

# FUND FACTS

May 2018



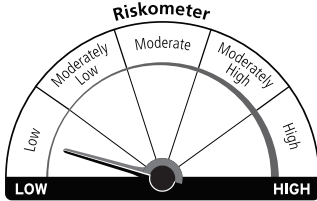
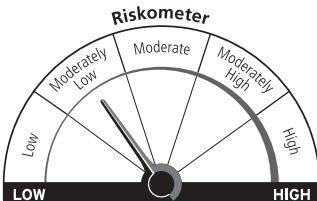
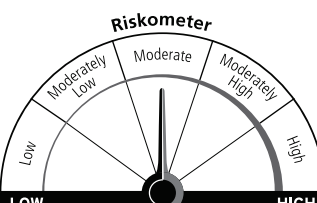
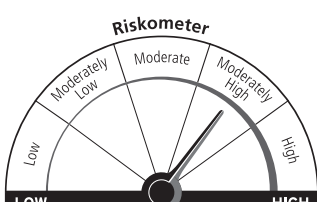
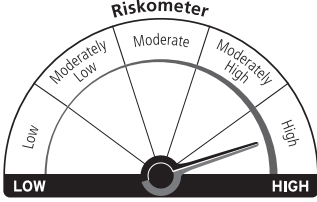
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Mutual Fund

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



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

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

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

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

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

## Equity Market Review

Indian markets ended flat in May amidst rising crude prices, Q4 corporate earnings, political uncertainty in Karnataka and outflow from FIs & FPIs. Nifty and Sensex ended the month with 0.5% returns, respectively.

Volatility returned to global markets on the back of rising crude prices and renewed tension of tariff wars. Globally, FTSE 100 was top performer with (+2.2%) returns, followed by Dow Jones (+1%), Hang Seng (-1.1%) and Nikkei ended with (-1.2%). Euro Stoxx was worst performer with (-3.7%) return.

MSCI Emerging market underperformed Indian domestic market with (-3.8%) return. MSCI AWI Index ended with (+0.5%) gains. BSE Mid-cap and BSE Small-cap indices underperformed its larger peers. BSE Mid-cap index ended with (-5.9%) and BSE Small-cap index ended the month with (-6.3%) returns.

### Sector Performance

Majority of the sectors traded with negative bias in the month of May and ended in red. Banking was the top performer with (+4.7%) return. Oil & Gas (+0%) performed in line with Nifty returns. Consumer Staples (-0.1%), Information Technology (-0.8%), Capital Goods (-3.7%), Metal (-4.7%), Power (-4.9%), Auto (-5.3%) and Real Estate (-8%) underperformed Nifty. Healthcare (-8.1%) was the worst performer.

### Institutional Activity

FIs continued to be the net sellers in May with \$1.35 Bn of outflows which took their YTD net outflow to \$170 Mn. Domestic investors continued to be net buyers with net inflows of \$2.2 Bn taking their YTD tally to \$7.4 Bn. Mutual Funds continued to drive inflows with \$2 Bn while insurance companies were net buyers to the tune of \$200 Mn during the month.

### Macro Economic Developments

India's Industrial production for the month of March moderated to a five month low of 4.4% led largely by slowdown in the manufacturing sector. GDP for Q4FY18 came in at 7.7% which was above consensus estimates and one of the strongest numbers since Q1FY17. Construction growth was one of the highest in past few years. CPI inflation spiked for first time in last three months and clocked 4.58% vs 4.28% in month on March. Core CPI inflation surprised with a 5.9% rise (YoY) vs 5.4% in March. Rising crude and food prices also resulted in wholesale inflation rising to a four month high at 3.18%. Trade deficit for the month of April remained unchanged at \$13.7 Bn as exports expanded by 5.2% (YoY) led by growth in engineering goods, drugs and pharma. Import growth slowed down further but was positive at 4.6%. On the backdrop of higher core driven inflation surge, markets expect RBI to harden monetary stance in the next meeting in June first week. India is likely to receive normal monsoon for the third year in a row as, India Metrological Department (IMD) predicted a normal monsoon this year. It pegged the season's rainfall at 97% of long term average. The south west monsoon hit Kerala on May 29, three days ahead of the schedule.

### Outlook

The Indian equity market has corrected moderately over the past few months with deeper correction in the mid-cap and small-cap segments. It is interesting to see the performance of a broader set of stocks since the peak of the market in late January 2018. 132 stocks in the BSE-500 index have delivered positive returns while the balance 368 has given negative returns. India's macroeconomic position could come under some pressure if crude remains at elevated levels. The performance of the Indian market over the next few months would depend on changes in the market's view on earnings, macroeconomic situation and politics. For now, the market has high confidence about high-teens earnings growth for the Indian market in FY2019 and FY2020. Macroeconomic conditions improving and posing limited threats to India's economic and earnings growth and more importantly, the current BJP-led coalition forming the next government too, post the 2019 general elections. We expect economic recovery on the back of rural pick up and resolution of GST issues. The likelihood of third straight year of normal monsoon should support rural recovery. Valuations of Indian equities are at near long term average and need to be supported by strong earnings growth. It is a global liquidity driven rally and hence, India is not immune to any global scenario. However, such opportunities should be used to increase exposure in well run businesses with earnings visibility.

## Debt Market Review

Indian sovereign bonds declined in May as overseas investors dumped \$2.6 billion of rupee-denominated bonds. The selling spree resulted in the rupee's worst performance in Asia this year, sliding 5.2% against the dollar. The yield on India's benchmark 10-year bonds rose 50 basis points since end of 2017. Rising oil prices threaten to worsen the nation's finances, stoke inflation and hurt economic growth.

Second-quarter outflow was the biggest among the major Asian nations as Brent crude rose above \$80 a barrel, the highest since 2014. Economic Affairs Secretary has said that India's government will continue its bond market borrowing plan during April-September without any interruption. He further added that they may tweak the composition of bonds on offer, if needed.

### Market performance

The 10-year benchmark G-sec yield closed at 7.86%, up by 9 bps from its previous close of 7.77% while that on the short-term 1-year bond ended 25 bps lower at 6.95%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 7 bps higher at 8.53%, while the short-term 1-year AAA bond yield ended at 8.32% vs 7.83%. The spread between 1-year and 10-year AAA bond narrowed.

### Macroeconomic developments

**GDP & Eight Core:** Gross domestic product (GDP) rose a better-than-expected 7.7% in Q4 vs 7.2% in Q3, retaining India's ranking as the world's fastest-growing major economy. Eight infrastructure industries recorded 4.7% growth in April vs 4.4% in March.

**IIP & Inflation:** The index of industrial production (IIP) grew 4.4% in March vs 7% rise in February. Retail inflation inches higher at 4.58% in April vs 4.28% in March on the back of quickening core inflation. Wholesale inflation rose to 3.18% in April from 2.37% in March.

**Exports & Trade Deficit:** India's exports rose by 5.17% (YoY) to \$25.9 billion in April on back of good show by sectors like engineering, pharmaceutical and chemicals. Trade Deficit widens to \$13.7 billion in April.

**PMI:** The Nikkei India Manufacturing Purchasing Managers Index (PMI) rose to 51.6 in April vs 51.0 in March. The Services Business Activity Index rose from 50.3 to 51.4 in April.

### Outlook

Volatility in the bond markets continued unabated through May, with 10 year G-Sec yield first rallying by 20bps to touch an intra month low of 7.58%, before bouncing back higher by 30bps to touch a high of 7.91%, and finally closing the month only 6bps higher than the previous month at 7.83%. CPI for April was on a higher side, coming in at 4.58% versus expectation of 4.40%. More importantly, momentum in core inflation measures strengthened further, adding to market worries about the impending RBI rate hiking cycle. With various inflation gauges now clearly showing upside risks to the medium term CPI target, oil prices continuing to remain above USD 75, continued FPI outflows especially from the bond markets, risks of fiscal slippage, and the impending MSP announcement – all these factors leave little room for doubt about the direction of future RBI policy moves. Key questions however are – when is the first hike likely, and once it starts – how many?

With hardly any intra-meeting communication from the RBI MPC members, markets are left guessing answers to these questions – leading to weak trading sentiment and very thin trading volumes in G-Sec / corporate bond market, with very high levels of volatility. While a change in stance to “withdrawal of accommodation” is a near certainty, it is not fully clear if the RBI would prefer to wait till the August policy before actually hiking or whether they would rather start the hiking process in June itself.

With other Emerging Market central banks (Turkey, Indonesia for example) swinging into action with front loaded rate hikes to protect their currencies, risks for the RBI also to engage in pre-emptive and front loaded rate hikes have definitely increased over the past few weeks. We would assign a 40:60 probability of June vs August rate hike, clearly a close call. Important to note that even if RBI does not hike in June, markets would be left to assume that the hike is a certainty in August, and hence there is unlikely to be much relief for bond market on account of this.

From a market point of view, what matters more however is whether RBI gives any hint regarding the quantum of likely hikes going forward. We believe that RBI is likely to play its cards very close to the chest, and not give away much in terms of the quantum of likely rate hikes. In such a situation, markets will probably have no choice but to assume at least 75-100bps of hikes over the next year, and hence we expect upward pressure on interest rates to remain over the near term.

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

Funds such as L&T Ultrashort Term Fund and L&T Short Term Bond Fund offer attractive carry with high credit quality portfolios, while keeping interest rate on the lower side of their respective categories. In the accrual fund segment, we believe the sweet spot continues to be the AA space (where the L&T Low Duration Fund is positioned), where yields are still quite attractive and credit risks well contained. We expect bank MCLR to move up over the next few months, which should result in yields for A rated issuers to move up in the bond market as well. Till that happens, we prefer keeping less exposure to A rated bonds in the L&T Credit Risk Fund, while deploying mainly in the AA segment.

