEC International Limited		1.13%	Total		-
Engineers India Limited		0.84%	OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		0.68%
			(b) Net Receivables/(Payables)		2.50%
			Net Assets		100.00%
			Total number of holdings		86

SIP Performance of Growth Option as on July 31, 2018

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1030000
Market value of the invested amount (₹)	120173	444703	980364	1804529	2446885
Scheme Returns (%)	0.27	14.24	19.74	21.47	19.45
Total Value of S&P BSE 200 TRI (B*) (₹)	129696	466153	890362	1471574	1922293
S&P BSE 200 TRI Returns (B*) (%)	15.37	17.55	15.80	15.74	14.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	1863513
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.40

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.

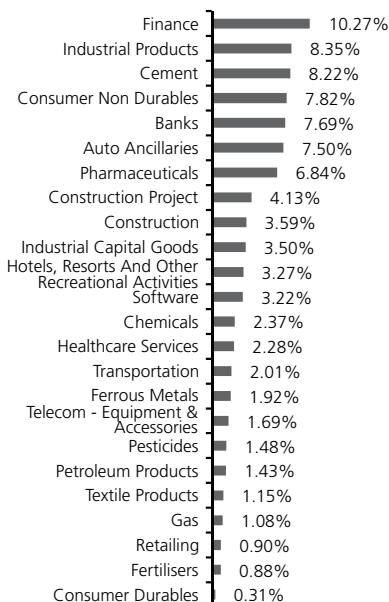
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

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

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	48.890
Growth Option - Regular Plan	141.150
Dividend Option - Direct Plan	51.500
Growth Option - Direct Plan	147.650
Volatility Measures*:	
Standard Deviation	16.41%
R-Squared	0.86
Beta	0.90
Sharpe Ratio#	0.55
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.39% (Regular)
	1.53% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3934
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	Nifty Midcap 100 TRI Index
Monthly Average AUM (₹ In Crs)	2,921.88
Month end AUM (₹ In Crs)	3,066.22

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Bharat Financial Inclusion Limited		3.70%	Sobha Limited		0.02%
Cholamandalam Investment and Finance Company Limited		1.99%	Industrial Capital Goods		
Sundaram Finance Limited		1.79%	Thermax Limited		1.38%
Manappuram Finance Limited		1.58%	Isgec Heavy Engineering Limited		0.94%
ICICI Securities Limited		0.53%	ABB India Limited		0.80%
Multi Commodity Exchange of India Limited		0.39%	Triveni Turbine Limited		0.38%
CRISIL Limited		0.29%	Hotels, Resorts And Other Recreational Activities		
Industrial Products					
Graphite India Limited		2.58%	The Indian Hotels Company Limited		1.74%
Supreme Industries Limited		1.72%	EIH Limited		1.53%
AIA Engineering Limited		1.68%	Software		
Cummins India Limited		1.57%	Mphasis Limited		1.98%
Timken India Limited		0.46%	MindTree Limited		1.24%
Swaraj Engines Limited		0.34%	Chemicals		
Cement					
The Ramco Cements Limited		2.79%	Aarti Industries Limited		1.29%
ACC Limited		1.92%	Vinati Organics Limited		0.46%
Shree Cements Limited		1.90%	Deepak Nitrite Limited		0.40%
Century Textiles & Industries Limited		1.13%	AksharChem India Limited		0.22%
OCL India Limited		0.48%	Healthcare Services		
Consumer Non Durables					
Emami Limited		3.27%	Apollo Hospitals Enterprise Limited		1.52%
Berger Paints India Limited		3.14%	Max India Limited		0.76%
Akzo Nobel India Limited		1.34%	Transportation		
Avanti Feeds Limited		0.07%	Blue Dart Express Limited		1.24%
Banks					
City Union Bank Limited		2.29%	Gujarat Pipavav Port Limited		0.77%
RBL Bank Limited		1.92%	Ferrous Metals		
Indian Bank		1.59%	Jindal Steel & Power Limited		1.13%
AU Small Finance Bank Limited		0.77%	Ratnamani Metals & Tubes Limited		0.79%
The Federal Bank Limited		0.75%	Telecom - Equipment & Accessories		
Union Bank of India		0.37%	Sterlite Technologies Limited		1.69%
Auto Ancillaries					
Exide Industries Limited		2.43%	Pesticides		
Sundram Fasteners Limited		2.14%	Bayer Cropscience Limited		1.48%
MRF Limited		1.79%	Petroleum Products		
Varroc Engineering Limited		0.84%	Castrol India Limited		1.43%
TVS Srichakra Limited		0.30%	Textile Products		
Pharmaceuticals					
Abbott India Limited		2.11%	Dollar Industries Limited		0.72%
Torrent Pharmaceuticals Limited		1.95%	K.P.R. Mill Limited		0.43%
Divi's Laboratories Limited		1.49%	Gas		
Eris Lifesciences Limited		0.87%	Aegis Logistics Limited		1.08%
Dishman Carbogen Amcis Limited		0.42%	Retailing		
Construction Project					
Engineers India Limited		1.21%	Future Lifestyle Fashions Limited		0.90%
Ashoka Buildcon Limited		1.02%	Fertilisers		
Techno Electric & Engineering Company Limited		0.81%	Coromandel International Limited		0.74%
H.G Infra Engineering Limited		0.75%	Zuari Agro Chemicals Limited		0.14%
Indian Hume Pipe Company Limited		0.34%	Consumer Durables		
Construction					
Oberoi Realty Limited		1.18%	Mirza International Limited		0.31%
Godrej Properties Limited		0.97%	Total		
Kajaria Ceramics Limited		0.77%	91.90%		
Brigade Enterprises Limited		0.33%	DEBT INSTRUMENTS		
Poddar Housing and Development Limited		0.32%	Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges					
			Blue Dart Express Limited	ICRA AA	^
			Blue Dart Express Limited	ICRA AA	^
			Total		
			-		
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
6.02%					
(b) Net Receivables/(Payables)					
2.08%					
Net Assets					
100.00%					
Total number of holdings					
77					
@ Awaiting Listing					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on July 31, 2018

L&T Midcap Fund ⁶	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1680000
Market value of the invested amount (₹)	119374	467296	1058974	1965433	3763273	7066399
Scheme Returns (%)	-0.97	17.72	22.93	23.88	21.65	18.70
Total Value of Nifty Midcap 100 TRI (B*) (₹)	118327	439807	929190	1584406	2860576	5467609
Nifty Midcap 100 TRI Returns (B*) (%)	-2.58	13.46	17.54	17.82	16.57	15.51
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2458015	4638404
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.74	13.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate capital appreciation by investing primarily in midcap stocks.⁵

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

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

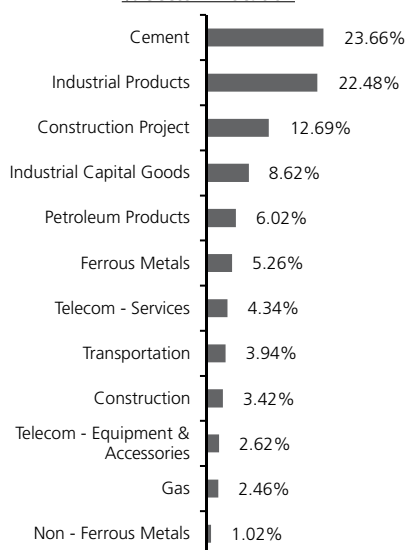
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Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	17.110
Growth Option - Regular Plan	17.110
Dividend Option - Direct Plan	17.850
Growth Option - Direct Plan	17.850
Volatility Measures*:	
Standard Deviation	19.34%
R-Squared	0.84
Beta	0.95
Sharpe Ratio#	0.39
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	September 27, 2007
Direct Plan	January 01, 2013
Portfolio Turnover :	0.3008
Total Expense Ratio+ :	2.44% (Regular)
	1.58% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri
Benchmark	Nifty Infrastructure TRI Index
Monthly Average AUM (₹ In Crs)	1,990.15
Month end AUM (₹ In Crs)	2,082.36

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Tata Steel Limited - Partly Paid Up		
Cement			Telecom - Services		
Shree Cements Limited		5.20%	Bharti Airtel Limited		3.57%
The Ramco Cements Limited		5.07%	Idea Cellular Limited		0.77%
Grasim Industries Limited		4.75%	Transportation		
Century Textiles & Industries Limited		1.66%	Future Supply Chain Solutions Limited		1.75%
ACC Limited		1.61%	Container Corporation of India Limited		1.52%
OCL India Limited		1.48%	Navkar Corporation Limited		0.67%
Ambuja Cements Limited		1.37%	Construction		
Birla Corporation Limited		1.31%	DLF Limited		1.05%
The India Cements Limited		1.21%	Godrej Properties Limited		0.78%
Industrial Products			Brigade Enterprises Limited		0.60%
Graphite India Limited		5.30%	Poddar Housing and Development Limited		0.40%
AIA Engineering Limited		3.11%	KNR Constructions Limited		0.37%
Carborundum Universal Limited		3.07%	Arihant Superstructures Limited		0.22%
HEG Limited		3.05%	Telecom - Equipment & Accessories		
Cummins India Limited		2.19%	Sterlite Technologies Limited		2.34%
Finolex Cables Limited		1.93%	Astra Microwave Products Limited		0.28%
Orient Refractories Limited		1.68%	Gas		
Grindwell Norton Limited		1.22%	Petronet LNG Limited		1.05%
Greaves Cotton Limited		0.93%	GAIL India Limited		0.78%
Construction Project			Aegis Logistics Limited		0.63%
Larsen & Toubro Limited		7.56%	Non - Ferrous Metals		
Engineers India Limited		2.16%	Vedanta Limited		0.97%
Ashoka Buildcon Limited		1.24%	Total		
H.G Infra Engineering Limited		0.98%	96.48%		
Techno Electric & Engineering Company Limited		0.48%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
Indian Hume Pipe Company Limited		0.27%	Non - Ferrous Metals		
Industrial Capital Goods			Vedanta Limited		0.05%
Lakshmi Machine Works Limited		3.39%	Total		
Bharat Electronics Limited		2.13%	0.05%		
Isgec Heavy Engineering Limited		0.98%	DEBT INSTRUMENTS		
Triveni Turbine Limited		0.79%	Fixed Rates Bonds - Corporate Listed / awaiting listing on the stock exchanges		
Skipper Limited		0.57%	Blue Dart Express Limited	ICRA AA	-
Apar Industries Limited		0.55%	Blue Dart Express Limited	ICRA AA	-
Centum Electronics Limited		0.21%	Total		
Petroleum Products			-		
Reliance Industries Limited		4.10%	OTHERS		
Hindustan Petroleum Corporation Limited		1.92%	(a) Collateralised Borrowing and Lending Obligation		
Ferrous Metals			4.38%		
Tata Steel Limited		2.92%	(b) Net Receivables/(Payables)		
Maharashtra Seamless Limited		2.33%	-0.91%		
			Net Assets		
			100.00%		
			Total number of holdings		
			54		

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

% Sector Allocation



SIP Performance of Growth Option as on July 31, 2018

L&T Infrastructure Fund ⁶	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 (₹)	118081	469760	1002838	1686209	2644722	2833112
Scheme Returns (%)	-2.96	18.09	20.68	19.57	15.11	13.45
Total Value of Nifty Infrastructure TRI (B*) (₹)	111906	385554	674004	1008024	1409604	1494651
Nifty Infrastructure TRI Returns (B*) (%)	-12.30	4.51	4.60	5.14	3.16	2.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	873021	1424996	2459977	2739067
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	15.00	14.84	13.76	12.88

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

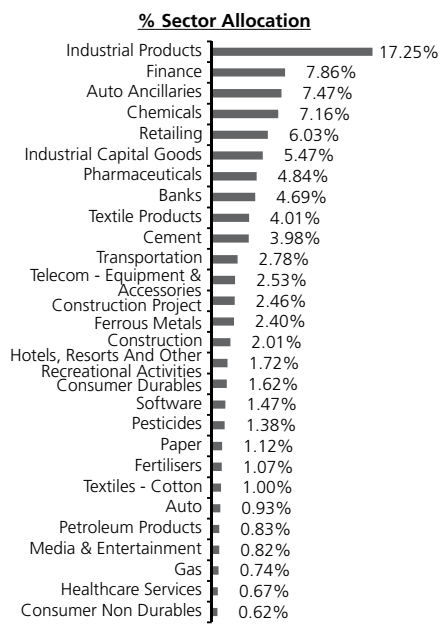
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	22.485
Growth Option - Regular Plan	26.647
Dividend Option - Direct Plan	23.281
Growth Option - Direct Plan	27.485
Volatility Measures*:	
Standard Deviation	18.55%
R-Squared	0.92
Beta	0.92
Sharpe Ratio#	0.77
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 12, 2014
Direct Plan	May 12, 2014
Total Expense Ratio+ :	
	2.43% (Regular)
	1.60% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3528
Options	Growth and Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	₹5000
Additional Investment	₹1000
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S.N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE Small Cap TRI Index
Monthly Average AUM (₹ In Crs)	5,059.95
Month end AUM (₹ In Crs)	5,279.64

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cement		
Listed/Awaiting Listing on the Stock Exchanges			The Ramco Cements Limited		
Industrial Products			Prism Johnson Limited		
HEG Limited		4.01%	Deccan Cements Limited		
Carborundum Universal Limited		2.04%	Transportation		
Grindwell Norton Limited		1.86%	Future Supply Chain Solutions Limited		
AIA Engineering Limited		1.76%	Navkar Corporation Limited		
Finolex Industries Limited		1.65%	Telecom - Equipment & Accessories		
Supreme Industries Limited		1.58%	Sterlite Technologies Limited		
MM Forgings Limited		1.43%	Astra Microwave Products Limited		
Greaves Cotton Limited		0.94%	Construction Project		
Swaraj Engines Limited		0.76%	Engineers India Limited		
WIM Plast Limited		0.62%	H.G Infra Engineering Limited		
IFGL Refractories Limited		0.60%	Techno Electric & Engineering		
Finance			Company Limited		
Bharat Financial Inclusion Limited		1.98%	Indian Hume Pipe Company Limited		
CARE Ratings Limited		1.95%	Ferrous Metals		
Rane Holdings Limited		1.29%	Maharashtra Seamless Limited		
Central Depository Services (India) Limited		1.03%	Ratnamani Metals & Tubes Limited		
IIFL Holdings Limited		0.94%	Construction		
TI Financial Holdings Limited		0.67%	Sobha Limited		
Auto Ancillaries			Somany Ceramics Limited		
TVS Srichakra Limited		1.32%	Arihant Superstructures Limited		
Tube Investment of India Limited		1.31%	Hotels, Resorts And Other Recreational Activities		
Jamna Auto Industries Limited		1.25%	Elh Limited		
Amara Raja Batteries Limited		1.13%	Consumer Durables		
Sterling Tools Limited		1.07%	Orient Electric Limited		
Varroc Engineering Limited		0.95%	Orient Paper & Industries Limited		
Rico Auto Industries Limited		0.44%	Mirza International Limited		
Chemicals			Software		
Aarti Industries Limited		1.81%	Persistent Systems Limited		
NOCIL Limited		1.51%	Sonata Software Limited		
Deepak Nitrite Limited		1.42%	Pesticides		
Supreme Petrochem Limited		0.92%	Sharda Cropchem Limited		
Sudarshan Chemical Industries Limited		0.80%	Paper		
AksharChem India Limited		0.37%	Emami Paper Limited		
Oriental Carbon & Chemicals Limited		0.33%	Fertilisers		
Retailing			Coromandel International Limited		
Future Retail Limited		1.91%	Textiles - Cotton		
Shoppers Stop Limited		1.44%	RSWM Limited		
Trent Limited		1.40%	Nitin Spinners Limited		
Future Lifestyle Fashions Limited		1.28%	Auto		
Industrial Capital Goods			V.S.T Tillers Tractors Limited		
Lakshmi Machine Works Limited		2.78%	Petroleum Products		
Triveni Turbine Limited		1.00%	Savita Oil Technologies Limited		
Apar Industries Limited		0.95%	Media & Entertainment		
Skipper Limited		0.58%	Hathway Cable & Datacom Limited		
Centum Electronics Limited		0.16%	Den Networks Limited		
Pharmaceuticals			Gas		
IPCA Laboratories Limited		2.46%	Aegis Logistics Limited		
Abbott India Limited		1.18%	Healthcare Services		
Sanofi India Limited		1.10%	Max India Limited		
Suven Life Sciences Limited		0.10%	Consumer Non Durables		
Banks			Akzo Nobel India Limited		
Indian Bank		1.27%	Total		
DCB Bank Limited		1.25%	94.93%		
Syndicate Bank		1.02%	OTHERS		
City Union Bank Limited		0.97%	(a) Collateralised Borrowing and Lending Obligation		
Vijaya Bank		0.18%	(b) Net Receivables/(Payables)		
Textile Products			2.98%		
Welspun India Limited		1.56%	Net Assets		
K.P.R. Mill Limited		1.42%	100.00%		
Dollar Industries Limited		0.56%	Total number of holdings		
Gokaldas Exports Limited		0.27%	88		
Mayur Uniquoters Ltd		0.20%			



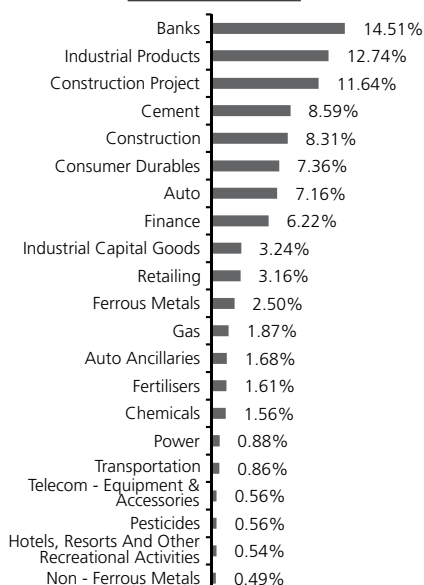
SIP Performance of Growth Option as on July 31, 2018			
L&T Emerging Businesses Fund ⁶	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	510000
Market value of the invested amount (₹)	119650	498226	806421
Scheme Returns (%)	-0.54	22.32	21.93
Total Value of S&P BSE SmallCap TRI (B*) (₹)	115332	445917	690455
S&P BSE SmallCap TRI Returns (B*) (%)	-7.16	14.43	14.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	695381
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	14.67

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

Investment objective: To generate 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
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.
Please note that w.e.f December 11, 2017 there will be temporary suspension in L&T Emerging Businesses Fund. For further details refer notice cum addendum dated December 4, 2017 available on the website of the Fund.
+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	
Dividend Option - Regular Plan	₹ 13.993
Growth Option - Regular Plan	15.966
Dividend Option - Direct Plan	14.400
Growth Option - Direct Plan	16.380
Volatility Measures*:	
Standard Deviation	17.52%
R-Squared	0.84
Beta	1.15
Sharpe Ratio#	0.09
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Total Expense Ratio+ :	
	2.55% (Regular)
	1.90% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.2463
Options	
Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	915.86
Month end AUM (₹ In Crs)	928.96

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.23%	Bajaj Auto Limited		0.51%
IndusInd Bank Limited		3.57%	Mahindra & Mahindra Limited		0.41%
Kotak Mahindra Bank Limited		3.38%	Finance		
ICICI Bank Limited		1.35%	Bajaj Finserv Limited		2.51%
State Bank of India		0.89%	Housing Development Finance Corporation Limited		2.27%
The Federal Bank Limited		0.60%	Cholamandalam Investment and Finance Company Limited		1.44%
Vijaya Bank		0.49%	Industrial Capital Goods		
Industrial Products					
Finolex Cables Limited		3.12%	Bharat Electronics Limited		1.59%
Bharat Forge Limited		2.50%	V-Guard Industries Limited		1.32%
Timken India Limited		2.25%	Thermax Limited		0.33%
Graphite India Limited		1.59%	Retailing		
AIA Engineering Limited		1.37%	Trent Limited		1.74%
Schaeffler India Limited		1.21%	Future Retail Limited		1.42%
Carborundum Universal Limited		0.70%	Ferrous Metals		
Construction Project					
Larsen & Toubro Limited		3.88%	Ratnamani Metals & Tubes Limited		1.97%
Engineers India Limited		2.41%	Tata Steel Limited		0.52%
Indian Hume Pipe Company Limited		1.96%	Tata Steel Limited - Partly Paid Up		0.01%
Ashoka Buildcon Limited		1.91%	Gas		
Sadbhav Engineering Limited		1.48%	Aegis Logistics Limited		1.87%
Cement					
The Ramco Cements Limited		2.86%	Auto Ancillaries		
UltraTech Cement Limited		2.84%	Sundram Fasteners Limited		1.35%
Shree Cements Limited		2.07%	MRF Limited		0.33%
Birla Corporation Limited		0.82%	Fertilisers		
Construction					
KNR Constructions Limited		2.66%	Coromandel International Limited		1.61%
Sobha Limited		1.92%	Chemicals		
Ahluwalia Contracts India Limited		1.57%	Deepak Nitrite Limited		0.98%
Kajaria Ceramics Limited		0.95%	Phillips Carbon Black Limited		0.58%
ITD Cementation India Limited		0.88%	Power		
Prestige Estates Projects Limited		0.33%	Kalpataaru Power Transmission Limited		0.88%
Consumer Durables					
Titan Company Limited		2.41%	Transportation		
Whirlpool of India Limited		1.65%	Adani Ports and Special Economic Zone Limited		0.86%
Blue Star Limited		1.22%	Telecom - Equipment & Accessories		
Johnson Controls - Hitachi Air Conditioning India Limited		1.19%	Sterlite Technologies Limited		0.56%
Amber Enterprises Limited		0.70%	Pesticides		
Century Plyboards (India) Limited		0.19%	UPL Limited		0.56%
Auto					
Maruti Suzuki India Limited		3.80%	Hotels, Resorts And Other Recreational Activities		
Eicher Motors Limited		1.11%	EIH Limited		0.54%
Ashok Leyland Limited		0.75%	Non - Ferrous Metals		
Escorts Limited		0.58%	Vedanta Limited		0.49%
Total					
					96.04%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					2.39%
(b) Net Receivables/(Payables)					1.57%
Net Assets					100.00%
Total number of holdings					64

SIP Performance of Growth Option as on July 31, 2018

L&T Business Cycles Fund ⁶	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	480000
Market value of the invested amount (₹)	115884	420014	587048
Scheme Returns (%)	-6.32	10.29	10.06
Total Value of S&P BSE 200 TRI (B*) (₹)	129696	466153	643627
S&P BSE 200 TRI Returns (B*) (%)	15.37	17.55	14.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	646055
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	14.97

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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.

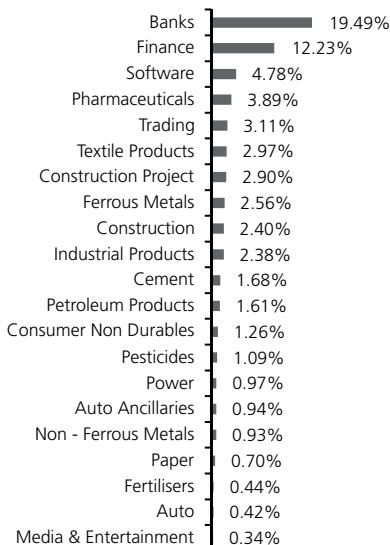
Exit Load: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	17.963
Growth Option - Regular Plan	23.721
Dividend Option - Direct Plan	19.222
Growth Option - Direct Plan	25.101
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	2.78% (Regular) 1.75% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	7.1703
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	506.25
Month end AUM (₹ In Crs)	517.09

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
LIQUID & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				ACC Limited	0.80%	-	0.80%
Banks				Petroleum Products			
Kotak Mahindra Bank Limited	3.15%	-	3.15%	Reliance Industries Limited	1.61%	-	1.61%
HDFC Bank Limited	2.70%	-	2.70%	Consumer Non Durables			
Indian Bank	1.57%	-	1.57%	Asian Paints Limited	1.24%	-	1.24%
IndusInd Bank Limited	1.12%	-	1.12%	Godfrey Phillips India Limited	0.02%	0.02%	-
Punjab National Bank	2.99%	2.99%	-	Pesticides			
ICICI Bank Limited	2.99%	2.99%	-	UPL Limited	1.09%	1.09%	-
Bank of Baroda	1.20%	1.20%	-	Power			
State Bank of India	1.07%	1.07%	-	Tata Power Company Limited	0.87%	0.87%	-
IDFC Bank Limited	1.06%	1.06%	-	Reliance Power Limited	0.10%	0.10%	-
RBL Bank Limited	0.66%	0.66%	-	Auto Ancillaries			
Yes Bank Limited	0.54%	0.54%	-	Balkrishna Industries Limited	0.90%	0.90%	-
Union Bank of India	0.31%	0.31%	-	Exide Industries Limited	0.04%	0.04%	-
The South Indian Bank Limited	0.13%	0.13%	-	Non - Ferrous Metals			
Finance				Vedanta Limited	0.93%	0.93%	-
Housing Development Finance Corporation Limited	4.14%	2.14%	2.00%	Paper			
Cholamandalam Investment and Finance Company Limited	1.28%	-	1.28%	Emami Paper Limited	0.70%	-	0.70%
IDFC Limited	3.93%	3.93%	-	Fertilisers			
Multi Commodity Exchange of India Limited	0.92%	0.92%	-	Gujarat State Fertilizers & Chemicals Limited	0.44%	0.44%	-
Capital First Limited	0.61%	0.61%	-	Auto			
Muthoot Finance Limited	0.54%	0.54%	-	Tata Motors Limited	0.42%	0.42%	-
Shriram Transport Finance Company Limited	0.43%	0.43%	-	Media & Entertainment			
Indiabulls Housing Finance Limited	0.26%	0.26%	-	TV18 Broadcast Limited	0.34%	0.34%	-
Equitas Holdings Limited	0.12%	0.12%	-	Total	67.09%	39.15%	27.94%
Software				Rating/ Industry % to Net Assets			
Tata Consultancy Services Limited	3.41%	-	3.41%	MONEY MARKET INSTRUMENT			
Mphasis Limited	1.37%	-	1.37%	Certificate of Deposit/Commercial Paper			
Pharmaceuticals				Axis Bank Limited	ICRA A1+		0.19%
Sun Pharmaceutical Industries Limited	0.98%	-	0.98%	Total			0.19%
Lupin Limited	0.45%	-	0.45%	DEBT INSTRUMENTS			
Aurobindo Pharma Limited	1.76%	1.76%	-	Fixed Rates Bonds - Corporate			
Glenmark Pharmaceuticals Limited	0.44%	0.44%	-	Listed / Awaiting listing on Stock Exchanges			
Strides Shasun Limited	0.13%	0.13%	-	Small Industries Development Bank of India	CARE AAA		4.84%
Biocon Limited	0.11%	0.11%	-	National Bank for Agriculture & Rural Development	CRISIL AAA		4.83%
Granules India Limited	0.02%	0.02%	-	Rural Electrification Corporation Limited	CRISIL AAA		3.81%
Trading				Indian Railway Finance Corporation Limited	CRISIL AAA		1.93%
Adani Enterprises Limited	3.11%	3.11%	-	Power Grid Corporation of India Limited	CRISIL AAA		0.97%
Textile Products				Blue Dart Express Limited	ICRA AA		^
Raymond Limited	2.97%	2.97%	-	Blue Dart Express Limited	ICRA AA		^
Construction Project				Total			16.38%
Larsen & Toubro Limited	1.29%	-	1.29%	OTHERS			
H.G Infra Engineering Limited	1.02%	-	1.02%	(a) Fixed Deposit			
NCC Limited	0.59%	0.59%	-	HDFC Bank Limited			9.63%
Ferrous Metals				Total			9.63%
Steel Authority of India Limited	1.31%	1.31%	-	(b) Margin as Cash Margin			1.31%
Tata Steel Limited	1.25%	1.25%	-	(c) Collateralised Borrowing and Lending Obligation			2.84%
Construction				(d) Net Receivables/(Payables)			2.56%
IRB Infrastructure Developers Limited	1.88%	1.88%	-	Net Assets			100.00%
NBCC (India) Limited	0.52%	0.52%	-	Total number of holdings			58
Industrial Products				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Graphite India Limited	1.36%	-	1.36%	Total outstanding position (as at July, 2018) in Derivative Instruments (Gross Notional) 20,314.53 lakhs			
Carborundum Universal Limited	1.01%	-	1.01%	Total percentage of existing assets hedged through futures is 39.15%			
Bharat Forge Limited	0.01%	0.01%	-	^Indicates less than 0.01%			
Cement							
Century Textiles & Industries Limited	0.88%	-	0.88%				

SIP Performance of Growth Option as on July 31, 2018

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	900000
Market value of the invested amount (₹)	125609	405857	776052	1308087	1447208
Scheme Returns (%)	8.81	7.95	10.24	12.44	12.41
Total Value of Benchmark ¹ (B*) (₹)	126509	430380	792452	1254850	1376932
Benchmark Returns ¹ (B*) (%)	10.27	11.97	11.08	11.28	11.12
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	872648	1424347	1558619
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	14.98	14.83	14.33

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32

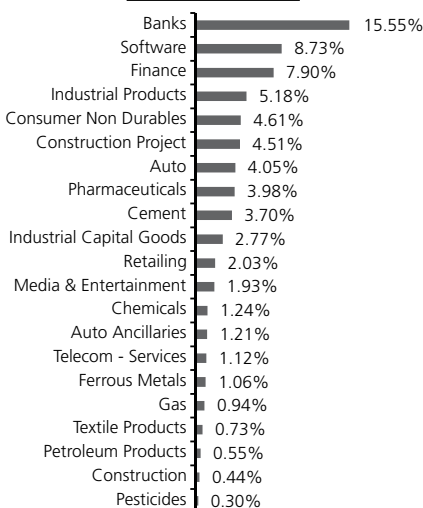
L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁶

Data as on July 31, 2018

Fund Details

NAV of Plans/Options (as on July 31, 2018)	
Dividend Option - Regular Plan	19.925
Annual Dividend - Regular Plan	13.053
Growth Option - Regular Plan	26.663
Dividend Option - Direct Plan	21.969
Annual Dividend - Direct Plan	13.587
Growth Option - Direct Plan	28.196
Volatility Measures*:	
Standard Deviation	10.30%
R-Squared	0.91
Beta	1.00
Sharpe Ratio#	0.37
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.26% (Regular)
	1.21% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	1.8735
Options	
	<ul style="list-style-type: none"> • Growth • Dividend Option (Reinvestment and Payout) • Annual Dividend Option (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	10,735.19
Month end AUM (₹ In Crs)	10,935.86