Source: Bloomberg

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





### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	33.535
Growth Option - Regular Plan	84.088
Dividend Option - Direct Plan	37.528
Growth Option - Direct Plan	87.237

#### Volatility Measures\*:

Standard Deviation	14.05%
R-Squared	0.97
Beta	0.98
Sharpe Ratio#	0.29

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

#### Date of Inception

Regular Plan	May 16, 2005
Direct Plan	January 01, 2013

#### Expense Ratio+ :

2.06% (Regular)
1.46% (Direct)

#### Portfolio Turnover :

0.4962

#### 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

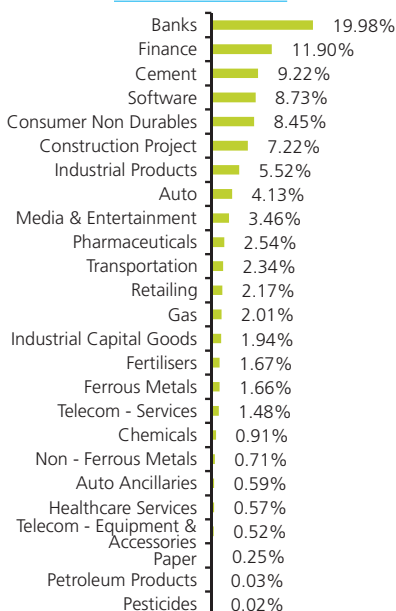
#### Monthly Average AUM (₹ In Crs)

2,750.25

#### Month end AUM (₹ In Crs)

2,766.65

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		5.62%	Zee Entertainment Enterprises Limited		2.32%
IndusInd Bank Limited		5.00%	Sun TV Network Limited		1.08%
Kotak Mahindra Bank Limited		4.38%	<b>Pharmaceuticals</b>		
Axis Bank Limited		2.88%	Divi's Laboratories Limited		0.99%
Indian Bank		2.10%	Lupin Limited		0.89%
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.88%	Sun Pharmaceutical Industries Limited		0.66%
Cholamandalam Investment and Finance Company Limited		1.69%	<b>Transportation</b>		
TI Financial Holdings Limited		1.32%	Container Corporation of India Limited		1.25%
ICICI Lombard General Insurance Company Limited		1.15%	Future Supply Chain Solutions Limited		1.09%
HDFC Standard Life Insurance Company Limited		1.02%	<b>Retailing</b>		
ICICI Prudential Life Insurance Company Limited		0.92%	Future Retail Limited		1.18%
General Insurance Corporation of India		0.92%	Future Lifestyle Fashions Limited		0.99%
<b>Cement</b>					
The Ramco Cements Limited		2.84%	<b>Gas</b>		
Shree Cements Limited		1.55%	GAIL India Limited		1.41%
UltraTech Cement Limited		1.06%	Aegis Logistics Limited		0.60%
Century Textiles & Industries Limited		1.03%	<b>Industrial Capital Goods</b>		
Grasim Industries Limited		0.98%	Bharat Electronics Limited		0.91%
Ambuja Cements Limited		0.91%	Skipper Limited		0.57%
The India Cements Limited		0.85%	Apar Industries Limited		0.46%
<b>Software</b>					
Tata Consultancy Services Limited		3.90%	<b>Fertilisers</b>		
HCL Technologies Limited		2.15%	Coromandel International Limited		1.67%
Oracle Financial Services Software Limited		1.54%	<b>Ferrous Metals</b>		
Mphasis Limited		1.14%	Tata Steel Limited		0.94%
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		3.12%	Maharashtra Seamless Limited		0.71%
ITC Limited		3.03%	Tata Steel Limited - Partly Paid Up		0.01%
Asian Paints Limited		1.58%	<b>Telecom - Services</b>		
Colgate Palmolive (India) Limited		0.70%	Bharti Airtel Limited		1.48%
Akzo Nobel India Limited		0.02%	<b>Chemicals</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		5.52%	Pidilite Industries Limited		0.91%
Ashoka Buildcon Limited		1.22%	<b>Non - Ferrous Metals</b>		
Techno Electric & Engineering Company Limited		0.48%	Hindustan Zinc Limited		0.71%
<b>Industrial Products</b>					
Graphite India Limited		1.81%	<b>Auto Ancillaries</b>		
Finolex Cables Limited		1.52%	Tube Investment of India Limited		0.59%
Supreme Industries Limited		1.15%	<b>Healthcare Services</b>		
AIA Engineering Limited		1.00%	Max India Limited		0.57%
Swaraj Engines Limited		0.03%	<b>Telecom - Equipment &amp; Accessories</b>		
WIM Plast Limited		0.01%	Astra Microwave Products Limited		0.52%
<b>Auto</b>					
Mahindra & Mahindra Limited		1.61%	<b>Paper</b>		
Hero MotoCorp Limited		1.53%	West Coast Paper Mills Limited		0.25%
Bajaj Auto Limited		0.99%	<b>Petroleum Products</b>		
<b>Media &amp; Entertainment</b>					
<b>Others</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

### SIP Performance of Growth Option as on May 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	1570000
Market value of the invested amount (₹)	126422	447585	879906	1472781	2680947	4429179
Scheme Returns (%)	10.12	14.69	15.69	15.77	15.36	14.75
Total Value of S&P BSE-500 TRI Index (B*) (₹)	125242	453383	880370	1442936	2509558	3897159
S&P BSE-500 TRI Index Returns (B*) (%)	8.24	15.59	15.34	15.19	14.13	13.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2336397	3673517
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.79	12.19

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 May 31, 2018)	₹
Dividend Option - Regular Plan	24.311
Growth Option - Regular Plan	56.144
Dividend Option - Direct Plan	29.273
Growth Option - Direct Plan	58.197

#### Volatility Measures\*:

Standard Deviation	14.14%
R-Squared	0.92
Beta	0.99
Sharpe Ratio#	0.58

\*Source: ICRA MFIE

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

#### Date of Inception :

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

#### Expense Ratio+ :

1.84% (Regular)
1.34% (Direct)

#### Portfolio Turnover :

0.3025
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

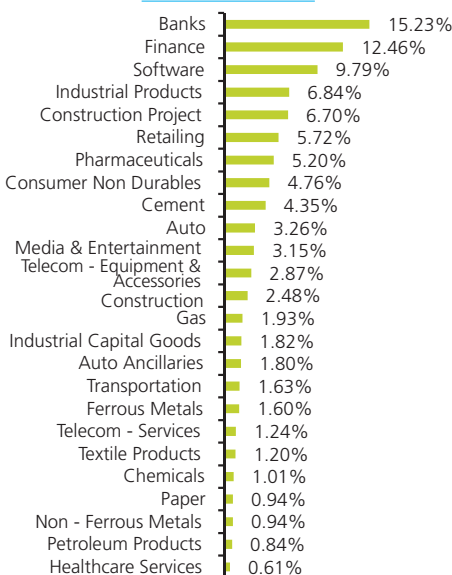
#### Monthly Average AUM (₹ In Crs)

3,237.09

#### Month end AUM (₹ In Crs)

3,236.43

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		4.15%	Mahindra & Mahindra Limited		1.33%
Kotak Mahindra Bank Limited		3.72%	<b>Media &amp; Entertainment</b>		
Axis Bank Limited		2.56%	Sun TV Network Limited		1.51%
City Union Bank Limited		1.52%	Zee Entertainment Enterprises Limited		0.99%
IndusInd Bank Limited		1.39%	Hathway Cable & Datacom Limited		0.62%
ICICI Bank Limited		1.13%	<b>Telecom - Equipment &amp; Accessories</b>		
The Federal Bank Limited		0.76%	Sterlite Technologies Limited		2.03%
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.88%	Bharti Infratel Limited		0.84%
General Insurance Corporation of India		1.91%	<b>Construction</b>		
Cholamandalam Investment and Finance Company Limited		1.48%	Godrej Properties Limited		1.37%
TI Financial Holdings Limited		1.26%	Prestige Estates Projects Limited		0.59%
ICICI Prudential Life Insurance Company Limited		1.25%	Somy Ceramics Limited		0.52%
HDFC Standard Life Insurance Company Limited		1.05%	<b>Gas</b>		
ICICI Lombard General Insurance Company Limited		0.84%	Aegis Logistics Limited		1.02%
Max Financial Services Limited		0.79%	GAIL India Limited		0.91%
<b>Software</b>					
Tata Consultancy Services Limited		4.32%	<b>Industrial Capital Goods</b>		
Infosys Limited		3.04%	Bharat Electronics Limited		0.87%
HCL Technologies Limited		1.26%	Skipper Limited		0.62%
Oracle Financial Services Software Limited		1.17%	Centum Electronics Limited		0.33%
<b>Industrial Products</b>					
Graphite India Limited		4.58%	<b>Auto Ancillaries</b>		
Greaves Cotton Limited		0.96%	TVS Srichakra Limited		0.94%
Bharat Forge Limited		0.72%	Tube Investment of India Limited		0.86%
WIM Plast Limited		0.58%	<b>Transportation</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		3.19%	Navkar Corporation Limited		0.85%
Ashoka Buildcon Limited		1.58%	Container Corporation of India Limited		0.78%
Engineers India Limited		1.36%	<b>Ferrous Metals</b>		
Techno Electric & Engineering Company Limited		0.57%	Tata Steel Limited		0.87%
<b>Retailing</b>					
Future Lifestyle Fashions Limited		2.61%	Ratnamani Metals & Tubes Limited		0.72%
Future Retail Limited		2.10%	Tata Steel Limited - Partly Paid Up		0.01%
Trent Limited		1.01%	<b>Telecom - Services</b>		
<b>Pharmaceuticals</b>					
Dishman Carbogen Amcis Limited		1.47%	Bharti Airtel Limited		0.86%
IPCA Laboratories Limited		1.14%	Idea Cellular Limited		0.38%
Lupin Limited		1.09%	<b>Textile Products</b>		
Alkem Laboratories Limited		0.82%	K.P.R. Mill Limited		1.20%
Sun Pharmaceutical Industries Limited		0.68%	<b>Chemicals</b>		
<b>Consumer Non Durables</b>					
ITC Limited		2.59%	Aarti Industries Limited		1.01%
Asian Paints Limited		1.09%	<b>Paper</b>		
Berger Paints India Limited		1.08%	Emami Paper Limited		0.94%
<b>Cement</b>					
The Ramco Cements Limited		2.58%	<b>Non - Ferrous Metals</b>		
UltraTech Cement Limited		0.99%	Hindustan Zinc Limited		0.94%
ACC Limited		0.78%	<b>Petroleum Products</b>		
<b>Auto</b>					
Hero MotoCorp Limited		1.93%	Hindustan Petroleum Corporation Limited		0.84%
<b>Pharmaceuticals</b>					
Dishman Carbogen Amcis Limited		1.47%	<b>Healthcare Services</b>		
IPCA Laboratories Limited		1.14%	Max India Limited		0.61%
Lupin Limited		1.09%	<b>Total</b>		
Alkem Laboratories Limited		0.82%	<b>98.34%</b>		
Sun Pharmaceutical Industries Limited		0.68%	<b>PREFERENCE SHARES</b>		
<b>Consumer Non Durables</b>					
ITC Limited		2.59%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Asian Paints Limited		1.09%	<b>Media &amp; Entertainment</b>		
Berger Paints India Limited		1.08%	Zee Entertainment Enterprises Limited		0.03%
<b>Cement</b>					
The Ramco Cements Limited		2.58%	<b>Total</b>		
UltraTech Cement Limited		0.99%	<b>0.03%</b>		
ACC Limited		0.78%	<b>OTHERS</b>		
<b>Auto</b>					
Hero MotoCorp Limited		1.93%	<b>(a) Collateralised Borrowing and Lending Obligation</b>		
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

### SIP Performance of Growth Option as on May 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	1480000
Market value of the invested amount (₹)	124073	464853	940580	1570964	2891434	4129335
Scheme Returns (%)	6.39	17.35	18.04	17.58	16.77	15.55
Total Value of S&P BSE 200 TRI (B*) (₹)	125807	450983	869287	1425108	2479466	3385657
S&P BSE 200 TRI Returns (B*) (%)	9.14	15.22	14.83	14.84	13.90	12.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2336397	3183220
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.79	11.74

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

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

+ Please refer page no 32

Data as on May 31, 2018

**Fund Details**

**NAV of Plans/Options**

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	29.628
Growth Option - Regular Plan	49.466
Dividend Option - Direct Plan	31.935
Growth Option - Direct Plan	51.428

**Volatility Measures\*:**

Standard Deviation	14.58%
R-Squared	0.88
Beta	0.99
Sharpe Ratio#	0.34

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

**Date of Inception :**

Regular Plan	May 22, 2006
Direct Plan	January 01, 2013

**Portfolio Turnover :** 0.6474

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

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

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

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

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

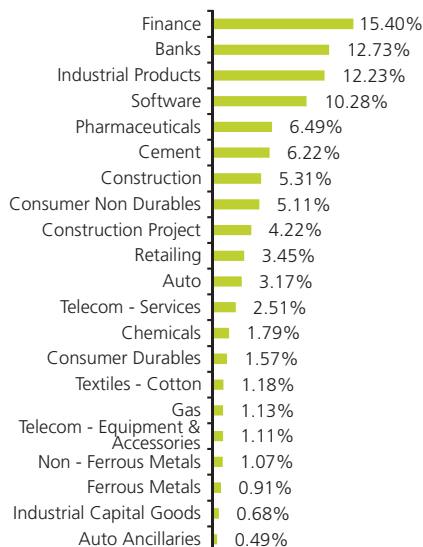
**Fund Manager**  
Mr S. N. Lahiri and  
Mr. Karan Desai  
(w.e.f. Feb 2, 2017) (for investments in foreign securities)

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

**Monthly Average AUM (₹ In Crs)** 1,362.18

**Month end AUM (₹ In Crs)** 1,375.60

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Bharat Financial Inclusion Limited		3.91%	Larsen & Toubro Limited		4.22%
Cholamandalam Investment and Finance Company Limited		3.85%	<b>Retailing</b>		
Muthoot Finance Limited		2.20%	Future Lifestyle Fashions Limited		1.92%
IIFL Holdings Limited		1.98%	Future Retail Limited		1.53%
ICICI Securities Limited		1.23%	<b>Auto</b>		
ICICI Lombard General Insurance Company Limited		1.20%	Bajaj Auto Limited		2.29%
ICICI Prudential Life Insurance Company Limited		1.03%	Ashok Leyland Limited		0.88%
<b>Banks</b>			<b>Telecom - Services</b>		
Kotak Mahindra Bank Limited		4.65%	Bharti Airtel Limited		1.81%
Axis Bank Limited		3.35%	Idea Cellular Limited		0.70%
RBL Bank Limited		2.60%	<b>Chemicals</b>		
City Union Bank Limited		2.13%	NOCIL Limited		1.79%
<b>Industrial Products</b>			<b>Consumer Durables</b>		
Graphite India Limited		2.26%	Titan Company Limited		1.57%
Bharat Forge Limited		2.24%	<b>Textiles - Cotton</b>		
Finolex Cables Limited		2.13%	RSWM Limited		1.18%
AIA Engineering Limited		1.99%	<b>Gas</b>		
Supreme Industries Limited		1.76%	Petronet LNG Limited		1.13%
Swaraj Engines Limited		1.29%	<b>Telecom - Equipment &amp; Accessories</b>		
WIM Plast Limited		0.56%	Bharti Infratel Limited		1.11%
<b>Software</b>			<b>Ferrous Metals</b>		
Tata Consultancy Services Limited		3.47%	Tata Steel Limited		0.90%
Mphasis Limited		2.95%	Tata Steel Limited - Partly Paid Up		0.01%
HCL Technologies Limited		2.47%	<b>Non - Ferrous Metals</b>		
Oracle Financial Services Software Limited		1.39%	Hindustan Zinc Limited		0.89%
<b>Pharmaceuticals</b>			<b>Industrial Capital Goods</b>		
Torrent Pharmaceuticals Limited		1.43%	Skipper Limited		0.68%
Abbott India Limited		1.37%	<b>Auto Ancillaries</b>		
Divi's Laboratories Limited		1.22%	Amara Raja Batteries Limited		0.49%
Dishman Carbogen Amcis Limited		1.04%	<b>Total</b>		<b>96.87%</b>
Lupin Limited		1.01%	<b>PREFERENCE SHARES</b>		
Sun Pharmaceutical Industries Limited		0.42%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Cement</b>			<b>Non - Ferrous Metals</b>		
Shree Cements Limited		2.05%	Vedanta Limited		0.18%
Century Textiles & Industries Limited		1.78%	<b>Total</b>		<b>0.18%</b>
ACC Limited		1.21%	<b>DEBT INSTRUMENTS</b>		
The India Cements Limited		1.18%	<b>Fixed Rates Bonds - Corporate</b>		
<b>Construction</b>			<b>Listed/awaiting listing on the stock exchanges</b>		
KNR Constructions Limited		1.57%	Blue Dart Express Limited	ICRA AA	0.01%
Brigade Enterprises Limited		1.21%	Blue Dart Express Limited	ICRA AA	0.01%
Poddar Housing and Development Limited		1.04%	<b>Total</b>		<b>0.02%</b>
DLF Limited		0.87%	<b>OTHERS</b>		
Arihant Superstructures Limited		0.62%	<b>(a) Collateralised Borrowing and Lending Obligation</b>		<b>3.57%</b>
<b>Consumer Non Durables</b>			<b>(b) Net Receivables/(Payables)</b>		<b>-0.64%</b>
Akzo Nobel India Limited		2.05%	<b>Net Assets</b>		<b>100.00%</b>
Emami Limited		1.95%	<b>Total number of holdings</b>		<b>58</b>
Colgate Palmolive (India) Limited		1.11%			
<b>Construction Project</b>					

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

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

L&T Large and Midcap Fund <sup>6</sup>	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1450000
Market value of the invested amount (₹)	122284	449964	907920	1548349	2882062	3846554
Scheme Returns (%)	3.57	15.06	16.60	17.17	16.71	15.14
Total Value of S&P BSE 200 TRI (B*) (₹)	125807	450983	869287	1425108	2479466	3270736
S&P BSE 200 TRI Returns (B*) (%)	9.14	15.22	14.83	14.84	13.90	12.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2336397	3071899
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.79	11.77

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

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

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

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

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

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

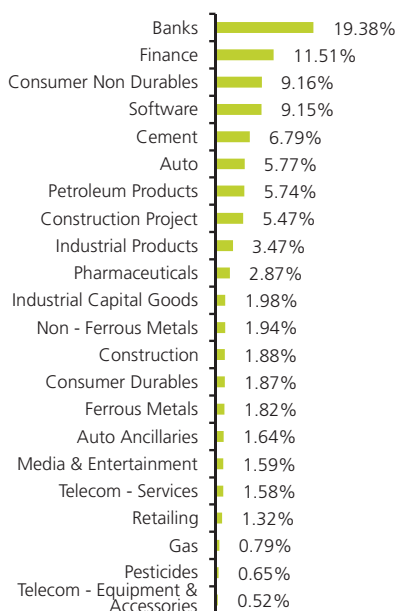
+ Please refer page no 32



### Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Dividend Option - Regular Plan	17.426	
Growth Option - Regular Plan	26.026	
Dividend Option - Direct Plan	18.629	
Growth Option - Direct Plan	27.027	
<b>Volatility Measures*:</b>		
Standard Deviation	13.50%	
R-Squared	0.95	
Beta	0.96	
Sharpe Ratio#	0.11	
*Source: ICRA MFIE		
#Risk free rate assumed to be 6.07% (based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	October 23, 2007	
Direct Plan	January 01, 2013	
<b>Portfolio Turnover :</b> 0.3567		
<b>Expense Ratio+ :</b> 2.51% (Regular) 1.91% (Direct)		
<b>Options</b> Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.		
<b>Minimum Application size (Initial)</b> ₹5,000 per application		
<b>Additional Investment</b> ₹1,000 per application		
<b>Minimum Redemption Size</b> ₹500 or 50 units		
<b>Fund Manager</b> Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)		
<b>Benchmark</b> S&P BSE 100 TRI Index		
<b>Monthly Average AUM (₹ In Crs)</b> 391.84		
<b>Month end AUM (₹ In Crs)</b> 393.20		

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		9.29%	<b>Pharmaceuticals</b>		
Kotak Mahindra Bank Limited		3.97%	Divi's Laboratories Limited		1.74%
IndusInd Bank Limited		3.92%	Sun Pharmaceutical Industries Limited		1.13%
ICICI Bank Limited		1.32%	<b>Industrial Capital Goods</b>		
State Bank of India		0.88%	Bharat Electronics Limited		1.98%
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.66%	<b>Non - Ferrous Metals</b>		
HDFC Standard Life Insurance Company Limited		2.43%	Vedanta Limited		1.26%
Bajaj Finserv Limited		2.06%	Hindalco Industries Limited		0.68%
Cholamandalam Investment and Finance Company Limited		1.51%	<b>Construction</b>		
ICICI Lombard General Insurance Company Limited		0.85%	Oberoi Realty Limited		1.37%
<b>Consumer Non Durables</b>					
ITC Limited		4.40%	Godrej Properties Limited		0.51%
Hindustan Unilever Limited		2.22%	<b>Consumer Durables</b>		
Asian Paints Limited		1.15%	Amber Enterprises Limited		1.87%
Britannia Industries Limited		0.87%	<b>Ferrous Metals</b>		
Procter & Gamble Hygiene and Health Care Limited		0.52%	Tata Steel Limited		1.37%
<b>Software</b>					
Tata Consultancy Services Limited		4.29%	Jindal Steel & Power Limited		0.43%
Infosys Limited		2.08%	Tata Steel Limited - Partly Paid Up		0.02%
HCL Technologies Limited		1.98%	<b>Auto Ancillaries</b>		
Tech Mahindra Limited		0.80%	MRF Limited		1.64%
<b>Cement</b>					
The Ramco Cements Limited		2.78%	<b>Telecom - Services</b>		
UltraTech Cement Limited		2.10%	Bharti Airtel Limited		1.58%
Shree Cements Limited		1.91%	<b>Media &amp; Entertainment</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		3.26%	Zee Entertainment Enterprises Limited		1.47%
Hero MotoCorp Limited		1.29%	<b>Retailing</b>		
Eicher Motors Limited		1.22%	Future Retail Limited		1.00%
<b>Petroleum Products</b>					
Reliance Industries Limited		5.74%	Trent Limited		0.32%
<b>Construction Project</b>					
Larsen & Toubro Limited		4.46%	<b>Gas</b>		
KEC International Limited		0.51%	GAIL India Limited		0.79%
Volta Limited		0.50%	<b>Pesticides</b>		
<b>Industrial Products</b>					
Bharat Forge Limited		2.12%	UPL Limited		0.65%
Graphite India Limited		1.35%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Total</b> <b>96.77%</b>					
<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.12%	<b>Total</b> <b>0.12%</b>		
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b> <b>3.01%</b>					
<b>(b) Net Receivables/(Payables)</b> <b>0.10%</b>					
<b>Net Assets</b> <b>100.00%</b>					
<b>Total number of holdings</b> <b>51</b>					