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		3.59%			
Kotak Mahindra Bank Limited		3.43%			
ICICI Bank Limited		2.09%			
Axis Bank Limited		2.04%			
Indian Bank		1.30%			
IndusInd Bank Limited		1.21%			
IndusInd Bank Limited (Long Future)		1.14%			
RBL Bank Limited		0.75%			
Software					
Tata Consultancy Services Limited		4.44%			
HCL Technologies Limited		2.31%			
Mphasis Limited		1.98%			
Finance					
Housing Development Finance Corporation Limited		4.28%			
IIFL Holdings Limited		1.21%			
General Insurance Corporation of India		0.95%			
ICICI Prudential Life Insurance Company Limited		0.79%			
ICICI Securities Limited		0.67%			
Industrial Products					
Graphite India Limited		2.18%			
Supreme Industries Limited		1.06%			
Carborundum Universal Limited		0.94%			
Bharat Forge Limited		0.67%			
Swaraj Engines Limited		0.33%			
Consumer Non Durables					
TTC Limited		2.11%			
Colgate Palmolive (India) Limited		1.28%			
Emami Limited		1.22%			
Construction Project					
Larsen & Toubro Limited		2.90%			
Engineers India Limited		0.71%			
Ashtoka Buildcon Limited		0.50%			
Techno Electric & Engineering Company Limited		0.26%			
Indian Hume Pipe Company Limited		0.14%			
Auto					
Mahindra & Mahindra Limited		1.75%			
Hero MotoCorp Limited		1.37%			
Bejaj Auto Limited		0.78%			
Ashok Leyland Limited		0.15%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.43%			
Lupin Limited		1.13%			
Divi's Laboratories Limited		0.85%			
GlaxoSmithKline Pharmaceuticals Limited		0.50%			
Dishman Karbone Amcis Limited		0.07%			
Cement					
The Ramco Cements Limited		2.07%			
Century Textiles & Industries Limited		0.91%			
Birla Corporation Limited		0.72%			
Industrial Capital Goods					
Lakshmi Machine Works Limited		1.31%			
Bharat Electronics Limited		0.79%			
Isgec Heavy Engineering Limited		0.35%			
Apar Industries Limited		0.32%			
Retailing					
Future Retail Limited		1.09%			
Trent Limited		0.94%			
Media & Entertainment					
Sun TV Network Limited		0.99%			
Zee Entertainment Enterprises Limited		0.94%			
Chemicals					
Tata Chemicals Limited		0.96%			
Oriental Carbon & Chemicals Limited		0.28%			
Auto Ancillaries					
Bosch Limited		1.12%			
WABCO India Limited		0.09%			
Telecom - Services					
Bharti Airtel Limited		1.12%			
Ferrous Metals					
Tata Steel Limited		1.05%			
Tata Steel Limited - Partly Paid Up		0.01%			
Gas					
GAIL India Limited		0.94%			
Textile Products					
K.P.R. Mill Limited		0.43%			
Dollar Industries Limited		0.30%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		0.55%			
Construction					
Somany Ceramics Limited		0.44%			
Pesticides					
Sharda Cropchem Limited		0.30%			
Total		72.53%			
Certificate of Deposit/Commercial Paper					
National Bank for Agriculture & Rural Development	ICRA A1+	1.37%			
Housing Development Finance Corporation Limited	CRISIL A1+	0.09%			
Axis Bank Limited	ICRA A1+	0.09%			
Total		1.55%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.00%			
Reliance Industries Limited **	CRISIL AAA	1.77%			
Reliance JIO Infocomm Limited **	CRISIL AAA	1.76%			
NTPC Limited **	CRISIL AAA	0.82%			
Indian Railway Finance Corporation Limited **	CRISIL AAA	0.78%			
HDFC Bank Limited **	CRISIL AA+	0.77%			
Rural Electrification Corporation Limited **	CRISIL AAA	0.67%			
Power Finance Corporation Limited **	CRISIL AAA	0.46%			
Indiabulls Housing Finance Limited **	CARE AAA	0.46%			
Tata Motors Limited **	CARE AA+	0.45%			
Indian Railway Finance Corporation Limited **	CRISIL AAA	0.45%			
LC Housing Finance Limited **	CRISIL AAA	0.27%			
Export-Import Bank of India **	CRISIL AAA	0.23%			
NHPC Limited **	CARE AAA	0.23%			
Housing and Urban Development Corporation Limited **	CARE AAA	0.23%			
Power Finance Corporation Limited **	CRISIL AAA	0.23%			
Rural Electrification Corporation Limited **	CRISIL AAA	0.22%			
Bank of Baroda **	CARE AA	0.19%			
Nuclear Power Corporation Of India Limited **	CRISIL AAA	0.18%			
Small Industries Development Bank of India **	CARE AAA	0.18%			
Power Finance Corporation Limited **	CRISIL AAA	0.17%			
Mahindra & Mahindra Financial Services Limited **	IND AAA	0.14%			
Export-Import Bank of India **	CRISIL AAA	0.09%			
NHPC Limited **	IND AAA	0.09%			
Rural Electrification Corporation Limited **	CRISIL AAA	0.09%			
Housing Development Finance Corporation Limited **	CRISIL AAA	0.09%			
Power Grid Corporation of India Limited **	CRISIL AAA	0.09%			
Tata Sons Limited ** (NCD UNLISTED)	CRISIL AAA	0.09%			
Power Finance Corporation Limited **	CRISIL AAA	0.09%			
Power Grid Corporation of India Limited **	CRISIL AAA	0.05%			
Power Finance Corporation Limited **	CRISIL AAA	0.05%			
Rural Electrification Corporation Limited **	CRISIL AAA	0.05%			
Housing Development Finance Corporation Limited **	CRISIL AAA	0.05%			
Rural Electrification Corporation Limited **	CRISIL AAA	0.05%			
National Bank for Agriculture & Rural Development **	CRISIL AAA	0.05%			
HDB Financial Services Limited **	CRISIL AAA	0.05%			
Power Grid Corporation of India Limited **	CRISIL AAA	0.04%			
Power Finance Corporation Limited **	CRISIL AAA	0.04%			
Export Import Bank Of India **	CRISIL AAA	0.04%			
Indian Railway Finance Corporation Limited **	CARE AAA	0.04%			
LC Housing Finance Limited **	CRISIL AAA	0.01%			
Indian Railway Finance Corporation Limited **	CRISIL AAA	0.01%			
Blue Dart Express Limited**	ICRA AA	^			
Blue Dart Express Limited**	ICRA AA	^			
Total		13.82%			
Zero Coupon Bonds - Corporate Privately placed / Unlisted					
Mahindra & Mahindra Financial Services Limited **	IND AAA	0.13%			
Total		0.13%			
GOVERNMENT SECURITIES					
Fixed Rates Bonds - Government					
07-17% GOI 08-JAN-2028	SOVEREIGN	1.67%			
06-84% GOI 19-DEC-2022	SOVEREIGN	0.66%			
06-79% GOI 15-MAY-2027	SOVEREIGN	0.64%			
07-72% GOI 25-MAY-2025	SOVEREIGN	0.63%			
07-59% GOI 11-JAN-2026	SOVEREIGN	0.45%			
06-68% GOI 17-SEP-2031	SOVEREIGN	0.41%			
08-12% GOI 10-DEC-2020	SOVEREIGN	0.35%			
08-15% GOI 11-JUN-2022	SOVEREIGN	0.23%			
08-08% GOI 02-AUG-2022	SOVEREIGN	0.23%			
07-35% GOI 22-JUN-2024	SOVEREIGN	0.13%			
07-65% GOI 15-DEC-2023	SOVEREIGN	0.13%			
Total		5.40%			
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited		0.48%			
Total		0.48%			
OTHERS					
(b) Collateralised Borrowing and Lending Obligation					
(c) Net Receivables/(Payables)					
Net Assets		100.00%			
Total number of holdings		62			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on July 31, 2018

L&T Hybrid Equity Fund ⁶	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	900000
Market value of the invested amount (₹)	123219	429506	861921	1485279	1643075
Scheme Returns (%)	5.03	11.82	14.48	16.00	15.70
Total Value of Benchmark ⁵ (B*) (₹)	127778	445099	840183	1361471	1493546
Benchmark Returns ⁵ (B*) (%)	12.30	14.30	13.45	13.56	13.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	134928	475481	872648	1424347	1558619
S&P BSE SENSEX TRI Returns (AB*) (%)	23.94	18.96	14.98	14.83	14.33

⁵(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, ⁶Formerly 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.

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

+ Please refer page no 32

L&T Arbitrage Opportunities Fund

Data as on July 31, 2018



L&T Financial Services
Mutual Fund

Fund Details

NAV of Plans/Options (as on July 31, 2018)		₹
Monthly Dividend - Regular Plan	10.045	
Quarterly Dividend - Regular Plan	10.624	
Growth - Regular Plan	13.050	
Monthly Dividend - Direct Plan	10.279	
Quarterly Dividend - Direct Plan	10.732	
Growth - Direct Plan	13.379	
Date of Inception		
Regular Plan	June 30, 2014	
Direct Plan	June 30, 2014	
Total Expense Ratio+ :		
	1.04% (Regular)	
	0.39% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	16.0077	
Options		
	• Growth	
	• Dividend Option	
	1. Monthly Dividend (Payout and Re-investment)	
	2. Quarterly Dividend (Payout and Re-investment)	
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.	
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities)	
Benchmark	Nifty 50 Arbitrage Index	
Monthly Average AUM (₹ In Crs)	913.84	
Month end AUM (₹ In Crs)	907.22	

% Sector Allocation

Finance	17.32%
Banks	13.43%
Trading	4.46%
Auto	3.99%
Telecom - Services	3.53%
Software	3.38%
Ferrous Metals	3.20%
Power	2.90%
Non - Ferrous Metals	2.39%
Pesticides	1.91%
Consumer Non Durables	1.84%
Textile Products	1.57%
Construction	1.56%
Construction Project	1.52%
Pharmaceuticals	1.17%
Media & Entertainment	1.01%
Industrial Capital Goods	1.01%
Chemicals	0.83%
Minerals/Mining	0.30%
Auto Ancillaries	0.24%
Healthcare Services	0.11%
Cement	0.10%
Industrial Products	0.06%
Telecom - Equipment & Accessories	0.03%
Petroleum Products	0.01%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Multi Commodity Exchange of India Limited	4.05%	4.05%	Kajaria Ceramics Limited	0.05%	0.05%
IDFC Limited	3.48%	3.48%	Construction Project		
Power Finance Corporation Limited	2.74%	2.74%	NCC Limited	1.44%	1.44%
Indiabulls Housing Finance Limited	2.12%	2.12%	Hindustan Construction Company Limited	0.08%	0.08%
Capital First Limited	1.34%	1.34%	Pharmaceuticals		
Equitas Holdings Limited	1.15%	1.15%	Biocon Limited	0.71%	0.71%
Rural Electrification Corporation Limited	0.72%	0.72%	Aurobindo Pharma Limited	0.25%	0.25%
IFCI Limited	0.46%	0.46%	Lupin Limited	0.07%	0.07%
Bajaj Finance Limited	0.43%	0.43%	Cadila Healthcare Limited	0.05%	0.05%
SREI Infrastructure Finance Limited	0.29%	0.29%	Sun Pharmaceutical Industries Limited	0.04%	0.04%
Manappuram Finance Limited	0.28%	0.28%	Wockhardt Limited	0.03%	0.03%
Can Fin Homes Limited	0.23%	0.23%	Glenmark Pharmaceuticals Limited	0.02%	0.02%
UC Housing Finance Limited	0.03%	0.03%	Industrial Capital Goods		
Banks			Suzlon Energy Limited	0.73%	0.73%
ICICI Bank Limited	5.88%	5.88%	CG Power and Industrial Solutions Limited	0.28%	0.28%
Punjab National Bank	2.52%	2.52%	Media & Entertainment		
IDFC Bank Limited	2.42%	2.42%	TV18 Broadcast Limited	0.98%	0.98%
The Federal Bank Limited	1.56%	1.56%	Dish TV India Limited	0.03%	0.03%
Bank of Baroda	0.80%	0.80%	Chemicals		
Canara Bank	0.20%	0.20%	Pidilite Industries Limited	0.83%	0.83%
Yes Bank Limited	0.05%	0.05%	Minerals/Mining		
Trading			NMDC Limited	0.30%	0.30%
Adani Enterprises Limited	4.46%	4.46%	Auto Ancillaries		
Auto			Bosch Limited	0.17%	0.17%
Maruti Suzuki India Limited	1.42%	1.42%	CEAT Limited	0.05%	0.05%
Eicher Motors Limited	1.03%	1.03%	Exide Industries Limited	0.02%	0.02%
Tata Motors Limited - DVR	0.52%	0.52%	Healthcare Services		
Escorts Limited	0.50%	0.50%	Apollo Hospitals Enterprise Limited	0.11%	0.11%
Tata Motors Limited	0.45%	0.45%	Cement		
Bajaj Auto Limited	0.07%	0.07%	Century Textiles & Industries Limited	0.10%	0.10%
Telecom - Services			Industrial Products		
Bharti Airtel Limited	3.52%	3.52%	Cummins India Limited	0.05%	0.05%
Tata Communications Limited	0.01%	0.01%	Jain Irrigation Systems Limited	0.01%	0.01%
Software			Telecom - Equipment & Accessories		
MindTree Limited	1.78%	1.78%	Bharti Infratel Limited	0.03%	0.03%
Viproy Limited	1.20%	1.20%	Petroleum Products		
Tech Mahindra Limited	0.40%	0.40%	Reliance Industries Limited	0.01%	0.01%
Ferrous Metals			Total	67.87%	67.87%
Tata Steel Limited	2.96%	2.96%			
Steel Authority of India Limited	0.24%	0.24%	Name of Instrument	Rating/ Industry	% to Net Assets
Power			OTHERS		
Power Grid Corporation of India Limited	1.70%	1.70%	Deposits (placed as margins)		
Adani Power Limited	1.06%	1.06%	(a) Fixed Deposits		
Reliance Power Limited	0.11%	0.11%	HDFC Bank Limited		17.27%
Reliance Infrastructure Limited	0.03%	0.03%	Total		17.27%
Non - Ferrous Metals			(b) Margin as Cash Margin		1.70%
Vedanta Limited	1.66%	1.66%	(c) Collateralised Borrowing and Lending Obligation		12.78%
Hindalco Industries Limited	0.73%	0.73%	(d) Net Receivables/(Payables)		0.38%
Pesticides			Net Assets		100.00%
UPL Limited	1.91%	1.91%	Total number of holdings		75
Consumer Non Durables			Total outstanding position (as at July, 2018) in Derivative Instruments (Gross Notional) 61,662.44 lakhs		
Balrampur Chini Mills Limited	0.63%	0.63%	Total percentage of existing assets hedged through futures is 67.87%		
ITC Limited	0.43%	0.43%			
Britannia Industries Limited	0.37%	0.37%			
Godrej Consumer Products Limited	0.26%	0.26%			
Dabur India Limited	0.15%	0.15%			
Textile Products					
Raymond Limited	1.51%	1.51%			
Page Industries Limited	0.06%	0.06%			
Construction					
IRB Infrastructure Developers Limited	1.37%	1.37%			
NBCC (India) Limited	0.14%	0.14%			

SIP Performance of Growth Option as on July 31, 2018

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	500000
Market value of the invested amount (₹)	123814	394864	570911
Scheme Returns (%)	5.97	6.10	6.32
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122595	386698	558300
Nifty 50 Arbitrage Index Returns (B*) (%)	4.05	4.71	5.25
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123559	394760	573055
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.57	6.09	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.