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

L&T India Large Cap Fund <sup>6</sup>	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1280000
Market value of the invested amount (₹)	123598	424691	821035	1344670	2428066	2645861
Scheme Returns (%)	5.63	11.05	12.51	13.21	13.51	12.99
Total Value of S&P BSE 100 TRI (B*) (₹)	125859	448052	847913	1382692	2394877	2577302
S&P BSE 100 TRI Returns (B*) (%)	9.22	14.76	13.82	14.00	13.25	12.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2336397	2516980
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.79	12.12

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32





### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	27.433
Growth Option - Regular Plan	36.499
Dividend Option - Direct Plan	30.162
Growth Option - Direct Plan	38.045

#### Volatility Measures\*:

Standard Deviation	16.24%
R-Squared	0.84
Beta	1.08
Sharpe Ratio#	0.55

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

#### Date of Inception

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

#### Expense Ratio+ :

1.99% (Regular)
1.39% (Direct)

#### Portfolio Turnover :

0.3665

#### 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

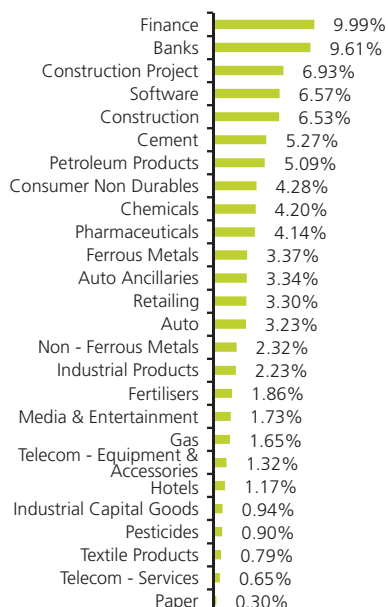
#### Monthly Average AUM (₹ In Crs)

7,913.10

#### Month end AUM (₹ In Crs)

7,892.34

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.44%	<b>Pharmaceuticals</b>		
Bajaj Finserv Limited		1.86%	Divi's Laboratories Limited		2.32%
TI Financial Holdings Limited		1.13%	Sun Pharmaceutical Industries Limited		0.90%
Muthoot Finance Limited		1.00%	Dishman Carbogen Amcis Limited		0.75%
Mahindra & Mahindra Financial Services Limited		0.96%	Neuland Laboratories Limited		0.17%
IIFL Holdings Limited		0.94%	<b>Ferrous Metals</b>		
Housing & Urban Development Corporation Limited		0.42%	Jindal Steel & Power Limited		1.84%
BSE Limited		0.24%	Tata Steel Limited		1.50%
<b>Banks</b>			Tata Steel Limited - Partly Paid Up		0.03%
The Federal Bank Limited		2.00%	<b>Auto Ancillaries</b>		
Axis Bank Limited		1.77%	MRF Limited		1.88%
ICICI Bank Limited		1.31%	Balkrishna Industries Limited		1.46%
Indian Bank		1.17%	<b>Retailing</b>		
State Bank of India		0.88%	Future Retail Limited		2.09%
Karur Vysya Bank Limited		0.86%	Future Lifestyle Fashions Limited		1.21%
Vijaya Bank		0.85%	<b>Auto</b>		
Bank of Baroda		0.58%	Mahindra & Mahindra Limited		2.29%
City Union Bank Limited		0.19%	Hero MotoCorp Limited		0.94%
<b>Construction Project</b>			<b>Non - Ferrous Metals</b>		
Larsen & Toubro Limited		3.59%	Vedanta Limited		1.48%
KEC International Limited		1.51%	National Aluminium Company Limited		0.84%
NCC Limited		0.85%	<b>Industrial Products</b>		
Engineers India Limited		0.84%	Graphite India Limited		2.23%
Indian Hume Pipe Company Limited		0.14%	<b>Fertilisers</b>		
<b>Software</b>			Coromandel International Limited		1.28%
Infosys Limited		1.80%	Zuari Agro Chemicals Limited		0.58%
HCL Technologies Limited		1.75%	<b>Media &amp; Entertainment</b>		
Persistent Systems Limited		1.09%	Sun TV Network Limited		1.73%
MindTree Limited		1.06%	<b>Gas</b>		
Tech Mahindra Limited		0.87%	GAIL India Limited		0.97%
<b>Construction</b>			Indraprastha Gas Limited		0.68%
Oberoi Realty Limited		1.61%	<b>Telecom - Equipment &amp; Accessories</b>		
Sunteck Realty Limited		1.18%	Sterlite Technologies Limited		1.32%
Sobha Limited		0.82%	<b>Hotels</b>		
Prestige Estates Projects Limited		0.69%	EIH Limited		0.92%
KNR Constructions Limited		0.64%	The Indian Hotels Company Limited		0.25%
Kajaria Ceramics Limited		0.56%	<b>Industrial Capital Goods</b>		
Brigade Enterprises Limited		0.45%	Bharat Electronics Limited		0.67%
PNC Infratech Limited		0.38%	Apar Industries Limited		0.27%
ITD Cementation India Limited		0.20%	<b>Pesticides</b>		
<b>Cement</b>			UPL Limited		0.90%
The Ramco Cements Limited		2.02%	<b>Textile Products</b>		
Grasim Industries Limited		1.63%	K.P.R. Mill Limited		0.59%
Birla Corporation Limited		0.70%	Dollar Industries Limited		0.20%
The India Cements Limited		0.51%	<b>Telecom - Services</b>		
JK Lakshmi Cement Limited		0.41%	Idea Cellular Limited		0.65%
<b>Petroleum Products</b>			<b>Paper</b>		
Reliance Industries Limited		3.76%	West Coast Paper Mills Limited		0.30%
Hindustan Petroleum Corporation Limited		0.75%	<b>Total</b>		<b>91.71%</b>
Mangalore Refinery and Petrochemicals Limited		0.58%	<b>PREFERENCE SHARES</b>		
<b>Consumer Non Durables</b>			Listed / Awaiting listing on Stock Exchanges		
ITC Limited		2.87%	<b>Media &amp; Entertainment</b>		
Tata Global Beverages Limited		1.41%	Zee Entertainment Enterprises Limited		-
<b>Chemicals</b>			<b>Total</b>		-
Tata Chemicals Limited		1.76%	<b>OTHERS</b>		
Aarti Industries Limited		0.96%	(a) Collateralised Borrowing and Lending Obligation		8.09%
Deepak Nitrite Limited		0.55%	(b) Net Receivables/(Payables)		0.20%
Navin Fluorine International Limited		0.50%	<b>Net Assets</b>		<b>100.00%</b>
Phillips Carbon Black Limited		0.43%	<b>Total number of holdings</b>		<b>83</b>

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

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1010000
Market value of the invested amount (₹)	119572	449481	1010702	1831426	2399707
Scheme Returns (%)	-0.66	14.98	21.00	21.89	19.88
Total Value of S&P BSE 200 TRI (B*) (₹)	125807	450983	869287	1425108	1809696
S&P BSE 200 TRI Returns (B*) (%)	9.14	15.22	14.83	14.84	13.46
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	1723350
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.35

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 May 31, 2018)	₹
Dividend Option - Regular Plan	49.260
Growth Option - Regular Plan	142.230
Dividend Option - Direct Plan	51.820
Growth Option - Direct Plan	148.560

#### Volatility Measures\*:

Standard Deviation	16.34%
R-Squared	0.86
Beta	0.89
Sharpe Ratio#	0.74

\*Source: ICRA MFIE

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

#### Date of Inception

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

#### Expense Ratio+ :

2.06% (Regular)
1.46% (Direct)

#### Portfolio Turnover :

0.4486
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

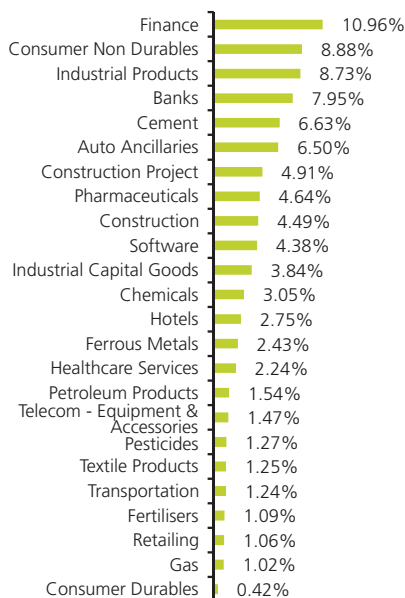
#### Monthly Average AUM (₹ In Crs)