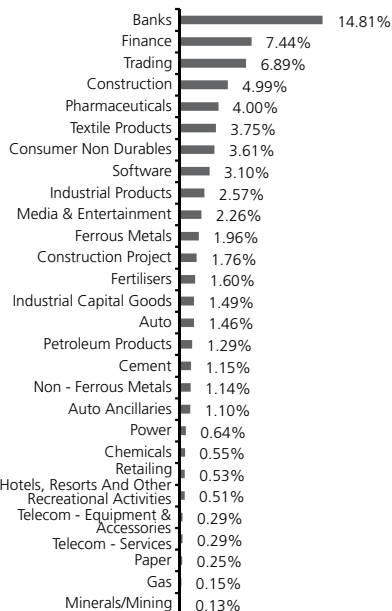
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Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Monthly Dividend - Regular Plan	12.053
Quarterly Dividend - Regular Plan	12.041
Growth Plan - Regular Plan	17.523
Monthly Dividend - Direct Plan	12.485
Quarterly Dividend - Direct Plan	12.788
Growth Plan - Direct Plan	18.268
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.80% (Regular)
	1.15% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	7.8609
Options	
	<ul style="list-style-type: none"> • Growth • Dividend: <ol style="list-style-type: none"> 1. Monthly Dividend (Reinvestment and Payout) 2. Quarterly Dividend (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)
Benchmark	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Monthly Average AUM (₹ In Crs)	238.64
Month end AUM (₹ In Crs)	239.55

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			Industrial Capital Goods		
Listed/Awaiting Listing on the Stock Exchanges			Bharat Electronics Limited 0.24%		
Banks			BEML Limited 0.11%		
IndusInd Bank Limited	1.01%	-	CG Power and Industrial Solutions Limited	0.67%	0.67%
HDFC Bank Limited	0.74%	-	Suzlon Energy Limited	0.47%	0.47%
State Bank of India	1.58%	0.92%	Auto		
Kotak Mahindra Bank Limited	0.56%	-	Maruti Suzuki India Limited	0.61%	-
ICICI Bank Limited	4.09%	3.63%	Hero MotoCorp Limited	0.54%	-
Axis Bank Limited	0.37%	-	V.S.T Tillers Tractors Limited	0.31%	-
The Federal Bank Limited	0.36%	-	Petroleum Products		
Punjab National Bank	2.79%	2.79%	Reliance Industries Limited	1.12%	-
IDBI Bank Limited	1.99%	1.99%	Hindustan Petroleum Corporation Limited	0.17%	-
IDFC Bank Limited	1.32%	1.32%	Cement		
Finance			Shree Cements Limited	0.64%	-
Bajaj Finance Limited	0.69%	-	The Ramco Cements Limited	0.49%	-
Housing Development Finance Corporation Limited	0.62%	-	Century Textiles & Industries Limited	0.02%	0.02%
Corporation Limited	0.54%	-	Non - Ferrous Metals		
Bajaj Finserv Limited	0.54%	-	Vedanta Limited	1.14%	0.81%
Cholamandalam Investment and Finance Company Limited	0.52%	-	Auto Ancillaries		
TI Financial Holdings Limited	0.37%	-	MRF Limited	0.50%	-
LI Housing Finance Limited	0.29%	-	Amara Raja Batteries Limited	0.32%	-
Ujivan Financial Services Limited	0.27%	-	Balkrishna Industries Limited	0.28%	0.28%
Multi Commodity Exchange of India Limited	1.60%	1.60%	Power		
Equitas Holdings Limited	1.31%	1.31%	Tata Power Company Limited	0.39%	0.39%
Capital First Limited	0.78%	0.78%	Reliance Power Limited	0.25%	0.25%
IDFC Limited	0.21%	0.21%	Chemicals		
SREI Infrastructure Finance Limited	0.19%	0.19%	Phillips Carbon Black Limited	0.28%	-
ICFI Limited	0.05%	0.05%	Navin Fluorine International Limited	0.27%	-
Trading			Retailing		
Adani Enterprises Limited	6.89%	6.89%	Future Lifestyle Fashions Limited	0.53%	-
Construction			Hotels, Resorts And Other Recreational Activities		
Oberoi Realty Limited	0.44%	-	Taj GVK Hotels & Resorts Limited	0.51%	-
Sobha Limited	0.39%	-	Telecom - Equipment & Accessories		
KNR Constructions Limited	0.28%	-	Sterlite Technologies Limited	0.17%	-
ITD Cementation India Limited	0.27%	-	Bharti Infratel Limited	0.12%	-
Sunteck Realty Limited	0.26%	-	Telecom - Services		
Prestige Estates Projects Limited	0.26%	-	Bharti Airtel Limited	0.29%	-
Ahluwalia Contracts India Limited	0.23%	-	Paper		
NBCC (India) Limited	0.20%	-	Tamil Nadu Newsprint & Papers Limited	0.25%	-
Brigade Enterprises Limited	0.13%	-	Gas		
IRB Infrastructure Developers Limited	2.54%	2.54%	GAIL India Limited	0.15%	-
Pharmaceuticals			Minerals/Mining		
Divi's Laboratories Limited	0.55%	-	NMDC Limited	0.13%	0.13%
Sun Pharmaceutical Industries Limited	0.48%	-	Total	69.70%	38.38%
Lupin Limited	0.43%	-			
Cipla Limited	0.16%	-			
Natco Pharma Limited	0.10%	-			
Piramal Enterprises Limited	1.79%	1.79%			
Aurobindo Pharma Limited	0.25%	0.25%			
Biocon Limited	0.24%	0.24%			
Textile Products					
K.P.R. Mill Limited	0.11%	-			
Dollar Industries Limited	0.08%	-			
Raymond Limited	3.16%	3.16%			
SRF Limited	0.40%	0.40%			
Consumer Non Durables					
Hindustan Unilever Limited	0.84%	-			
ITC Limited	0.50%	-			
Tata Global Beverages Limited	0.45%	-			
Nestle India Limited	0.40%	-			
Emami Limited	0.33%	-			
Asian Paints Limited	0.32%	-			
Avanti Feeds Limited	0.23%	-			
Balrampur Chini Mills Limited	0.54%	0.54%			
Software					
Tata Consultancy Services Limited	1.00%	-			
HCL Technologies Limited	0.61%	-			
Infosys Limited	0.60%	-			
Persistent Systems Limited	0.38%	-			
Tech Mahindra Limited	0.27%	-			
MindTree Limited	0.24%	-			
Industrial Products					
HEG Limited	1.08%	-			
Graphite India Limited	0.58%	-			
Bharat Forge Limited	0.63%	0.19%			
Finolex Cables Limited	0.28%	-			
Media & Entertainment					
Zee Entertainment Enterprises Limited	0.57%	-			
TV18 Broadcast Limited	1.68%	1.68%			
Ferrous Metals					
Jindal Steel & Power Limited	0.45%	-			
Steel Authority of India Limited	1.51%	-			
Construction Project					
Larsen & Toubro Limited	0.76%	-			
Engineers India Limited	0.44%	-			
Sadbhav Engineering Limited	0.22%	-			
Indian Humé Pipe Company Limited	0.19%	-			
H.G Infra Engineering Limited	0.15%	-			
Fertilisers					
Coromandel International Limited	0.22%	-			
Gujarat State Fertilizers & Chemicals Limited	1.38%	1.38%			

% Sector Allocation



SIP Performance of Growth Option as on July 31, 2018

L&T Equity Savings Fund ⁶	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	820000
Market value of the invested amount (₹)	123233	402699	738302	1102782
Scheme Returns (%)	5.05	7.43	8.24	8.54
Total Value of Benchmark ³ (B ³) (₹)	124398	405585	738715	1111319
Benchmark ³ Returns (B ³) (%)	6.89	7.91	8.26	8.77
Total Value of CRISIL 10 Yr Gilt Index (AB ⁴) (₹)	119887	378206	693918	1013455
CRISIL 10 Yr Gilt Index Returns (AB ⁴) (%)	-0.17	3.23	5.76	6.11

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered. ³B: Scheme Benchmark, ⁴AB: Additional Benchmark

³There 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. ⁴(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 - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

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

+ Please refer page no 32

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

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-May-2018	30.217	0.2400
22-Jun-2018	29.428	0.2400
23-Jul-2018	28.091	0.2400
Direct Plan Dividend		
23-May-2018	32.498	0.2000
22-Jun-2018	31.729	0.2000
23-Jul-2018	30.366	0.2000

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

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

L&T Midcap Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
Direct Plan Dividend		
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000
10-Aug-2017	52.420	4.0000

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

L&T Business Cycles Fund ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) 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-2018	14.911	0.9000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-May-2018	18.072	0.1300
22-Jun-2018	18.015	0.1300
23-Jul-2018	17.990	0.1300
Direct Plan Dividend		
23-May-2018	19.270	0.1300
22-Jun-2018	19.234	0.1300
23-Jul-2018	19.232	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Mar-2018	19.797	0.1300
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
Direct Plan Dividend		
23-Mar-2018	21.682	0.1300
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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
29-Dec-2017	10.097	0.0500
29-Jan-2018	10.103	0.0500
23-Feb-2018	10.092	0.0500
27-Mar-2018	10.094	0.0500
27-Apr-2018	10.085	0.0443*
01-Jun-2018	10.103	0.0443*
29-Jun-2018	10.099	0.0443*
27-Jul-2018	10.087	0.0443
Direct Plan - Monthly Dividend		
29-Dec-2017	10.286	0.0500
29-Jan-2018	10.298	0.0500
23-Feb-2018	10.291	0.0500
27-Mar-2018	10.301	0.0500
27-Apr-2018	10.298	0.0443*
01-Jun-2018	10.324	0.0443*
29-Jun-2018	10.326	0.0443*
27-Jul-2018	10.320	0.0443

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) 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
22-Jun-2018	10.794	0.1500

L&T Equity Savings Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-May-2018	12.152	0.0708*
25-Jun-2018	12.018	0.0708*
25-Jul-2018	12.035	0.0708
Direct Plan - Monthly Dividend		
25-May-2018	12.504	0.0531*
25-Jun-2018	12.396	0.0531*
25-Jul-2018	12.442	0.0531

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

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

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



Fund Details

NAV of Plans/Options (as on July 31, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1749
Monthly Dividend Option - Regular Plan	1021.6244
Growth Option - Regular Plan	1371.0211
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5909
Monthly Dividend Option - Direct Plan	1058.0937
Growth Option - Direct Plan	1420.4492

Date of Inception

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

Total Expense Ratio+ :	0.94% (Regular)
	0.10% (Direct)

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

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

432.96

Month end AUM (₹ In Crs)

405.69

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Others			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
CBLO / Reverse Repo		97.71%	Modified Duration 0.00 years		
Net Receivable/Payable		2.29%	YTM 6.25%		
Net Assets		100.00%			

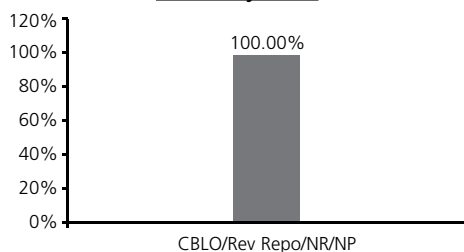
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	1,025.75	3.3351	3.6016
25-Jun-18	1,026.38	3.3351	3.6016
25-May-18	1,027.19	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Jul-18	1,062.05	3.3351	3.6016
25-Jun-18	1,061.80	3.3351	3.6016
25-May-18	1,061.72	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.⁶

Exit Load: Nil

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

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

+ Please refer page no 32

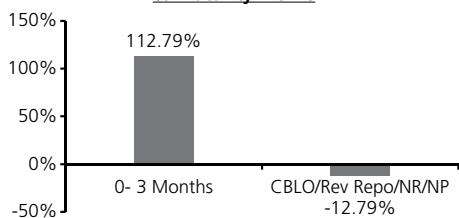
Fund Details

NAV of Plans/Options (as on July 31, 2018)	
Daily Dividend	₹ 1011.7794
Weekly Dividend	1001.8335
Growth	2433.2016
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1000.6502
Growth - Direct Plan	2440.9100
Face Value	₹1000
Date of Inception	
Regular Plan	October 03, 2006
Direct Plan	December 31, 2012
Total Expense Ratio+ :	
	0.16% (Regular)
	0.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	- Weekly Dividend
	• Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Daily Dividend Reinvestment Plan ("DDRIP"):	
	₹1,00,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	Regular Plan : ₹1000/- per application or 1 unit
	Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit
Fund Manager	
	Mr Shriram Ramanathan and Mr. Jalpan Shah
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	16,846.79
Month end AUM (₹ In Crs)	
	15,712.64

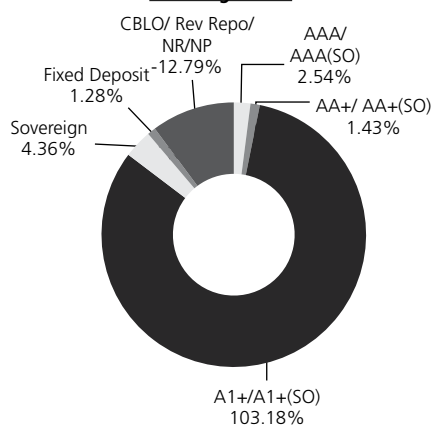
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
HDB Financial Services Limited	CARE AAA	1.48%	Rural Electrification Corporation Limited	CARE A1+	1.08%
Adani Ports and Special Economic Zone Limited	IND AA +	0.96%	Kotak Mahindra Bank Limited	CRISIL A1+	0.99%
Power Finance Corporation Limited	CRISIL AAA	0.80%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	IND A1+(SO)	0.95%
Tata Capital Financial Services Limited	CRISIL AA+	0.48%	India Bulls Housing Finance Limited	CRISIL A1+	0.94%
Total					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	ICRA A1+	7.42%	Kotak Securities Limited	CRISIL A1+	0.79%
IIFL Facilities Services Limited	CRISIL A1+	5.84%	JM Financial Products Limited	ICRA A1+	0.69%
ICICI Bank Limited	ICRA A1+	5.68%	Tata Motors Limited	ICRA A1+	0.69%
Aditya Birla Finance Limited	ICRA A1+	5.43%	Tata Motors Finance Limited	CRISIL A1+	0.63%
Reliance Industries Limited	CRISIL A1+	5.31%	Tata Motors Finance Limited	ICRA A1+	0.03%
Ultratech Cement Limited	CRISIL A1+	4.72%	Piramal Capital and Housing Finance Limited	ICRA A1+	0.64%
Vedanta Limited	CRISIL A1+	4.57%	Shriram Transport Finance Company Limited	CRISIL A1+	0.63%
Axis Bank Limited	CRISIL A1+	4.42%	Coromandel International Limited	CRISIL A1+	0.63%
Axis Bank Limited	ICRA A1+	0.03%	Cholamandalam Investment and Finance Company Limited	CARE A1+	0.63%
SBI Cards & Payment Services Private Limited	CRISIL A1+	3.62%	Power Finance Corporation Limited	CRISIL A1+	0.35%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.48%	Godrej Industries Limited	ICRA A1+	0.32%
NTPC Limited	CRISIL A1+	3.43%	ICICI Securities Primary Dealership Limited	CRISIL A1+	0.32%
Tata Capital Financial Services Limited	CRISIL A1+	2.78%	Essel Propack Limited	IND A1+	0.19%
IIFL Home Finance Limited	CRISIL A1+	2.77%	JM Financial Capital Limited	ICRA A1+	0.16%
Housing Development Finance Corporation Limited	CRISIL A1+	1.73%	IDFC Bank Limited	CRISIL A1+	0.03%
Corporation Limited	ICRA A1+	1.02%	IDFC Bank Limited	ICRA A1+	0.06%
Yes Bank Limited	ICRA A1+	2.66%	Export Import Bank Of India	CRISIL A1+	0.06%
Indiabulls Housing Finance Limited	CRISIL A1+	2.57%	JSW Steel Limited	CARE A1+	0.03%
Bajaj Finance Limited	CRISIL A1+	2.55%	JSW Steel Limited	ICRA A1+	0.03%
Reliance Jio Infocomm Limited	CRISIL A1+	2.52%	Sun Pharmaceuticals Industries Limited	CRISIL A1+	0.06%
Reliance Jio Infocomm Limited	ICRA A1+	0.03%	Piramal Enterprises Limited	CRISIL A1+	0.03%
Edelweiss Commodities Services Limited	CRISIL A1+	2.54%	Piramal Enterprises Limited	ICRA A1+	0.03%
Manappuram Finance Limited	CRISIL A1+	1.73%	Tata Steel Limited	CRISIL A1+	0.03%
Housing and Urban Development Corporation Limited	CRISIL A1+	1.65%	Tata Steel Limited	ICRA A1+	0.03%
India Infoline Finance Limited	CRISIL A1+	1.59%	IndusInd Bank Limited	CRISIL A1+	0.03%
Indian Railway Finance Corporation Limited	CRISIL A1+	1.57%	Vijaya Bank	CARE A1+	0.03%
Reliance Retail Limited	CRISIL A1+	1.52%	Total		103.16%
LIC Housing Finance Limited	CRISIL A1+	1.31%	Treasury Bill		
Bharat Aluminium Company Limited	CRISIL A1+	1.27%	91 DAY T-BILL 06-SEP-2018	SOVEREIGN	1.21%
Chennai Petroleum Corporation Limited	CRISIL A1+	1.27%	45 DAY CMB 10-AUG-2018	SOVEREIGN	2.77%
ECL Finance Limited	CRISIL A1+	1.27%	70 DAY CMB 21-AUG-2018	SOVEREIGN	0.24%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	1.26%	GOI 15AUG18	SOVEREIGN	0.14%
Tata Capital Housing Finance Limited	CRISIL A1+	1.26%	Total		4.36%
Small Industries Development Bank of India	CRISIL A1+	0.03%	Fixed Deposit		
Small Industries Development Bank of India	CARE A1+	1.20%	RBL Bank Limited		1.28%
Total					
103.18%					
SECURITISED DEBT					
Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)					
	ICRA AAA(SO)				0.27%
Total					
0.27%					
Others					
CBLO / Reverse Repo					
					0.09%
Net Receivable/Payable					
					-12.88%
Net Assets					
100.00%					
Average Maturity					
0.10 years					
Modified Duration					
0.09 years					
YTM					
7.50%					

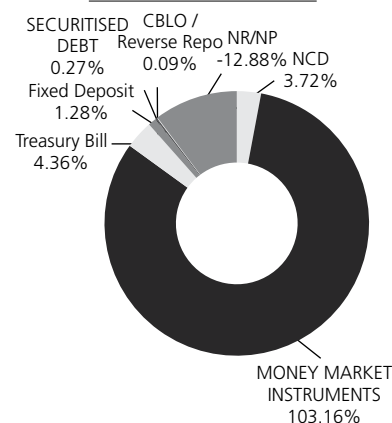
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

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

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

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

+ Please refer page no 32

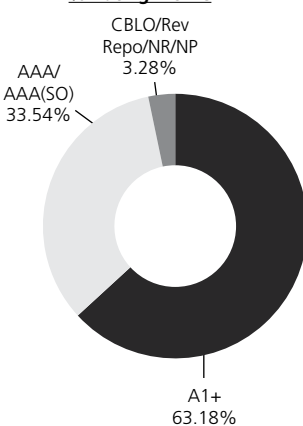
Fund Details

NAV of Plans/Options (as on July 31, 2018)	
Daily Dividend	10.2568
Weekly Dividend	10.9661
Monthly Dividend	12.7406
Semi Annual Dividend	21.9006
Growth	28.9652
Bonus	15.7992
Regular Growth	27.8729
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1298
Monthly Dividend - Direct Plan	12.9036
Growth - Direct Plan	29.4761
Bonus - Direct Plan	16.0781
Date of Inception	
Regular Plan	April 10, 2003
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	0.58% (Regular)
	0.23% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily
Dividend Reinvestment Plan:	
	₹1,00,000 per application and in multiples of ₹1 thereafter.
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	Regular Plan: ₹500/- per application or 50 units
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/Bonus
	DDRIP: ₹500 per application or 50 Units
Fund Manager	
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	1,926.32
Month end AUM (₹ In Crs)	
	1,898.77

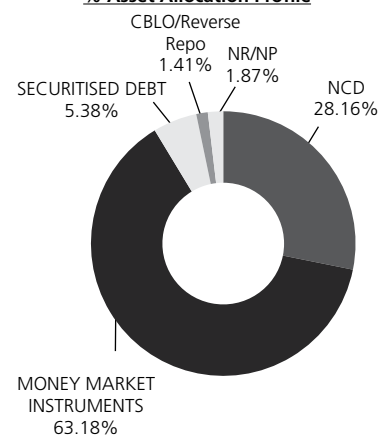
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Kotak Mahindra Prime Limited	CRISIL AAA	3.92%	Infina Finance Limited	CRISIL A1+	5.26%
Indiabulls Housing Finance Limited	CARE AAA	3.68%	Axis Bank Limited	CRISIL A1+	5.24%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.64%	Sundaram Finance Limited	CRISIL A1+	5.21%
Bajaj Finance Limited	IND AAA	2.64%	National Bank for Agriculture & Rural Development	CRISIL A1+	5.06%
Powerlinks Transmission Limited	CRISIL AAA	2.63%	HDFC Bank Limited	IND A1+	5.04%
Sundaram Finance Limited	ICRA AAA	2.62%	Reliance Industries Limited	CRISIL A1+	2.27%
Mahindra & Mahindra Financial Services Limited	IND AAA	2.62%	Kotak Mahindra Bank Limited	CRISIL A1+	2.26%
Power Finance Corporation Limited	CRISIL AAA	1.36%	HPCL - Mittal Pipelines Limited	IND A1+	1.31%
LIC Housing Finance Limited	CRISIL AAA	1.32%	Axis Bank Limited	ICRA A1+	0.76%
HDB Financial Services Limited	CRISIL AAA	1.32%	Rural Electrification Corporation Limited	CARE A1+	0.73%
HDB Financial Services Limited	CARE AAA	1.31%	National Bank for Agriculture & Rural Development	ICRA A1+	0.47%
Housing Development Finance Corporation Limited	CRISIL AAA	1.31%	Indiabulls Housing Finance Limited	CRISIL A1+	0.26%
Export-Import Bank of India	CRISIL AAA	0.53%	Total		63.18%
Small Industries Development Bank of India	CARE AAA	0.26%	SECURITISED DEBT		
Total		28.16%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.38%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Housing Development Finance Corporation Limited	CRISIL A1+	7.70%	Total		5.38%
IndusInd Bank Limited	CRISIL A1+	7.64%	Others		
Small Industries Development Bank of India	CARE A1+	7.58%	CBLO / Reverse Repo		1.41%
Tata Motors Limited	ICRA A1+	6.39%	Net Receivable/Payable		1.87%
			Net Assets		100.00%
			Average Maturity		0.44 years
			Modified Duration		0.41 years
			YTM		7.96%

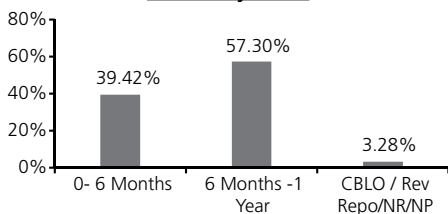
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-Jul-18	12.7954	0.0467	0.0504
25-Jun-18	12.7921	0.0467	0.0504
25-May-18	12.7692	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Jul-18	12.9575	0.0467	0.0504
25-Jun-18	12.9498	0.0467	0.0504
25-May-18	12.9218	0.0467	0.0504
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

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

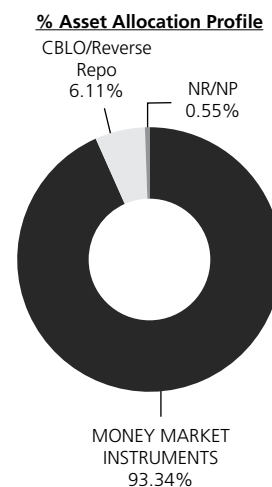
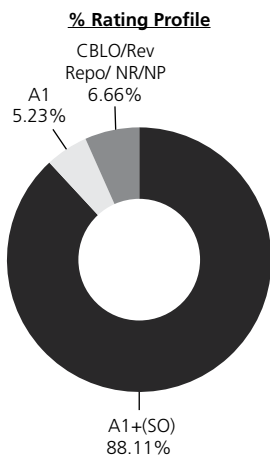
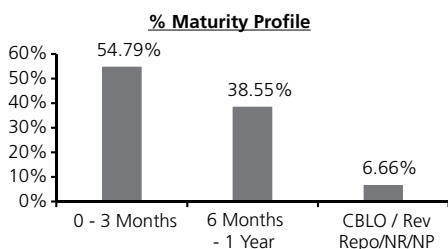
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

Data as on July 31, 2018

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1258
Monthly Dividend - Regular Plan	11.4160
Growth Plan - Regular Plan	17.5503
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1670
Monthly Dividend - Direct Plan	11.7182
Growth Plan - Direct Plan	17.9022
Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.80% (Regular) 0.27% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend 1. Daily Dividend (Payout) 2. Weekly Dividend (Payout) 3. Monthly Dividend (Re-investment and Payout)
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	913.24
Month end AUM (₹ In Crs)	925.57

Portfolio Allocation					
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Aditya Birla Finance Limited	ICRA A1+	5.39%	Piramal Enterprises Limited	ICRA A1+	2.70%
Bajaj Finance Limited	CRISIL A1+	5.39%	India Infoline Finance Limited	CRISIL A1+	2.70%
Aadhar Housing Finance Limited	CRISIL A1+	5.24%	Sadbhav Engineering Limited	CARE A1	2.70%
Reliance Industries Limited	CRISIL A1+	5.17%	HPCL - Mittal Pipelines Limited	IND A1+	2.69%
IndusInd Bank Limited	CRISIL A1+	5.16%	AU Small Finance Bank Limited	IND A1+	2.67%
Indiabulls Housing Finance Limited	CRISIL A1+	5.15%	HDFC Bank Limited	IND A1+	2.59%
Indostar Capital Finance Limited	CARE A1+	5.12%	ICICI Bank Limited	ICRA A1+	2.58%
Skipper Limited	CRISIL A1+	4.30%	Small Industries Development Bank of India	CARE A1+	2.53%
IIFL Management Services Limited	ICRA A1+	4.28%	Samasta Microfinance Limited	ICRA A1	2.53%
Renew Wind Energy (AP) Pvt Limited (Corporate guarantee of Renew Power Limited)	CARE A1+(SO)	4.27%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.13%
Indofil Industries Limited	CRISIL A1+	4.27%	Axis Bank Limited	ICRA A1+	2.07%
Northern Arc Capital Limited	ICRA A1+	3.21%	Total		93.34%
Yes Bank Limited	ICRA A1+	3.10%	Others		
Bharat Aluminium Company Limited	CRISIL A1+	2.70%	CBLO / Reverse Repo		6.11%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	IND A1+(SO)	2.70%	Net Receivable/Payable		0.55%
			Grand Total		100.00%
			Average Maturity		0.28 years
			Modified Duration		0.26 years
			YTM		8.62%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Jul-18	11.4625	0.0400	0.0432
25-Jun-18	11.4542	0.0400	0.0432
25-May-18	11.4320	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jul-18	11.7634	0.0400	0.0432
25-Jun-18	11.7481	0.0400	0.0432
25-May-18	11.7186	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.⁶

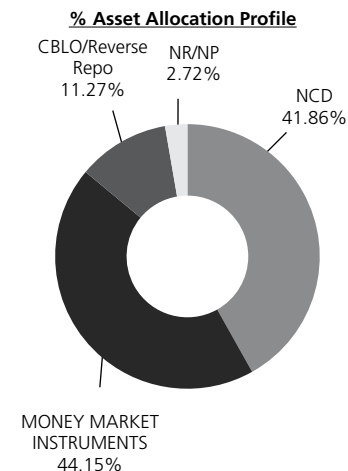
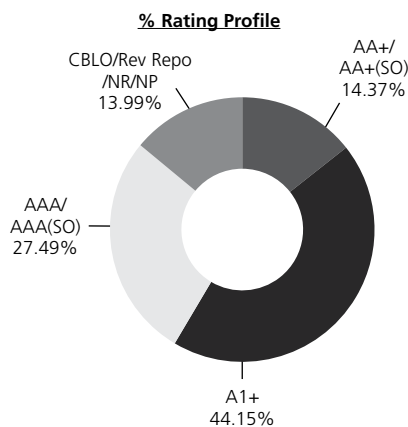
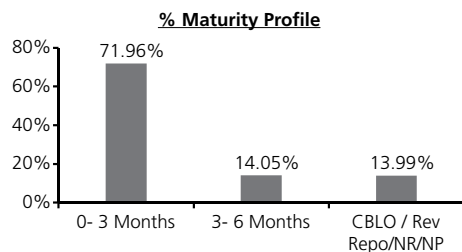
Exit Load: Nil

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4409
Monthly Dividend Option - Regular Plan	10.4623
Growth Option - Regular Plan	15.5845
Daily Dividend Option - Direct Plan	10.5700
Weekly Dividend Option - Direct Plan	10.4717
Monthly Dividend Option - Direct Plan	10.7136
Growth Option - Direct Plan	15.9805
Date of Inception	
Regular Plan	September 12, 2012
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.55% (Regular) 0.09% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application and thereafter in multiples of Re. 1
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Jalpan Shah & Mr. Shiram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	186.84
Month end AUM (₹ In Crs)	174.72

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
Listed/Awaiting Listing on the Exchange			CBLO / Reverse Repo 11.27%		
Non Convertible Debentures			Net Receivable/Payable 2.72%		
Indian Oil Corporation Limited	ICRA AA+	14.37%	Grand Total 100.00%		
Power Finance Corporation Limited	CRISIL AAA	13.75%	Average Maturity 0.12 years		
LIC Housing Finance Limited	CRISIL AAA	13.74%	Modified Duration 0.12 years		
Total		41.86%	YTM 6.92%		
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Export Import Bank Of India	CRISIL A1+	14.19%			
IndusInd Bank Limited	CRISIL A1+	14.05%			
Axis Bank Limited	CRISIL A1+	12.50%			
Rural Electrification Corporation Limited	CARE A1+	3.41%			
Total		44.15%			



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.5020	0.0334	0.0360
25-Jun-18	10.4918	0.0334	0.0360
25-May-18	10.4630	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Jul-18	10.7530	0.0334	0.0360
25-Jun-18	10.7379	0.0334	0.0360
25-May-18	10.7038	0.0334	0.0360

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

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

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

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

Exit Load: Nil

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

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

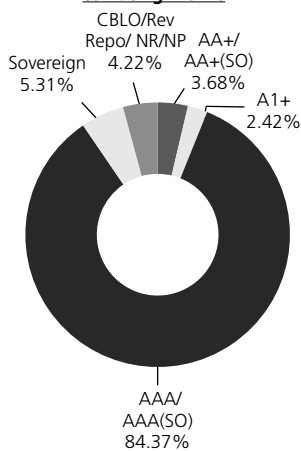
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Data as on July 31, 2018