2,749.68

#### Month end AUM (₹ In Crs)

2,804.54

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Bharat Financial Inclusion Limited		3.89%			
Cholamandalam Investment and Finance Company Limited		2.33%			
Sundaram Finance Limited		2.13%			
Manappuram Finance Limited		1.77%			
Multi Commodity Exchange of India Limited		0.42%			
CRISIL Limited		0.31%			
Sundaram Finance Holdings Limited		0.11%			
<b>Consumer Non Durables</b>					
Berger Paints India Limited		3.25%			
Emami Limited		3.06%			
Akzo Nobel India Limited		2.05%			
Avanti Feeds Limited		0.52%			
<b>Industrial Products</b>					
Graphite India Limited		2.47%			
Supreme Industries Limited		1.84%			
Cummins India Limited		1.79%			
ALA Engineering Limited		1.72%			
Timken India Limited		0.50%			
Swaraj Engines Limited		0.41%			
<b>Banks</b>					
City Union Bank Limited		2.58%			
The Federal Bank Limited		1.53%			
RBL Bank Limited		1.41%			
Indian Bank		1.09%			
AU Small Finance Bank Limited		0.92%			
Union Bank of India		0.42%			
<b>Cement</b>					
The Ramco Cements Limited		3.01%			
Shree Cements Limited		1.78%			
Century Textiles & Industries Limited		1.28%			
OCL India Limited		0.56%			
<b>Auto Ancillaries</b>					
Exide Industries Limited		2.16%			
Sundram Fasteners Limited		1.94%			
MRF Limited		1.86%			
TVS Srichakra Limited		0.33%			
Sandhar Technologies Limited		0.21%			
<b>Construction Project</b>					
Engineers India Limited		1.28%			
Ashoka Buildcon Limited		1.23%			
H.G Infra Engineering Limited		1.08%			
Techno Electric & Engineering Company Limited		0.96%			
Indian Hume Pipe Company Limited		0.36%			
<b>Pharmaceuticals</b>					
Abbott India Limited		1.52%			
Divi's Laboratories Limited		1.49%			
Eris Lifesciences Limited		1.09%			
Dishman Carbogen Amcis Limited		0.54%			
<b>Construction</b>					
Oberoi Realty Limited		1.32%			
Godrej Properties Limited		1.08%			
Kajaria Ceramics Limited		0.65%			
Sobha Limited		0.54%			
Poddar Housing and Development Limited		0.46%			
Brigade Enterprises Limited		0.44%			
<b>Software</b>					
MindTree Limited		2.31%			
Mphasis Limited		2.07%			
<b>Industrial Capital Goods</b>					
Thermax Limited		1.43%			
Isgec Heavy Engineering Limited		0.96%			
ABB India Limited		0.88%			
Triveni Turbine Limited		0.39%			
Centum Electronics Limited		0.18%			
<b>Chemicals</b>					
Aarti Industries Limited		1.43%			
Vinati Organics Limited		0.51%			
Deepak Nitrite Limited		0.44%			
Oriental Carbon & Chemicals Limited		0.37%			
AksharChem India Limited		0.30%			
<b>Hotels</b>					
The Indian Hotels Company Limited		1.41%			
EIH Limited		1.34%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		1.38%			
Ratnamani Metals & Tubes Limited		1.05%			
<b>Healthcare Services</b>					
Apollo Hospitals Enterprise Limited		1.38%			
Max India Limited		0.86%			
<b>Petroleum Products</b>					
Castrol India Limited		1.54%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		1.47%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.27%			
<b>Textile Products</b>					
Dollar Industries Limited		0.81%			
K.P.R. Mill Limited		0.44%			
<b>Transportation</b>					
Blue Dart Express Limited		1.24%			
<b>Fertilisers</b>					
Coromandel International Limited		0.86%			
Zuari Agro Chemicals Limited		0.23%			
<b>Retailing</b>					
Future Lifestyle Fashions Limited		1.06%			
<b>Gas</b>					
Aegis Logistics Limited		1.02%			
<b>Consumer Durables</b>					
Mirza International Limited		0.42%			
<b>Total</b>		<b>92.74%</b>			
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
Blue Dart Express Limited	ICRA AA	^			
Blue Dart Express Limited	ICRA AA	^			
<b>Total</b>		-			
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

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

^ indicates less than 0.01%

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

L&T Midcap Fund <sup>6</sup>	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1660000
Market value of the invested amount (₹)	121839	482995	1119539	2032352	3879396	7099832
Scheme Returns (%)	2.87	20.08	25.25	24.83	22.21	19.15
Total Value of Nifty Midcap 100 TRI (B*) (₹)	118986	448028	959203	1612048	2911128	5436182
Nifty Midcap 100 TRI Returns (B*) (%)	-1.57	14.76	18.85	18.30	16.89	15.79
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2336397	4319344
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.79	12.86

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To generate capital appreciation by investing primarily in midcap stocks.<sup>5</sup>

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	17.180
Growth Option - Regular Plan	17.180
Dividend Option - Direct Plan	17.900
Growth Option - Direct Plan	17.900

#### Volatility Measures\*:

Standard Deviation	18.87%
R-Squared	0.82
Beta	0.94
Sharpe Ratio#	0.54

\*Source: ICRA MFIE

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

#### Date of Inception

Regular Plan	September 27, 2007
Direct Plan	January 01, 2013

Portfolio Turnover : 0.2879

Expense Ratio+ : 2.09% (Regular)  
1.49% (Direct)

#### Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

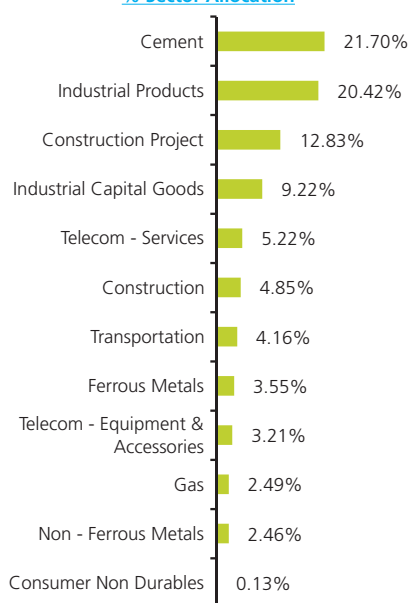
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty Infrastructure TRI Index

Monthly Average AUM (₹ In Crs) 2,062.23

Month end AUM (₹ In Crs) 2,052.93

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Cement</b>					
Shree Cements Limited		5.15%	Brigade Enterprises Limited		0.76%
Grasim Industries Limited		4.88%	Sunteck Realty Limited		0.73%
The Ramco Cements Limited		4.45%	Poddar Housing and Development Limited		0.53%
Century Textiles & Industries Limited		1.74%	KNR Constructions Limited		0.48%
OCL India Limited		1.55%	Arihant Superstructures Limited		0.40%
The India Cements Limited		1.30%	<b>Transportation</b>		
ACC Limited		1.09%	Future Supply Chain Solutions Limited		1.85%
Ambuja Cements Limited		0.81%	Container Corporation of India Limited		1.59%
Birla Corporation Limited		0.73%	Navkar Corporation Limited		0.72%
<b>Industrial Products</b>					
Graphite India Limited		4.67%	<b>Ferrous Metals</b>		
AIA Engineering Limited		2.94%	Tata Steel Limited		2.13%
Carborundum Universal Limited		2.92%	Maharashtra Seamless Limited		1.41%
HEG Limited		2.46%	Tata Steel Limited - Partly Paid Up		0.01%
Cummins India Limited		2.32%	<b>Telecom - Equipment &amp; Accessories</b>		
Bharat Forge Limited		1.60%	Sterite Technologies Limited		1.96%
Orient Refractories Limited		1.43%	Bharti Infratel Limited		0.96%
Grindwell Norton Limited		1.22%	Astra Microwave Products Limited		0.29%
Greaves Cotton Limited		0.86%	<b>Gas</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		7.06%	Petronet LNG Limited		1.02%
Engineers India Limited		2.12%	GAIL India Limited		0.74%
Ashoka Buildcon Limited		1.39%	Aegis Logistics Limited		0.73%
H.G Infra Engineering Limited		1.31%	<b>Non - Ferrous Metals</b>		
Techno Electric & Engineering Company Limited		0.68%	Hindustan Zinc Limited		2.41%
Indian Hume Pipe Company Limited		0.27%	<b>Consumer Non Durables</b>		
<b>Industrial Capital Goods</b>					
Lakshmi Machine Works Limited		3.69%	HBL Power Systems Limited		0.13%
Bharat Electronics Limited		2.12%	<b>Total</b> <b>90.19%</b>		
Isgec Heavy Engineering Limited		0.89%	<b>PREFERENCE SHARES</b>		
Triveni Turbine Limited		0.77%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Skipper Limited		0.66%	<b>Non - Ferrous Metals</b>		
Apar Industries Limited		0.63%	Vedanta Limited		0.05%
Centum Electronics Limited		0.27%	<b>Total</b> <b>0.05%</b>		
ABB India Limited		0.19%	<b>DEBT INSTRUMENTS</b>		
<b>Telecom - Services</b>					
Bharti Airtel Limited		3.47%	<b>Fixed Rates Bonds - Corporate</b>		
Idea Cellular Limited		1.75%	<b>Listed / awaiting listing on the stock exchanges</b>		
<b>Construction</b>					
DLF Limited		1.14%	Blue Dart Express Limited	ICRA AA	-
Godrej Properties Limited		0.81%	Blue Dart Express Limited	ICRA AA	-
<b>OTHERS</b>					
<b>(a) Collateralised Borrowing and Lending Obligation</b>					<b>9.62%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>0.14%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>56</b>

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

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

L&T Infrastructure Fund <sup>6</sup>	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1290000
Market value of the invested amount (₹)	120179	481942	1046135	1722396	2679615	2823867
Scheme Returns (%)	0.28	19.92	22.43	20.16	15.35	13.88
Total Value of Nifty Infrastructure TRI (B*) (₹)	117771	406065	719212	1063915	1483951	1552370
Nifty Infrastructure TRI Returns (B*) (%)	-3.44	7.99	7.19	6.65	4.16	3.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835319	1354985	2337513	2542457
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.21	13.43	12.80	12.07

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	23.012
Growth Option - Regular Plan	27.271
Dividend Option - Direct Plan	23.795
Growth Option - Direct Plan	28.091

#### Volatility Measures\*:

Standard Deviation	18.60%
R-Squared	0.91
Beta	0.94
Sharpe Ratio#	0.96

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

#### Date of Inception

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

#### Expense Ratio+ :

2.01% (Regular)
1.51% (Direct)

#### Portfolio Turnover :

0.4282

#### 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

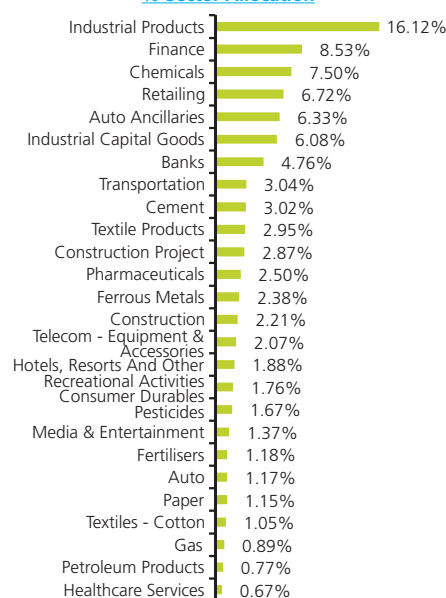
#### Monthly Average AUM (₹ In Crs)