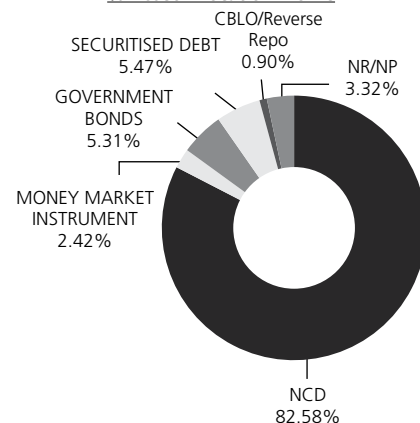
Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Monthly Dividend - Regular Plan	10.7000
Quarterly Dividend - Regular Plan	10.6480
Annual Dividend - Regular Plan	12.1194
Growth - Regular Plan	16.8563
Bonus - Regular Plan	16.8563
Monthly Dividend - Direct Plan	11.0052
Quarterly Dividend - Direct Plan	11.0803
Annual Dividend - Direct Plan	12.2941
Growth - Direct Plan	17.2826
Date of Inception	
Regular Plan	December 27, 2011
Direct Plan	January 01, 2013
Total Expense Ratio⁺	0.81% (Regular)
	0.28% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	2,925.16
Month end AUM (₹ In Crs)	2,725.94

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Commercial Paper/Certificate of Deposit		
Listed/Awaiting Listing on the Exchange			Housing Development Finance Corporation Limited		
Non Convertible Debentures			Yes Bank Limited		
National Bank for Agriculture & Rural Development	CRISIL AAA	9.91%	LIC Housing Finance Limited		
Power Finance Corporation Limited	CRISIL AAA	8.24%	Axis Bank Limited		
Reliance Industries Limited	CRISIL AAA	7.12%	Total		
Mahindra & Mahindra Financial Services Limited	IND AAA	6.91%	2.42%		
Rural Electrification Corporation Limited	CRISIL AAA	6.28%	GOVERNMENT BONDS		
Power Grid Corporation of India Limited	CRISIL AAA	5.86%	06.84% GOI 19-DEC-2022		
Indian Railway Finance Corporation Limited	CARE AAA	4.52%	Total		
Tata Capital Financial Services Limited	ICRA AA+	3.68%	5.31%		
HDB Financial Services Limited	CARE AAA	3.67%	SECURITISED DEBT		
Reliance Jio Infocomm Limited	CRISIL AAA	5.44%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)		
Housing Development Finance Corporation Limited	CRISIL AAA	3.66%	ICRA AAA(SO)		
Gruh Finance Limited	CRISIL AAA	3.28%	Total		
East West Pipeline Ltd (formerly Reliance Gas Transportation Infrastructure Ltd)	CRISIL AAA	3.22%	5.47%		
Sundaram Finance Limited	ICRA AAA	2.75%	Others		
Bajaj Finance Limited	IND AAA	2.18%	CBLO / Reverse Repo		
Indiabulls Housing Finance Limited	CRISIL AAA	1.84%	0.90%		
NTPC Limited	CRISIL AAA	1.05%	Net Receivable/Payable		
Indian Railway Finance Corporation Limited	CRISIL AAA	0.92%	3.32%		
Export-Import Bank of India	CRISIL AAA	0.74%	Grand Total		
			100.00%		
			Average Maturity		
			1.80 years		
			Modified Duration		
			1.54 years		
			YTM		
			8.42%		

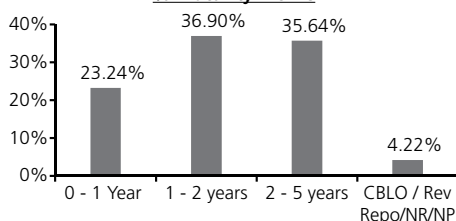
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.7428	0.0400	0.0432
25-Jun-18	10.7303	0.0400	0.0432
25-May-18	10.7122	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jul-18	11.0465	0.0400	0.0432
25-Jun-18	11.0272	0.0400	0.0432
25-May-18	11.0020	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 - Quarterly 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 - Quarterly 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
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

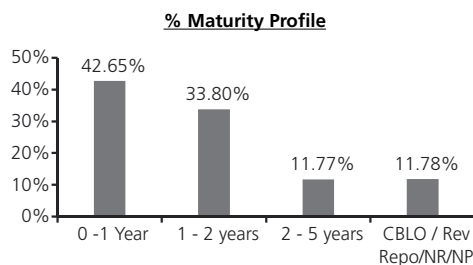
Exit Load: NIL

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

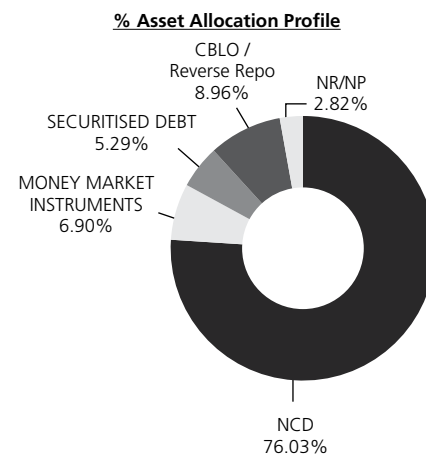
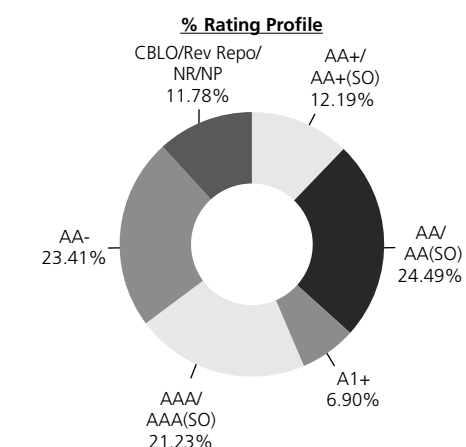
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Data as on July 31, 2018

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	10.6954
Annual Dividend Option - Regular Plan	10.9315
Growth Option - Regular Plan	19.0056
Dividend Option - Direct Plan	11.0269
Annual Dividend Option - Direct Plan	10.9955
Growth Option - Direct Plan	19.3355
Date of Inception	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	1.05% (Regular)
	0.58% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,431.11
Month end AUM (₹ In Crs)	1,447.86



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Bharat Aluminium Company Limited	ICRA AA-	5.76%	Indiabulls Housing Finance Limited	CARE AAA	1.72%
DLF Promenade Limited (Commercial Mortgage Backed Security)- Housing Development Finance Corporation Limited	CRISIL AA(SO)	5.27%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.71%
Indostar Capital Finance Limited	CARE AA-	4.47%	India Infoline Finance Limited	ICRA AA	1.42%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.10%	Manappuram Finance Limited	CRISIL AA-	1.25%
Power Finance Corporation Limited	CRISIL AAA	3.44%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL AAA(SO)	1.21%
Hinduja Leyland Finance Limited	CARE AA-	3.42%	Vedanta Limited	CRISIL AA	1.19%
Vodafone Mobile Services Limited	CRISIL AA-	3.40%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.09%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.36%	Inox Air Products Limited	CRISIL AA	1.04%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.34%	Union Bank of India	CRISIL AA+	1.04%
Music Broadcast Private Limited	CRISIL AA	2.78%	Total		76.03%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.68%	MONEY MARKET INSTRUMENTS		
Dewan Housing Finance Corporation Limited	CARE AAA	2.42%	Commercial Paper/Certificate of Deposit		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.20%	Aditya Birla Finance Limited	ICRA A1+	3.45%
JM Financial Products Limited	ICRA AA	2.37%	Bajaj Finance Limited	CRISIL A1+	3.45%
Muthoot Finance Limited	CRISIL AA	2.05%	Total		6.90%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA+(SO)	1.88%	SECURITISED DEBT		
The Tata Power Company Limited	ICRA AA	1.74%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.29%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.74%	Total		5.29%
Adani Transmission Limited	IND AA +	1.73%	Others		
Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.73%	CBLO / Reverse Repo		8.96%
			Net Receivable/Payable		2.82%
			Grand Total		100.00%
			Average Maturity		0.92 years
			Modified Duration		0.78 years
			YTM		9.29%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.7382	0.0400	0.0432
25-Jun-18	10.7361	0.0400	0.0432
25-May-18	10.7173	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jul-18	11.0683	0.0400	0.0432
25-Jun-18	11.0600	0.0400	0.0432
25-May-18	11.0345	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

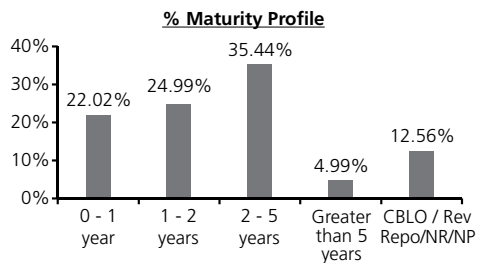
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 9 months from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment - 1%. If units are redeemed or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

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

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

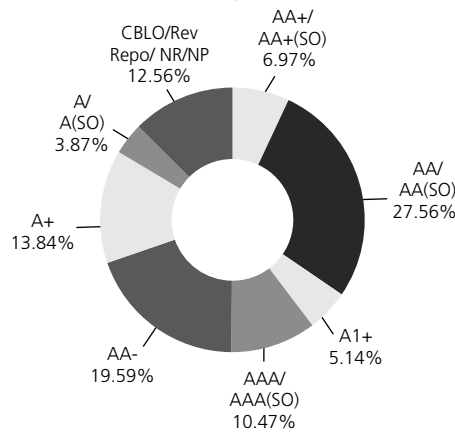
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Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend - Regular Plan	10.7563
Annual Dividend - Regular Plan	11.3793
Growth - Regular Plan	20.1366
Bonus - Regular Plan	19.8145
Dividend - Direct Plan	11.0248
Annual Dividend - Direct Plan	11.5865
Growth - Direct Plan	20.6570
Date of Inception	
Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.90% (Regular)
	1.35% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend
	• Annual Dividend
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter.
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter.
Minimum Redemption Size	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units
Fund Manager	Mr. Shiram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	3,839.39
Month end AUM (₹ In Crs)	3,881.53

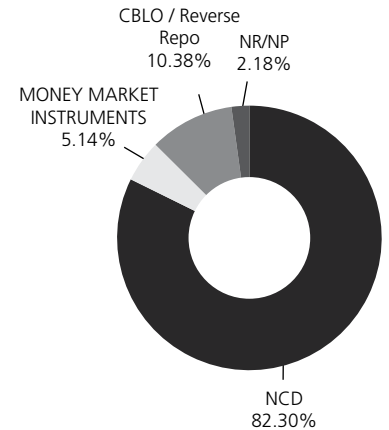


Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Vodafone Mobile Services Limited	CRISIL AA-IND A +	5.08%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.31%
Jhajar Power Limited	CARE A	4.10%	India Infoline Housing Finance Limited	ICRA AA	1.25%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CRISIL A+	3.87%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.22%
Asvira Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.87%	Renew Akshay Urja Private Limited(Partial guarantee of IIFCL and IREDA)	CARE AA+(SO)	1.14%
Syndicate Bank	CARE AA-	3.30%	Muthoot Finance Limited	ICRA AA	1.13%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.24%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.93%
Tata Sky Limited	CRISIL AA	3.21%	Vedanta Limited	CRISIL AA	0.91%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.11%	Dewan Housing Finance Corporation Limited	CARE AAA	0.90%
Renew Power Limited	CARE A+	3.06%	India Infoline Housing Finance Limited	CRISIL AA	0.89%
IndusInd Bank Limited	CRISIL AA	3.05%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AA(SO)	0.75%
Indiabulls Housing Finance Limited	CARE AAA	2.95%	Adani Transmission Limited	IND AA +	0.52%
Hinduja Leyland Finance Limited	ICRA A+	2.80%	Yes Bank Limited	ICRA AA	0.39%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.57%	Muthoot Finance Limited	CRISIL AA	0.38%
Vedanta Limited	AA+(SO)	2.56%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.32%
Bharat Aluminium Company Limited	ICRA AA-	2.53%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.26%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.48%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.21%
Walwhari Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.46%	Manappuram Finance Limited	AAA(SO)	0.18%
Indostar Capital Finance Limited	CARE AA-	2.45%	Yes Bank Limited	CRISIL AA-	0.13%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.41%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.13%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.06%	Total		82.30%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	2.02%	MONEY MARKET INSTRUMENTS		
Housing Development Finance Corporation Limited	CRISIL AAA	1.91%	Commercial Paper/Certificate of Deposit		
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE	1.53%	IIFL Facilities Services Limited	CRISIL A1+	2.57%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.41%	Bajaj Finance Limited	CRISIL A1+	2.57%
Dewan Housing Finance Corporation Limited	CARE AA	1.32%	Total		5.14%
			Others		
			CBLO / Reverse Repo		10.38%
			Net Receivable/Payable		2.18%
			Grand Total		100.00%
			Average Maturity		2.01 years
			Modified Duration		1.50 years
			YTM		9.82%

% Rating Profile



% Asset Allocation Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.7976	0.0400	0.0432
25-Jun-18	10.8014	0.0400	0.0432
25-May-18	10.8067	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Jul-18	11.0647	0.0400	0.0432
25-Jun-18	11.0623	0.0400	0.0432
25-May-18	11.0613	0.0467	0.0504
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

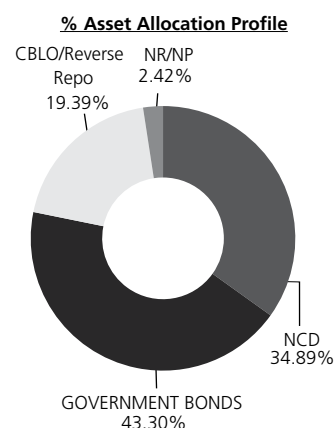
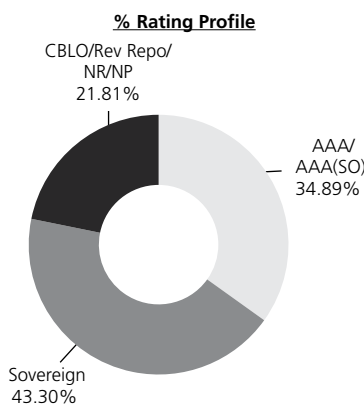
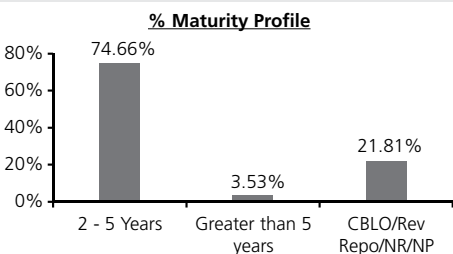
Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.⁶
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the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

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	10.7243
Annual Dividend Option - Regular Plan	10.6118
Growth Option - Regular Plan	18.7079
Dividend Option - Direct Plan	12.0913
Annual Dividend Option - Direct Plan	10.7345
Growth Option - Direct Plan	19.3732
Date of Inception	
Regular Plan	September 27, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	1.70% (Regular) 0.82% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application and thereafter in multiples of ₹1
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shiriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	68.24
Month end AUM (₹ In Crs)	68.19

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			06.84% GOI 19-DEC-2022 SOVEREIGN 35.38%		
Non Convertible Debentures			07.37% GOI 16-APR-2023 SOVEREIGN 7.19%		
Export-Import Bank of India	CRISIL AAA	7.40%	07.68% GOI 15-DEC-2023 SOVEREIGN 0.73%		
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.39%	Total 43.30%		
National Bank for Agriculture & Rural Development	CRISIL AAA	7.36%	Others		
Reliance Industries Limited	CRISIL AAA	7.12%	CBLO / Reverse Repo 19.39%		
NHPC Limited	IND AAA	5.62%	Net Receivable/Payable 2.42%		
Total		34.89%	Grand Total 100.00%		
			Average Maturity 3.34 years		
			Modified Duration 2.73 years		
			YTM 8.20%		



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.7691	0.0400	0.0432
25-Jun-18	10.7668	0.0400	0.0432
25-May-18	10.7867	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jul-18	12.1124	0.0267	0.0288
25-Jun-18	12.0736	0.0267	0.0288
25-May-18	12.0595	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

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

+ Please refer page no 32

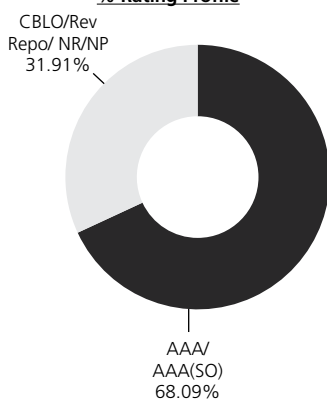
Fund Details

NAV of Plans/Options (as on July 31, 2018)		₹
Quarterly Dividend - Regular Plan	10.7500	
Semi Annual Dividend - Regular Plan	15.1587	
Annual Dividend - Regular Plan	10.5827	
Growth Plan - Regular Plan	43.4737	
Bonus - Regular Plan	16.5135	
Quarterly Dividend - Direct Plan	10.9622	
Semi Annual Dividend - Direct Plan	17.4403	
Growth Plan - Direct Plan	45.2585	
Date of Inception		
Regular Plan	March 31, 1997	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	0.70% (Regular)	
	0.46% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Quarterly Dividend	
	2. Semi-Annual Dividend	
	3. Annual Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	202.70	
Month end AUM (₹ In Crs)		
	212.96	

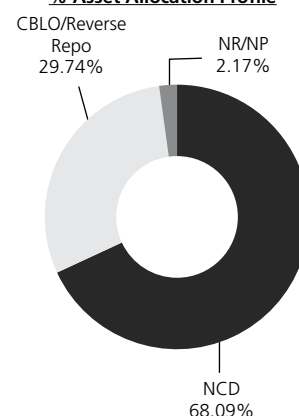
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.32%	Rural Electrification Corporation Limited	CRISIL AAA	2.31%
HDB Financial Services Limited	CRISIL AAA	9.28%	Total		68.09%
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.25%	Others		
Power Finance Corporation Limited	CRISIL AAA	9.04%	CBLO / Reverse Repo		29.74%
Export Import Bank Of India	CRISIL AAA	8.84%	Net Receivable/Payable		2.17%
Indian Railway Finance Corporation Limited	CARE AAA	8.70%	Grand Total		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	6.66%	Average Maturity		6.52 years
NHPC Limited	CARE AAA	4.69%	Modified Duration		4.31 years
			YTM		8.62%

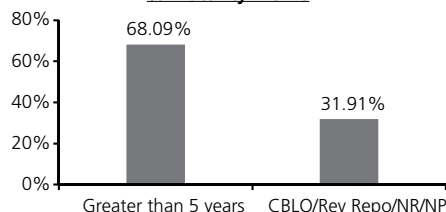
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

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

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

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

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

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

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

+ Please refer page no 32

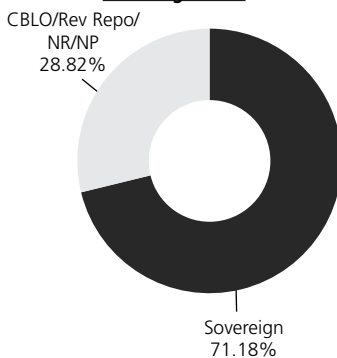
Fund Details

NAV of Plans/Options (as on July 31, 2018)		₹
Quarterly Dividend - Regular Plan		11.8110
Growth - Regular Plan		43.0287
Quarterly Dividend - Direct Plan		12.5384
Growth - Direct Plan		45.3647
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Total Expense Ratio+ :		
	1.96% (Regular)	
	0.55% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	145.40	
Month end AUM (₹ In Crs)		
	142.67	

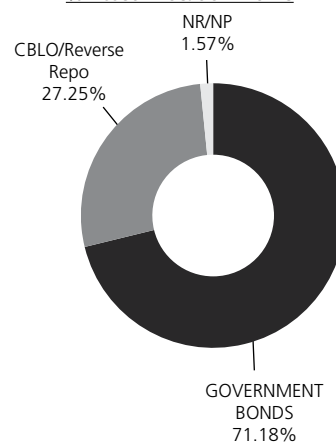
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO / Reverse Repo		27.25%
06.84% GOI 19-DEC-2022	SOVEREIGN	60.87%	Net Receivable/Payable		1.57%
07.37% GOI 16-APR-2023	SOVEREIGN	10.31%	Net Assets		100.00%
Total		71.18%	Average Maturity		3.16 years
			Modified Duration		2.63 years
			YTM		7.96%

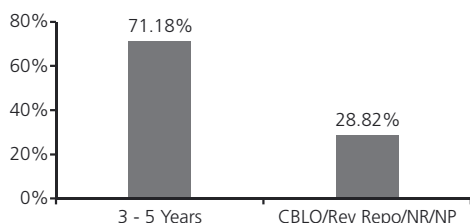
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



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

Exit Load: Nil.

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

+ Please refer page no 32

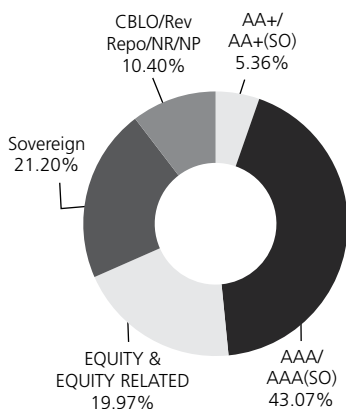
L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁶

Data as on July 31, 2018

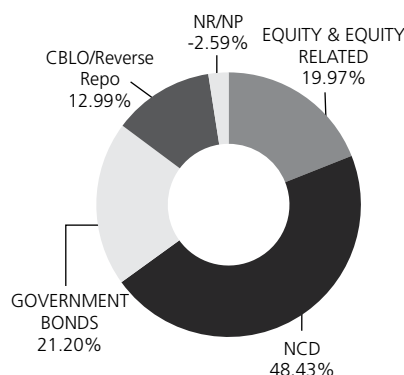
Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Monthly Dividend - Regular Plan	10.7075
Quarterly Dividend - Regular Plan	11.2903
Growth Plan - Regular Plan	33.3069
Monthly Dividend - Direct Plan	11.2958
Quarterly Dividend - Direct Plan	11.6750
Growth Plan - Direct Plan	34.6310
Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.70% (Regular)
	1.96% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
2. Quarterly Dividend	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venuogopal Manghat (Equity portion)
Benchmark	CRISIL Hybrid 85+15 - Conservative Index
Monthly Average AUM (₹ In Crs)	46.32
Month end AUM (₹ In Crs)	46.03

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Small Industries Development Bank of India	CARE AAA	10.88%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.31%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.88%	Vedanta Limited	Non - Ferrous Metals	0.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.86%	Shree Cements Limited	Cement	0.30%
Rural Electrification Corporation Limited	CRISIL AAA	10.45%	Engineers India Limited	Construction Project	0.30%
ICICI Bank Limited	ICRA AA+	5.36%	Lumax Industries Limited	Auto Ancillaries	0.28%
Total		48.43%	Indian Bank	Banks	0.28%
EQUITY & EQUITY RELATED			MindTree Limited	Software	0.25%
Listed/Awaiting listing on the stock exchanges			Axis Bank Limited	Banks	0.25%
HDFC Bank Limited	Banks	1.02%	Blue Star Limited	Consumer Durables	0.25%
Reliance Industries Limited	Petroleum Products	0.90%	Endurance Technologies Limited	Auto Ancillaries	0.23%
Housing Development Finance Corporation Limited	Finance	0.79%	Bharti Airtel Limited	Telecom - Services	0.22%
IndusInd Bank Limited	Banks	0.71%	Max Financial Services Limited	Finance	0.22%
Future Lifestyle Fashions Limited	Retailing	0.66%	Eicher Motors Limited	Auto	0.21%
Kotak Mahindra Bank Limited	Banks	0.60%	Brigade Enterprises Limited	Construction	0.20%
ITC Limited	Consumer Non Durables	0.59%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
The Ramco Cements Limited	Cement	0.59%	Tata Chemicals Limited	Chemicals	0.18%
Bajaj Finance Limited	Finance	0.59%	UPL Limited	Pesticides	0.18%
Larsen & Toubro Limited	Construction Project	0.56%	Natco Pharma Limited	Pharmaceuticals	0.17%
HEG Limited	Industrial Products	0.56%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.12%
Hindustan Unilever Limited	Consumer Non Durables	0.56%	The India Cements Limited	Cement	0.11%
Maruti Suzuki India Limited	Auto	0.54%	Lupin Limited	Pharmaceuticals	0.07%
Bajaj Finserv Limited	Finance	0.52%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Tata Consultancy Services Limited	Software	0.51%	Total		19.95%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.42%	PREFERENCE SHARES		
HCL Technologies Limited	Software	0.41%	Listed/awaiting listing on the stock exchanges		
UltraTech Cement Limited	Cement	0.40%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
State Bank of India	Banks	0.39%	Total		0.02%
Graphite India Limited	Industrial Products	0.37%	GOVERNMENT BONDS		
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.37%	07.59% GOI 11-JAN-2026	SOVEREIGN	21.20%
Sobha Limited	Construction	0.37%	Total		21.20%
Ashoka Buildcon Limited	Construction Project	0.34%	Others		
ICICI Bank Limited	Banks	0.34%	CBLO / Reverse Repo		12.99%
Asian Paints Limited	Consumer Non Durables	0.33%	Net Receivable/Payable		-2.59%
Jindal Steel & Power Limited	Ferrous Metals	0.32%	Grand Total		100.00%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.32%	Average Maturity		3.02 years
Muthoot Finance Limited	Finance	0.32%	Modified Duration		2.35 years
K.P.R. Mill Limited	Textile Products	0.31%	YTM		7.98%
Trent Limited	Retailing	0.31%			
Ahluwalia Contracts India Limited	Construction	0.31%			

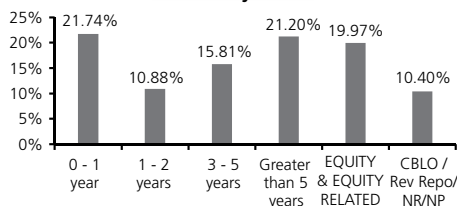
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.6961	0.0334	0.0360
25-Jun-18	10.6430	0.0334	0.0360
25-May-18	10.6996	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Jul-18	11.2797	0.0334	0.0360
25-Jun-18	11.2142	0.0334	0.0360
25-May-18	11.2639	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
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 - Quarterly 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

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

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

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

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

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

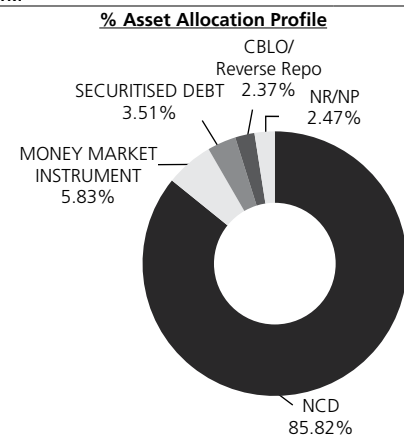
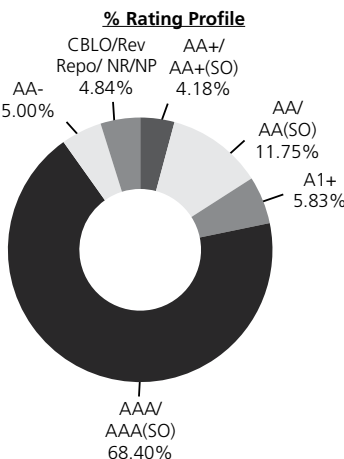
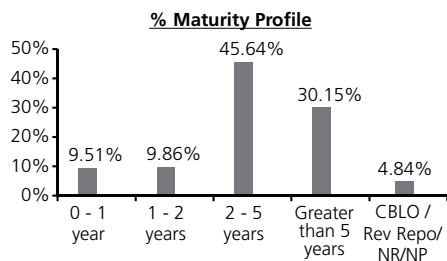
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

Data as on July 31, 2018

Fund Details	
NAV of Plans/Options (as on July 31, 2018)	₹
Dividend Option - Regular Plan	10.5668
Annual Dividend - Regular Plan	11.3259
Growth Option - Regular Plan	13.0169
Dividend Option - Direct Plan	10.9323
Annual Dividend - Direct Plan	11.6141
Growth Option - Direct Plan	13.4178
Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Total Expense Ratio+ :	
	1.88% (Regular)
	1.00% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	₹5,000 per application and in multiples of Re. 1 thereafter
Additional Investment	₹1,000 per application and in multiples of Re. 1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	2,311.76
Month end AUM (₹ In Crs)	2,308.25

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			India Infoline Finance Limited		
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	7.72%	Infina Finance Limited	CRISIL A1+	3.24%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	7.64%	Tata Motors Finance Limited	ICRA A1+	0.22%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.60%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.21%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.33%	Total		5.83%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.63%	SECURITISED DEBT		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.71%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.51%
Indusind Bank Limited	CRISIL AA	3.64%	Total		3.51%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.39%	Others		
Indostar Capital Finance Limited	CARE AA	3.25%	CBLO / Reverse Repo		2.37%
Rural Electrification Corporation Limited	CRISIL AAA	3.18%	Net Receivable/Payable		2.47%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.08%	Grand Total		100.00%
LIC Housing Finance Limited	CARE AAA	2.58%	Average Maturity		
Bharat Petroleum Corporation Limited	CRISIL AAA	2.31%	Modified Duration		
Indiabulls Housing Finance Limited	CARE AAA	2.16%	YTM		
India Infoline Housing Finance Limited	ICRA AA	2.11%	9.20%		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.77%			
Housing Development Finance Corporation Limited	CRISIL AAA	1.71%			
East West Pipeline Ltd (formerly Reliance Gas Transportation Infrastructure Ltd)	CRISIL AAA	1.65%			
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.53%			
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.36%			
Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.32%			
Dewan Housing Finance Corporation Limited	CARE AA	1.29%			
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA(SO)	1.23%			
Syndicate Bank	CARE AA-	1.11%			



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Jul-18	10.5979	0.0334	0.0360
25-Jun-18	10.5857	0.0334	0.0360
25-May-18	10.5884	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Jul-18	10.9611	0.0334	0.0360
25-Jun-18	10.9389	0.0334	0.0360
25-May-18	10.9319	0.0334	0.0360
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

Investment objective: To seek to generate income by investing primarily in debt and money market securities.⁶

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

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

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

+ Please refer page no 32

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁶
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund ⁶
6	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ (Equity Component)
7	L&T Midcap Fund ⁶ (Co-PM)
8	L&T Emerging Businesses Fund ⁶ (Co-PM)
Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 21
1	L&T India Large Cap Fund ⁶
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Equity Component)
4	L&T Equity Savings Fund ⁶ (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund ⁶
Sr. No.	Mr. Vihang Naik Total No. of years of experience: 09
1	L&T Midcap Fund ⁶ (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: 10
1	L&T Equity Fund*
2	L&T India Large Cap Fund* ⁶
3	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ^{6*}
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶
6	L&T Emerging Businesses Fund* ⁶
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund* ⁶
Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 23
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund ⁶ (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 15
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund ⁶ (Co-PM)
6	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
7	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ (Debt Component)
8	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
9	L&T Flexi Bond Fund ⁶ (Co-PM)
10	L&T Cash Fund ⁶ (Co-PM)
11	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
12	L&T Gilt Fund ⁶ (Co-PM)
Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 11
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Ultra Short Term Fund ⁶ (Co-PM)
3	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
4	L&T Flexi Bond Fund ⁶ (Co-PM)
5	L&T Gilt Fund ⁶ (Co-PM)
6	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
7	L&T Cash Fund ⁶ (Co-PM)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Debt Component)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund ⁶ (Debt Portion)
12	L&T Triple Ace Bond Fund ⁶ (Co-PM)
13	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)
Sr. No.	Mr. Vikas Garg Total No. of years of experience: 12
1	L&T Ultra Short Term Fund ⁶ (Co-PM)
2	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)
3	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
4	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
5	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
6	Fixed Maturity Plans