5,018.47

#### Month end AUM (₹ In Crs)

5,055.45

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
HEG Limited		3.38%	<b>Textile Products</b>		
Carborundum Universal Limited		1.84%	K.P.R. Mill Limited		0.97%
Grindwell Norton Limited		1.82%	Welspun India Limited		0.75%
AIA Engineering Limited		1.72%	Dollar Industries Limited		0.60%
Supreme Industries Limited		1.66%	Mayur Uniquoters Ltd		0.32%
Finolex Industries Limited		1.43%	Gokaldas Exports Limited		0.31%
MM Forgings Limited		1.37%	<b>Construction Project</b>		
Swaraj Engines Limited		0.86%	Engineers India Limited		1.11%
Greaves Cotton Limited		0.85%	H.G Infra Engineering Limited		1.00%
IFGL Refractories Limited		0.60%	Techno Electric & Engineering Company Limited		0.64%
WIM Plast Limited		0.59%	Indian Hume Pipe Company Limited		0.12%
<b>Finance</b>					
Bharat Financial Inclusion Limited		1.99%	<b>Pharmaceuticals</b>		
CARE Ratings Limited		1.95%	IPCA Laboratories Limited		1.94%
Rane Holdings Limited		1.75%	Dishman Carbogen Amcis Limited		0.56%
Central Depository Services (India) Limited		1.19%	<b>Ferrous Metals</b>		
IIFL Holdings Limited		0.91%	Maharashtra Seamless Limited		1.36%
TI Financial Holdings Limited		0.74%	Ratnamani Metals & Tubes Limited		1.02%
<b>Chemicals</b>					
Aarti Industries Limited		1.84%	<b>Construction</b>		
NOCIL Limited		1.66%	Sobha Limited		1.42%
Deepak Nitrite Limited		1.42%	Somany Ceramics Limited		0.64%
Supreme Petrochem Limited		1.02%	Arihant Superstructures Limited		0.15%
Sudarshan Chemical Industries Limited		0.81%	<b>Telecom - Equipment &amp; Accessories</b>		
AksharChem India Limited		0.45%	Sterlite Technologies Limited		1.83%
Oriental Carbon & Chemicals Limited		0.30%	Astra Microwave Products Limited		0.24%
<b>Retailing</b>					
Future Retail Limited		2.20%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Future Lifestyle Fashions Limited		1.61%	Elh Limited		1.88%
Shoppers Stop Limited		1.56%	<b>Consumer Durables</b>		
Trent Limited		1.35%	Orient Electric Limited		0.80%
<b>Auto Ancillaries</b>					
Sterling Tools Limited		1.32%	Mirza International Limited		0.48%
Jamna Auto Industries Limited		1.30%	Orient Paper & Industries Limited		0.48%
Tube Investment of India Limited		1.18%	<b>Pesticides</b>		
Amara Raja Batteries Limited		1.15%	Sharda Cropchem Limited		1.67%
TVS Srichakra Limited		0.90%	<b>Media &amp; Entertainment</b>		
Rico Auto Industries Limited		0.48%	Hathway Cable & Datacom Limited		1.06%
<b>Industrial Capital Goods</b>					
Lakshmi Machine Works Limited		3.09%	Den Networks Limited		0.31%
Apar Industries Limited		1.12%	<b>Fertilisers</b>		
Triveni Turbine Limited		0.98%	Coromandel International Limited		1.18%
Skipper Limited		0.68%	<b>Auto</b>		
Centum Electronics Limited		0.21%	V.S.T Tillers Tractors Limited		1.17%
<b>Banks</b>					
DCB Bank Limited		1.48%	<b>Paper</b>		
Indian Bank		1.26%	Emami Paper Limited		1.15%
City Union Bank Limited		1.05%	<b>Textiles - Cotton</b>		
Syndicate Bank		0.97%	RSWM Limited		0.56%
<b>Transportation</b>					
Future Supply Chain Solutions Limited		1.92%	Nitin Spinners Limited		0.49%
Navkar Corporation Limited		1.12%	<b>Gas</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.78%	Aegis Logistics Limited		0.89%
Deccan Cements Limited		0.24%	<b>Petroleum Products</b>		
			Savita Oil Technologies Limited		0.77%
			<b>Healthcare Services</b>		
			Max India Limited		0.67%
			<b>Total</b>		<b>90.64%</b>
			<b>OTHERS</b>		
			(a) Collateralised Borrowing and Lending Obligation		<b>9.71%</b>
			(b) Net Receivables/(Payables)		<b>-0.35%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>80</b>

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

L&T Emerging Businesses Fund <sup>6</sup>	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	490000
Market value of the invested amount (₹)	124784	527265	804520
Scheme Returns (%)	7.51	26.46	24.87
Total Value of S&P BSE SmallCap TRI (B*) (₹)	121207	473012	695301
S&P BSE SmallCap TRI Returns (B*) (%)	1.88	18.59	17.33
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	630528
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	12.38

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	15.354
Growth Option - Regular Plan	16.411
Dividend Option - Direct Plan	15.756
Growth Option - Direct Plan	16.819

#### Volatility Measures\*:

Standard Deviation	17.01%
R-Squared	0.87
Beta	1.16
Sharpe Ratio#	0.24

\*Source: ICRA MFIE

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

#### Date of Inception

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

#### Expense Ratio+ :

2.25% (Regular)

1.75% (Direct)

#### Portfolio Turnover :

0.2511

#### 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

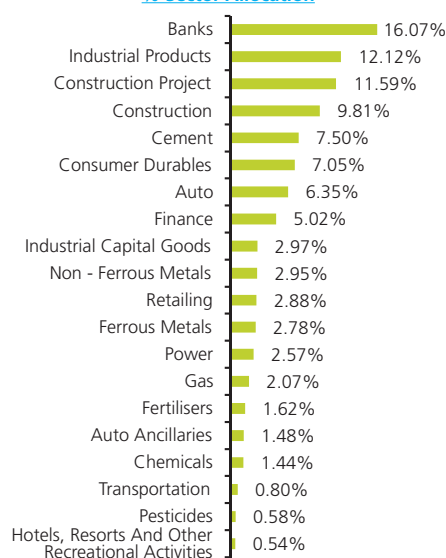
#### Monthly Average AUM (₹ In Crs)

999.42

#### Month end AUM (₹ In Crs)

984.27

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.09%	Ashok Leyland Limited		0.93%
Kotak Mahindra Bank Limited		3.26%	Escorts Limited		0.76%
IndusInd Bank Limited		3.05%	Mahindra & Mahindra Limited		0.28%
The Federal Bank Limited		1.48%	<b>Finance</b>		
ICICI Bank Limited		0.98%	Bajaj Finserv Limited		2.05%
State Bank of India		0.77%	Housing Development Finance Corporation Limited		1.51%
Vijaya Bank		0.44%	Cholamandalam Investment and Finance Company Limited		1.46%
<b>Industrial Products</b>					
Finolex Cables Limited		3.25%	<b>Industrial Capital Goods</b>		
Bharat Forge Limited		2.49%	Bharat Electronics Limited		1.48%
Timken India Limited		2.08%	V-Guard Industries Limited		1.29%
Graphite India Limited		1.32%	Thermax Limited		0.20%
AIA Engineering Limited		1.20%	<b>Non - Ferrous Metals</b>		
Schaeffler India Limited		1.16%	Vedanta Limited		1.96%
Carborundum Universal Limited		0.62%	Hindalco Industries Limited		0.99%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.85%	<b>Retailing</b>		
Engineers India Limited		2.20%	Future Retail Limited		1.48%
Ashoka Buildcon Limited		1.99%	Trent Limited		1.40%
Indian Hume Pipe Company Limited		1.79%	<b>Ferrous Metals</b>		
Sadbhav Engineering Limited		1.76%	Ratnamani Metals & Tubes Limited		2.26%
<b>Construction</b>					
KNR Constructions Limited		3.19%	Tata Steel Limited		0.51%
Sobha Limited		1.95%	Tata Steel Limited - Partly Paid Up		0.01%
Ahluwalia Contracts India Limited		1.67%	<b>Power</b>		
Kajaria Ceramics Limited		1.11%	Kalpataru Power Transmission Limited		2.57%
ITD Cementation India Limited		0.98%	<b>Gas</b>		
NBCC (India) Limited		0.69%	Aegis Logistics Limited		2.07%
Prestige Estates Projects Limited		0.22%	<b>Fertilisers</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.91%	Coromandel International Limited		1.62%
Shree Cements Limited		1.94%	<b>Auto Ancillaries</b>		
UltraTech Cement Limited		1.91%	Sundram Fasteners Limited		1.23%
Birla Corporation Limited		0.74%	MRF Limited		0.25%
<b>Consumer Durables</b>					
Titan Company Limited		2.25%	<b>Chemicals</b>		
Whirlpool of India Limited		1.38%	Deepak Nitrite Limited		0.94%
Johnson Controls - Hitachi Air Conditioning India Limited		1.29%	Phillips Carbon Black Limited		0.50%
Blue Star Limited		1.20%	<b>Transportation</b>		
Amber Enterprises Limited		0.73%	Adani Ports and Special Economic Zone Limited		0.80%
Century Plyboards (India) Limited		0.20%	<b>Pesticides</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		3.22%	UPL Limited		0.58%
Eicher Motors Limited		1.16%	<b>Hotels, Resorts And Other Recreational Activities</b>		
			Elh Limited		0.54%
			<b>Total</b>		<b>98.19%</b>
			<b>OTHERS</b>		
			<b>(a) Collateralised Borrowing and Lending Obligation</b>		
					<b>2.08%</b>
			<b>(b) Net Receivables/(Payables)</b>		
					<b>-0.27%</b>
			<b>Net Assets</b>		
					<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>64</b>

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

L&T Business Cycles Fund <sup>6</sup>	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	460000
Market value of the invested amount (₹)	119736	437446	582563
Scheme Returns (%)	-0.41	13.09	12.38
Total Value of S&P BSE 200 TRI (B*) (₹)	125807	450983	592497
S&P BSE 200 TRI Returns (B*) (%)	9.14	15.22	13.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	584382
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	12.54

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	18.052
Growth Option - Regular Plan	23.495
Dividend Option - Direct Plan	19.265
Growth Option - Direct Plan	24.820

#### Date of Inception

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

<b>Expense Ratio+ :</b>	2.45% (Regular)
	1.65% (Direct)

<b>Portfolio Turnover :</b>	7.1937
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#### 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

<b>Monthly Average AUM (₹ In Crs)</b>	488.31
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<b>Month end AUM (₹ In Crs)</b>	492.22
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### % Sector Allocation

Finance	16.06%
Banks	15.10%
Software	5.48%
Construction Project	3.76%
Textile Products	3.67%
Gas	3.29%
Pharmaceuticals	2.55%
Power	2.34%
Industrial Products	2.21%
Fertilisers	1.67%
Cement	1.48%
Ferrous Metals	1.39%
Petroleum Products	1.28%
Chemicals	1.25%
Consumer Non Durables	1.19%
Non - Ferrous Metals	0.90%
Consumer Durables	0.73%
Paper	0.72%
Construction	0.71%
Media & Entertainment	0.62%
Industrial Capital Goods	0.02%

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				Century Textiles & Industries Limited	0.48%	0.00%	0.48%
<b>Finance</b>				Ambuja Cements Limited	0.21%	0.21%	0.00%
Housing Development Finance Corporation Limited	3.39%	1.45%	1.94%	The India Cements Limited	0.05%	0.05%	0.00%
Cholamandalam Investment and Finance Company Limited	1.43%	0.00%	1.43%	<b>Ferrous Metals</b>			
ICICI Lombard General Insurance Company Limited	0.92%	0.00%	0.92%	Steel Authority of India Limited	1.39%	1.39%	0.00%
IDFC Limited	6.93%	6.93%	0.00%	<b>Petroleum Products</b>			
Shriram Transport Finance Company Limited	2.15%	2.15%	0.00%	Reliance Industries Limited	1.18%	1.18%	0.00%
Capital First Limited	0.68%	0.68%	0.00%	Chennai Petroleum Corporation Limited	0.10%	0.10%	0.00%
Mahindra & Mahindra Financial Services Limited	0.25%	0.25%	0.00%	<b>Chemicals</b>			
Can Fin Homes Limited	0.17%	0.17%	0.00%	Pidilite Industries Limited	1.25%	0.00%	1.25%
Equitas Holdings Limited	0.14%	0.14%	0.00%	<b>Consumer Non Durables</b>			
<b>Banks</b>				Asian Paints Limited	1.17%	0.00%	1.17%
Kotak Mahindra Bank Limited	3.38%	0.00%	3.38%	Godfrey Phillips India Limited	0.02%	0.02%	0.00%
HDFC Bank Limited	2.79%	0.00%	2.79%	<b>Non - Ferrous Metals</b>			
Indian Bank	1.57%	0.00%	1.57%	Hindustan Zinc Limited	0.90%	0.00%	0.90%
Axis Bank Limited	1.20%	0.00%	1.20%	<b>Consumer Durables</b>			
IndusInd Bank Limited	1.15%	0.00%	1.15%	Titan Company Limited	0.73%	0.00%	0.73%
The South Indian Bank Limited	1.18%	1.18%	0.00%	<b>Paper</b>			
Yes Bank Limited	1.12%	1.12%	0.00%	Emami Paper Limited	0.72%	0.00%	0.72%
Punjab National Bank	0.69%	0.69%	0.00%	<b>Construction</b>			
The Karnataka Bank Limited	0.56%	0.56%	0.00%	NBCC (India) Limited	0.71%	0.71%	0.00%
IDFC Bank Limited	0.42%	0.42%	0.00%	<b>Media &amp; Entertainment</b>			
Union Bank of India	0.37%	0.37%	0.00%	TV18 Broadcast Limited	0.62%	0.62%	0.00%
State Bank of India	0.36%	0.36%	0.00%	<b>Industrial Capital Goods</b>			
Bank of Baroda	0.17%	0.17%	0.00%	Bharat Electronics Limited	0.02%	0.02%	0.00%
Syndicate Bank	0.08%	0.08%	0.00%	<b>Total</b>	<b>66.42%</b>	<b>36.41%</b>	<b>30.01%</b>
Andhra Bank	0.06%	0.06%	0.00%	<b>MONEY MARKET INSTRUMENT</b>			
<b>Software</b>				<b>Certificate of Deposit/Commercial Paper</b>			
Tata Consultancy Services Limited	3.21%	0.00%	3.21%	Axis Bank Limited	ICRA A1+		0.19%
Mphasis Limited	1.38%	0.00%	1.38%	<b>Total</b>			<b>0.19%</b>
HCL Technologies Limited	0.89%	0.89%	0.00%	<b>DEBT INSTRUMENTS</b>			
<b>Construction Project</b>				<b>Fixed Rates Bonds - Corporate</b>			
Larsen & Toubro Limited	1.43%	0.00%	1.43%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
H.G Infra Engineering Limited	1.41%	0.00%	1.41%	Small Industries Development Bank of India	CARE AAA		5.07%
NCC Limited	0.80%	0.80%	0.00%	National Bank for Agriculture & Rural Development	CRISIL AAA		5.07%
Hindustan Construction Company Limited	0.12%	0.12%	0.00%	Rural Electrification Corporation Limited	CRISIL AAA		3.99%
<b>Textile Products</b>				Indian Railway Finance Corporation Limited	CRISIL AAA		2.03%
Raymond Limited	3.67%	3.67%	0.00%	Power Grid Corporation of India Limited	CRISIL AAA		1.01%
<b>Gas</b>				Blue Dart Express Limited	ICRA AA		^
GAIL India Limited	3.29%	3.29%	0.00%	Blue Dart Express Limited	ICRA AA		^
<b>Pharmaceuticals</b>				<b>Total</b>			<b>17.17%</b>
Aurobindo Pharma Limited	1.44%	1.44%	0.00%	<b>OTHERS</b>			
Granules India Limited	0.72%	0.72%	0.00%	<b>(a) Fixed Deposit</b>			
Sun Pharmaceutical Industries Limited	0.39%	0.39%	0.00%	HDFC Bank Limited			8.47%
<b>Power</b>				<b>Total</b>			<b>8.47%</b>
Tata Power Company Limited	1.03%	1.03%	0.00%	<b>(b) Margin as Cash Margin</b>			
CESC Limited	0.76%	0.76%	0.00%	<b>(c) Collateralised Borrowing and Lending Obligation</b>			
PTC India Limited	0.43%	0.43%	0.00%	<b>(d) Net Receivables/(Payables)</b>			
Reliance Power Limited	0.12%	0.12%	0.00%	<b>Net Assets</b>			<b>100.00%</b>
<b>Industrial Products</b>				<b>Total number of holdings</b>			<b>59</b>
Graphite India Limited	1.21%	0.00%	1.21%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Carborundum Universal Limited	1.00%	0.00%	1.00%	Total outstanding position (as at May, 2018) in Derivative Instruments (Gross Notional) 17,998.97 lakhs			
<b>Fertilisers</b>				Total percentage of existing assets hedged through futures is 36.41%			
Gujarat State Fertilizers & Chemicals Limited	1.67%	1.67%	0.00%	^Indicates less than 0.01%			
<b>Cement</b>							
ACC Limited	0.74%	0.00%	0.74%				

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

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	880000
Market value of the invested amount (₹)	125959	404967	789672	1321370	1413335
Scheme Returns (%)	9.38	7.81	10.94	12.73	12.67
Total Value of Benchmark <sup>1</sup> (B*) (₹)	124177	421999	782411	1234015	1313333
Benchmark Returns <sup>1</sup> (B*) (%)	6.56	10.62	10.57	10.81	10.72
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835083	1354310	1438112
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.20	13.42	13.14

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

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32

**Fund Details**

**NAV of Plans/Options**

(as on May 31, 2018)	₹
Dividend Option - Regular Plan	19.963
Annual Dividend - Regular Plan	12.920
Growth Option - Regular Plan	26.390
Dividend Option - Direct Plan	21.949
Annual Dividend - Direct Plan	13.425
Growth Option - Direct Plan	27.860

**Volatility Measures\*:**

Standard Deviation	10.36%
R-Squared	0.91
Beta	1.03
Sharpe Ratio#	0.46

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.07%

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

**Date of Inception**

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

**Expense Ratio+ :**

1.98% (Regular)
1.18% (Direct)