*For investments in Foreign Securities

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

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

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

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

Performance of Schemes

Data as on July 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	9.51	9.77	18.99	16/May/2005	17.55	84,748.00
S&P BSE-500 TRI	11.48	12.27	18.53		15.16	64,570.79
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		15.56	67,647.87
L&T Equity Fund - Direct Plan (G)^e	10.32	10.57	19.81	01/Jan/2013	16.23	23,143.60
S&P BSE-500 TRI	11.48	12.27	18.53		14.81	21,616.90
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund^d - Regular Plan (G)^e	4.55	9.71	19.83	22/May/2006	13.90	48,920.00
S&P BSE-200 TRI	12.51	12.15	18.05		12.95	44,176.59
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		12.51	42,130.99
L&T Large and Midcap Fund^d - Direct Plan (G)^e	5.42	10.56	20.71	01/Jan/2013	16.68	23,648.94
S&P BSE-200 TRI	12.51	12.15	18.05		14.74	21,544.49
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund^d - Regular Plan (G)^e	8.20	20.31	NA	12/May/2014	26.13	26,647.00
S&P BSE Small Cap TRI	3.77	12.80	NA		21.27	22,577.11
S&P BSE SENSEX TRI [^]	16.97	11.61	NA		13.42	17,014.80
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	9.11	21.22	NA	12/May/2014	27.06	27,485.00
S&P BSE Small Cap TRI	3.77	12.80	NA		21.27	22,577.11
S&P BSE SENSEX TRI [^]	16.97	11.61	NA		13.42	17,014.80
L&T Hybrid Equity Fund^d - Regular Plan (G)^f	5.15	9.93	19.19	07/Feb/2011	14.00	26,663.00
Benchmark [§]	10.27	10.93	15.35		11.63	22,778.09
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		11.98	23,311.44
L&T Hybrid Equity Fund^d - Direct Plan (G)^f	6.29	11.11	20.43	01/Jan/2013	17.37	24,439.63
Benchmark [§]	10.27	10.93	15.35		13.00	19,780.29
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
§70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
*Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). [^] Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	8.59	12.59	20.48	27/Feb/2006	14.99	56,736.00
S&P BSE-200 TRI	12.51	12.15	18.05		12.66	44,006.57
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		12.44	42,949.18
L&T Tax Advantage Fund - Direct Plan (G)	9.48	13.43	21.30	01/Jan/2013	17.75	24,891.35
S&P BSE-200 TRI	12.51	12.15	18.05		14.74	21,544.49
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund^d - Regular Plan (G)[§]	4.81	15.11	30.86	09/Aug/2004	20.84	1,41,150.00
Nifty Midcap 100 TRI	3.06	12.51	23.83		18.58	1,08,329.40
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		16.48	84,385.56
L&T Midcap Fund^d - Direct Plan (G)[§]	5.74	16.10	31.95	01/Jan/2013	24.81	34,441.33
Nifty Midcap 100 TRI	3.06	12.51	23.83		16.55	23,505.93
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	6.67	13.69	27.62	27/Sep/2007	5.07	17,110.00
Nifty Infrastructure TRI	-5.67	-0.07	9.21		-2.15	7,902.83
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		11.16	31,519.45
L&T Infrastructure Fund^d - Direct Plan (G)	7.66	14.68	28.66	01/Jan/2013	19.29	26,761.62
Nifty Infrastructure TRI	-5.67	-0.07	9.21		4.83	13,013.88
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
L&T Dynamic Equity Fund - Regular Plan (G)[§]	7.96	4.33	16.03	07/Feb/2011	12.24	23,721.00
Benchmark [§]	8.72	9.31	12.93		10.60	21,249.53
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		11.98	23,311.44
L&T Dynamic Equity Fund - Direct Plan (G)[§]	9.14	5.54	17.25	01/Jan/2013	14.09	20,868.81
Benchmark [§]	8.72	9.31	12.93		10.47	17,430.51
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
§50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

^ePursuant 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 July 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on July 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	8.19	7.97	16.63	23/Oct/2007	9.72	27,176.00
S&P BSE-100 TRI	12.84	11.82	16.88		8.59	24,314.65
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		8.34	23,713.11
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	9.06	8.79	17.46	01/Jan/2013	14.97	21,782.93
S&P BSE-100 TRI	12.84	11.82	16.88		14.12	20,894.00
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
L&T India Value Fund - Regular Plan (G)⁶	3.53	12.63	26.68	08/Jan/2010	16.47	36,900.00
S&P BSE-200 TRI	12.51	12.15	18.05		11.23	24,873.77
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		10.94	24,333.83
L&T India Value Fund - Direct Plan (G)⁶	4.42	13.58	27.69	01/Jan/2013	22.73	31,368.19
S&P BSE-200 TRI	12.51	12.15	18.05		14.74	21,544.49
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		14.05	20,823.03
L&T Business Cycles Fund⁵ - Regular Plan (G)⁶	1.36	7.64	NA	20/Aug/2014	12.58	15,966.00
S&P BSE 200 TRI	12.51	12.15	NA		12.56	15,955.10
S&P BSE Sensex TRI [^]	16.97	11.61	NA		10.92	15,055.58
L&T Business Cycles Fund⁵ - Direct Plan (G)⁶	2.03	8.32	NA	20/Aug/2014	13.31	16,380.00
S&P BSE 200 TRI	12.51	12.15	NA		12.56	15,955.10
S&P BSE Sensex TRI [^]	16.97	11.61	NA		10.92	15,055.58
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^Y	2.05	6.12	8.43	31/Jul/2003	8.35	33,306.90
CRISIL Hybrid 85+15 - Conservative Index	3.16	8.33	10.29		8.49	33,978.69
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		5.44	22,136.06
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^Y	2.81	6.88	9.20	01/Jan/2013	8.10	15,445.72
CRISIL Hybrid 85+15 - Conservative Index	3.16	8.33	10.29		9.18	16,327.87
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^F	6.10	6.32	9.96	18/Oct/2011	8.61	17,523.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	6.27	7.10	9.61		9.25	18,236.86
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.95	15,782.97
L&T Equity Savings Fund⁶ - Direct Plan (G)^F	6.87	7.16	10.80	01/Jan/2013	9.38	16,489.89
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	6.27	7.10	9.61		8.89	16,085.48
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
^F Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)³	6.18	6.20	NA	30/Jun/2014	6.73	13,050.00
Nifty 50 Arbitrage Index	4.12	5.24	NA		6.06	12,718.58
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	NA		7.09	13,232.55
L&T Arbitrage Opportunities Fund - Direct Plan (G)³	6.84	6.84	NA	30/Jun/2014	7.38	13,379.00
Nifty 50 Arbitrage Index	4.12	5.24	NA		6.06	12,718.58
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	NA		7.09	13,232.55
³ Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Long Term Advantage Fund - I - Regular Plan (G)	7.17	13.57	22.56	27/Mar/2009	19.68	53,660.00
S&P BSE 200 TRI	12.51	12.15	18.05		18.14	47,540.78
S&P BSE SENSEX TRI [^]	16.97	11.61	15.80		16.87	42,964.36

L&T Business Cycles Fund has launched on 20th Aug 2014 and has not completed 5 years of performance.

L&T Arbitrage Opportunities Fund has launched on 30th June 2014 and has not completed 5 years of performance.

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

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

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

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

Performance of Schemes

Data as on July 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁵ - Regular Plan (G)^y	7.01	7.29	8.07	03/Oct/2006	7.80	24,332.02
CRISIL Liquid Fund Index	7.04	7.22	8.11		7.52	23,576.93
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.29	20,577.68
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.08	7.35	8.14	31/Dec/2012	8.16	15,491.92
CRISIL Liquid Fund Index	7.04	7.22	8.11		8.04	15,403.42
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,584.26
L&T Short Term Bond Fund⁶ - Regular Plan (G)^y	4.90	7.05	8.21	27/Dec/2011	8.24	16,856.30
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.41	17,039.21
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		7.15	15,774.46
L&T Short Term Bond Fund⁶ - Direct Plan (G)^y	5.44	7.59	8.74	01/Jan/2013	8.41	15,697.33
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.28	15,592.37
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁶ - Regular Plan (G)⁶	5.89	8.40	9.12	04/Dec/2010	8.74	19,005.60
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.31	18,431.05
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		7.03	16,831.84
L&T Low Duration Fund⁶ - Direct Plan (G)⁶	6.35	8.79	9.47	01/Jan/2013	8.98	16,156.67
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.28	15,592.37
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
L&T Credit Risk Fund⁶ - Regular Plan (G)⁶	4.80	7.91	9.16	08/Oct/2009	8.26	20,136.60
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		7.86	19,481.11
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		5.97	16,679.65
L&T Credit Risk Fund⁶ - Direct Plan (G)⁶	5.43	8.55	9.68	01/Jan/2013	8.85	16,056.24
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.28	15,592.37
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
L&T Resurgent India Bond Fund⁶ - Regular Plan (G)⁶	2.96	7.49	NA	02/Feb/2015	7.84	13,016.90
CRISIL Composite Bond Fund Index	1.48	7.52	NA		7.27	12,779.99
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	NA		5.65	12,117.23
L&T Resurgent India Bond Fund⁶ - Direct Plan (G)⁶	3.89	8.43	NA	02/Feb/2015	8.78	13,417.80
CRISIL Composite Bond Fund Index	1.48	7.52	NA		7.27	12,779.99
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	NA		5.65	12,117.23
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁶ - Regular Plan (G)⁶	2.71	5.89	6.70	31/Mar/1997	7.13	43,473.70
CRISIL Composite Bond Fund Index	1.48	7.52	8.81		NA	NA
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		NA	NA
L&T Triple Ace Bond Fund⁶ - Direct Plan (G)⁶	2.99	6.71	7.50	01/Jan/2013	7.22	14,755.01
CRISIL Composite Bond Fund Index	1.48	7.52	8.81		8.07	15,422.74
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
L&T Flexi Bond Fund⁶ - Regular Plan (G)⁶	2.41	7.49	8.52	27/Sep/2010	8.31	18,707.90
CRISIL Composite Bond Fund Index	1.48	7.52	8.81		7.98	18,265.48
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.23	16,066.67
L&T Flexi Bond Fund⁶ - Direct Plan (G)⁶	3.32	8.37	9.23	01/Jan/2013	8.85	16,054.16
CRISIL Composite Bond Fund Index	1.48	7.52	8.81		8.07	15,422.74
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
⁶ Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	6.46	8.09	8.84	13/Mar/2013	8.36	15,413.00
CRISIL Short-Term Bond Fund Index	4.69	7.46	8.54		8.30	15,364.71
CRISIL 1 Year T-Bill Index [^]	5.69	6.57	7.36		6.94	14,355.91
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	6.89	8.51	9.17	13/Mar/2013	8.68	15,658.80
CRISIL Short-Term Bond Fund Index	4.69	7.46	8.54		8.30	15,364.71
CRISIL 1 Year T-Bill Index [^]	5.69	6.57	7.36		6.94	14,355.91

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

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

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

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

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

Performance of Schemes

Data as on July 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁵ - Regular Plan (G)^y	6.46	7.52	8.17	27/Nov/1997	8.11	50,171.20
CRISIL Liquid Fund Index	7.04	7.22	8.11		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.57	37,279.97
L&T Ultra Short Term Fund⁵ - Institutional Plan (G)^y	6.46	7.52	8.32	10/Apr/2003	7.44	30,029.60
CRISIL Liquid Fund Index	7.04	7.22	8.11		6.86	27,631.60
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		5.91	24,099.30
L&T Ultra Short Term Fund⁵ - Direct Plan (G)^y	6.83	7.90	8.68	01/Jan/2013	8.62	15,866.13
CRISIL Liquid Fund Index	7.04	7.22	8.11		8.04	15,400.51
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁵ - Regular Plan (G)[€]	-0.10	7.04	9.12	29/Mar/2000	8.28	43,028.70
I-SEC Composite Gilt Index	1.89	7.67	8.92		NA	NA
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		NA	NA
L&T Gilt Fund⁵ - Direct Plan (G)[€]	1.36	8.55	10.21	01/Jan/2013	10.03	17,045.30
I-SEC Composite Gilt Index	1.89	7.67	8.92		8.26	15,570.84
CRISIL 10 Yr Gilt Index [^]	-2.90	6.01	6.49		6.16	13,956.98
L&T Banking and PSU Debt Fund⁵ - Regular Plan (G)[€]	4.72	7.29	7.86	12/Sep/2012	7.83	15,584.50
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.31	16,002.85
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		7.03	14,919.07
L&T Banking and PSU Debt Fund⁵ - Direct Plan (G)[€]	5.20	7.83	8.39	01/Jan/2013	8.28	15,587.39
CRISIL Short Term Bond Fund Index	4.69	7.46	8.54		8.28	15,592.37
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
L&T Cash Fund⁵ - Regular Plan (G)[€]	5.42	5.97	6.90	27/Nov/2006	7.33	22,850.40
CRISIL Liquid Fund Index	7.04	7.22	8.11		7.54	23,368.62
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.30	20,423.90
L&T Cash Fund⁵ - Direct Plan (G)[€]	6.28	6.82	7.66	01/Jan/2013	7.73	15,151.39
CRISIL Liquid Fund Index	7.04	7.22	8.11		8.04	15,400.51
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
[€] Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁵ - Regular Plan (G)^y	6.85	8.04	8.34	10/Aug/2005	7.74	26,325.40
CRISIL Liquid Fund Index	7.04	7.22	8.11		7.34	25,064.06
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.16	21,719.88
L&T Money Market Fund⁵ - Direct Plan (G)^y	7.40	8.58	8.75	01/Jan/2013	8.72	15,943.21
CRISIL Liquid Fund Index	7.04	7.22	8.11		8.04	15,400.51
CRISIL 1 Yr T-Bill Index [^]	5.69	6.57	7.36		6.99	14,577.97
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	5.92	NA	NA	22/Dec/2016	7.11	11,165.60
CRISIL Composite Bond Fund Index	1.48	NA	NA		3.91	10,635.25
CRISIL 10 Yr Gilt Index [^]	-2.90	NA	NA		0.17	10,027.79
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	6.09	NA	NA	22/Dec/2016	7.28	11,193.50
CRISIL Composite Bond Fund Index	1.48	NA	NA		3.91	10,635.25
CRISIL 10 Yr Gilt Index [^]	-2.90	NA	NA		0.17	10,027.79
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	5.88	NA	NA	23/Mar/2017	6.77	10,929.60
CRISIL Composite Bond Fund Index	1.48	NA	NA		4.39	10,600.42
CRISIL 10 Yr Gilt Index [^]	-2.90	NA	NA		0.53	10,071.87
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	6.14	NA	NA	23/Mar/2017	7.04	10,966.10
CRISIL Composite Bond Fund Index	1.48	NA	NA		4.39	10,600.42
CRISIL 10 Yr Gilt Index [^]	-2.90	NA	NA		0.53	10,071.87
^y Fund is co-managed by Mr. Vikas Garg.						

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

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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



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