**Portfolio Turnover :**

1.9157
--------

**Options**

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

**Minimum Application size (Initial)**

₹5,000 per application

**Additional Investment**

₹1,000 per application

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

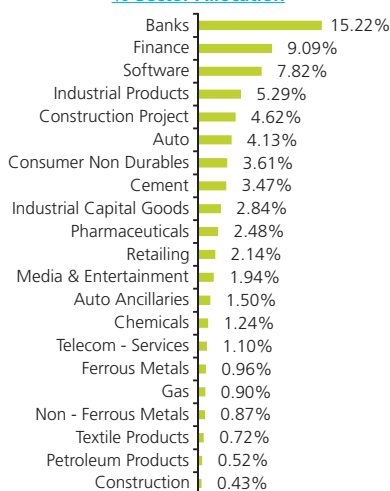
**Benchmark**

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

Monthly Average AUM (₹ In Crs) 10,549.42

Month end AUM (₹ In Crs) 10,655.70

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets		
<b>EQUITY &amp; EQUITY RELATED</b>			<b>DEBT INSTRUMENTS</b>				
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Fixed Rates Bonds - Corporate</b>				
<b>Banks</b>			<b>Listed / awaiting listing on the stock exchanges</b>				
HDFC Bank Limited		3.62%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.05%		
Kotak Mahindra Bank Limited		3.50%	Reliance JIO Infocomm Limited	CRISIL AAA	1.82%		
Axis Bank Limited		2.56%	Reliance Industries Limited	CRISIL AAA	1.81%		
IndusInd Bank Limited		2.36%	NTPC Limited	CRISIL AAA	0.84%		
ICICI Bank Limited		1.92%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.80%		
Indian Bank		1.26%	HDFC Bank Limited	CRISIL AA+	0.79%		
<b>Finance</b>			Housing Development Finance Corporation Limited	CRISIL AAA	0.70%		
Housing Development Finance Corporation Limited		3.94%	Rural Electrification Corporation Limited	CRISIL AAA	0.68%		
HDFC Standard Life Insurance Company Limited		1.14%	Power Finance Corporation Limited	CRISIL AAA	0.47%		
General Insurance Corporation of India		0.99%	Indiabulls Housing Finance Limited	CARE AAA	0.47%		
IFIL Holdings Limited		0.90%	Tata Motors Limited	CARE AA+	0.46%		
ICICI Lombard General Insurance Company Limited		0.85%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.46%		
ICICI Prudential Life Insurance Company Limited		0.82%	LC Housing Finance Limited	CRISIL AAA	0.28%		
ICICI Securities Limited		0.45%	LC Housing Finance Limited	CRISIL AAA	0.28%		
<b>Software</b>			Housing Development Finance Corporation Limited	CRISIL AAA	0.28%		
Tata Consultancy Services Limited		3.90%	Export-Import Bank of India	CRISIL AAA	0.24%		
HCL Technologies Limited		1.99%	Housing Development Finance Corporation Limited	CRISIL AAA	0.24%		
Mphasis Limited		1.93%	Housing Development Finance Corporation Limited	CRISIL AAA	0.24%		
<b>Industrial Products</b>			NHPC Limited	CARE AAA	0.23%		
Graphite India Limited		1.86%	Dewan Housing Finance Corporation Limited	CARE AAA	0.23%		
Bharat Forge Limited		1.17%	Housing Development Finance Corporation Limited	CRISIL AAA	0.23%		
Supreme Industries Limited		0.98%	Housing and Urban Development Corporation Limited	CARE AAA	0.23%		
Carborundum Universal Limited		0.91%	Power Finance Corporation Limited	CRISIL AAA	0.23%		
Swaraj Engines Limited		0.37%	Rural Electrification Corporation Limited	CRISIL AAA	0.23%		
<b>Construction Project</b>			Bank of Baroda	CARE AA	0.20%		
Larsen & Toubro Limited		2.92%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.19%		
Engineers India Limited		0.71%	Small Industries Development Bank of India	CARE AAA	0.19%		
Ashoka Buildcon Limited		0.56%	Power Finance Corporation Limited	CRISIL AAA	0.18%		
Techno Electric & Engineering Company Limited		0.29%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%		
Indian Hume Pipe Company Limited		0.14%	Export-Import Bank of India	CRISIL AA+	0.14%		
<b>Auto</b>			Export-Import Bank of India	IND AAA	0.09%		
Mahindra & Mahindra Limited		1.77%	NHPC Limited	IND AAA	0.09%		
Hero MotoCorp Limited		1.51%	Rural Electrification Corporation Limited	CRISIL AAA	0.09%		
Ashok Leyland Limited		0.60%	Housing Development Finance Corporation Limited	CRISIL AAA	0.09%		
Tata Motors Limited		0.25%	Power Grid Corporation of India Limited	CRISIL AAA	0.09%		
<b>Consumer Non Durables</b>			Tata Sons Limited (NCD UNLISTED)	CRISIL AAA	0.09%		
ITC Limited		1.98%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.09%		
Emami Limited		0.86%	Housing Development Finance Corporation Limited	CRISIL AAA	0.06%		
Colgate Palmolive (India) Limited		0.77%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%		
<b>Cement</b>			Power Finance Corporation Limited	CRISIL AAA	0.05%		
The Ramco Cements Limited		2.01%	Rural Electrification Corporation Limited	CRISIL AAA	0.05%		
Century Textiles & Industries Limited		0.91%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%		
Birla Corporation Limited		0.55%	Rural Electrification Corporation Limited	CRISIL AAA	0.05%		
<b>Industrial Capital Goods</b>			Indian Railway Finance Corporation Limited	CRISIL AAA	0.05%		
Lakshmi Machine Works Limited		1.44%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%		
Bharat Electronics Limited		0.69%	LC Housing Finance Limited	CRISIL AA	0.01%		
Apar Industries Limited		0.37%	Blue Dart Express Limited	ICRA AA	^		
Ispec Heavy Engineering Limited		0.34%	Blue Dart Express Limited	ICRA AA	^		
<b>Pharmaceuticals</b>			Blue Dart Express Limited	ICRA AA	^		
Lupin Limited		0.80%	<b>Total</b>		<b>16.38%</b>		
Divi's Laboratories Limited		0.74%	<b>Zero Coupon Bonds - Corporate Privately placed / Unlisted</b>				
Dishman Carbogen Amcis Limited		0.49%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.13%		
Sun Pharmaceutical Industries Limited		0.45%	<b>Total</b>		<b>0.13%</b>		
<b>Retailing</b>			<b>GOVERNMENT SECURITIES</b>				
Future Retail Limited		1.23%	<b>Fixed Rates Bonds - Government</b>				
Trent Limited		0.91%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.81%		
<b>Media &amp; Entertainment</b>			06.84% GOI 19-DEC-2022	SOVEREIGN	0.68%		
Sun TV Network Limited		1.03%	06.79% GOI 15-MAY-2027	SOVEREIGN	0.65%		
Zee Entertainment Enterprises Limited		0.91%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.65%		
<b>Auto Ancillaries</b>			07.59% GOI 11-JAN-2026	SOVEREIGN	0.46%		
Bosch Limited		1.13%	06.68% GOI 17-SEP-2031	SOVEREIGN	0.42%		
WABCO India Limited		0.37%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.36%		
<b>Chemicals</b>			08.15% GOI 11-JUN-2022	SOVEREIGN	0.24%		
Tata Chemicals Limited		0.98%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.24%		
Oriental Carbon & Chemicals Limited		0.26%	07.35% GOI 22-JUL-2024	SOVEREIGN	0.14%		
<b>Telecom - Services</b>			07.68% GOI 15-DEC-2023	SOVEREIGN	^		
Bharti Airtel Limited		1.10%	<b>Total</b>		<b>4.65%</b>		
<b>Ferrous Metals</b>			<b>Deposits (placed as margins)</b>				
Tata Steel Limited		0.95%	<b>(a) Fixed Deposits</b>				
Tata Steel Limited - Partly Paid Up		0.01%	HDFC Bank Limited		0.48%		
<b>Gas</b>			<b>Total</b>		<b>0.48%</b>		
GAIL India Limited		0.90%	<b>OTHERS</b>				
<b>Non - Ferrous Metals</b>			<b>(b) Collateralised Borrowing and Lending Obligation</b>				
Hindustan Zinc Limited		0.87%	<b>(c) Net Receivables/(Payables)</b>				
<b>Textile Products</b>			<b>Net Assets</b>				
K.P.R. Mill Limited		0.40%	<b>Total number of holdings</b>				
Dollar Industries Limited		0.32%	<b>61</b>				
<b>Petroleum Products</b>			<b>All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.</b>				
Hindustan Petroleum Corporation Limited		0.52%	<b>^ indicates less than 0.01%</b>				
<b>Construction</b>			<b>SIP Performance of Growth Option as on May 31, 2018</b>				
Somany Ceramics Limited		0.43%					
<b>Total</b>		<b>70.89%</b>					
<b>MONEY MARKET INSTRUMENTS</b>							
<b>Certificate of Deposit/Commercial Paper</b>							
HDFC Bank Limited	IND A1+	0.44%					
Housing Development Finance Corporation Limited	CRISIL A1+	0.09%					
Axis Bank Limited	ICRA A1+	0.09%					
<b>Total</b>		<b>0.62%</b>					

L&T Hybrid Equity Fund <sup>6</sup>	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	880000
Market value of the invested amount (₹)	123119	432079	879519	1501848	1605944
Scheme Returns (%)	4.88	12.24	15.30	16.32	16.07
Total Value of Benchmark <sup>5</sup> (B*) (₹)	124827	434671	826054	1331206	1416216
Benchmark Returns <sup>5</sup> (B*) (%)	7.59	12.65	12.76	12.94	12.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129134	451139	835083	1354310	1438112
S&P BSE SENSEX TRI Returns (AB*) (%)	14.48	15.24	13.20	13.42	13.14

<sup>5</sup>(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index  
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.  
<sup>6</sup>B: Scheme Benchmark, AB: Additional Benchmark, \*Formerly known as L&T India Prudence Fund

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

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

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

+ Please refer page no 32





### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Monthly Dividend - Regular Plan	10.086
Quarterly Dividend - Regular Plan	10.659
Growth - Regular Plan	12.910
Monthly Dividend - Direct Plan	10.306
Quarterly Dividend - Direct Plan	10.754
Growth - Direct Plan	13.221

#### Date of Inception

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

#### Expense Ratio + :

0.83% (Regular)
0.28% (Direct)

#### Portfolio Turnover :

16.1445

#### 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)

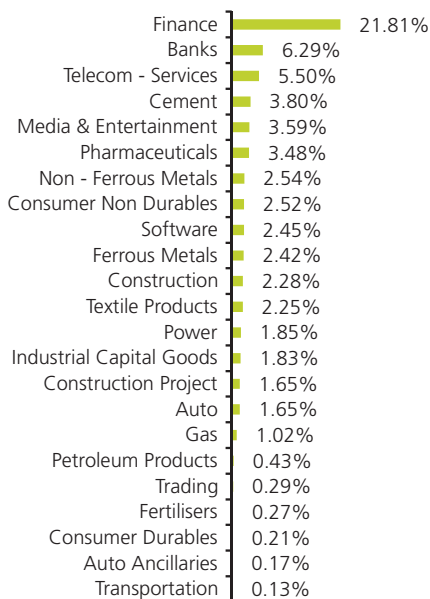
#### Benchmark

Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 816.04

Month end AUM (₹ In Crs) 835.22

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
IDFC Limited	4.51%	4.51%	Jindal Steel & Power Limited	0.39%	0.39%
Shriram Transport Finance Company Limited	4.05%	4.05%	<b>Construction</b>		
Housing Development Finance Corporation Limited	3.41%	3.41%	IRB Infrastructure Developers Limited	2.28%	2.28%
Power Finance Corporation Limited	3.07%	3.07%	<b>Textile Products</b>		
Mahindra & Mahindra Financial Services Limited	2.04%	2.04%	Raymond Limited	2.14%	2.14%
Multi Commodity Exchange of India Limited	1.62%	1.62%	Arvind Limited	0.11%	0.11%
Capital First Limited	0.88%	0.88%	<b>Power</b>		
Equitas Holdings Limited	0.62%	0.62%	Tata Power Company Limited	1.09%	1.09%
Dewan Housing Finance Corporation Limited	0.55%	0.55%	CESC Limited	0.54%	0.54%
Can Fin Homes Limited	0.40%	0.40%	Reliance Power Limited	0.14%	0.14%
SREI Infrastructure Finance Limited	0.23%	0.23%	NTPC Limited	0.08%	0.08%
Rural Electrification Corporation Limited	0.23%	0.23%	<b>Industrial Capital Goods</b>		
Indiabulls Housing Finance Limited	0.15%	0.15%	Suzlon Energy Limited	1.47%	1.47%
Reliance Capital Limited	0.03%	0.03%	Bharat Electronics Limited	0.33%	0.33%
IFCI Limited	0.02%	0.02%	BEML Limited	0.03%	0.03%
<b>Banks</b>					
IDFC Bank Limited	1.99%	1.99%	<b>Construction Project</b>		
Bank of Baroda	1.47%	1.47%	GMR Infrastructure Limited	0.76%	0.76%
The South Indian Bank Limited	0.97%	0.97%	NCC Limited	0.68%	0.68%
State Bank of India	0.92%	0.92%	Hindustan Construction Company Limited	0.11%	0.11%
The Karnataka Bank Limited	0.33%	0.33%	Engineers India Limited	0.10%	0.10%
Canara Bank	0.27%	0.27%	<b>Auto</b>		
Punjab National Bank	0.16%	0.16%	Escorts Limited	1.26%	1.26%
Syndicate Bank	0.12%	0.12%	Bajaj Auto Limited	0.18%	0.18%
IDBI Bank Limited	0.06%	0.06%	Maruti Suzuki India Limited	0.14%	0.14%
<b>Telecom - Services</b>					
Bharti Airtel Limited	5.50%	5.50%	Tata Motors Limited - DVR	0.04%	0.04%
<b>Cement</b>					
Ambuja Cements Limited	2.61%	2.61%	Tata Motors Limited	0.02%	0.02%
UltraTech Cement Limited	0.41%	0.41%	Mahindra & Mahindra Limited	0.01%	0.01%
The India Cements Limited	0.40%	0.40%	<b>Gas</b>		
Dalmia Bharat Limited	0.37%	0.37%	Indraprastha Gas Limited	0.74%	0.74%
ACC Limited	0.01%	0.01%	GAIL India Limited	0.27%	0.27%
<b>Media &amp; Entertainment</b>					
TV18 Broadcast Limited	3.14%	3.14%	Mahanagar Gas Limited	0.01%	0.01%
Dish TV India Limited	0.45%	0.45%	<b>Petroleum Products</b>		
<b>Pharmaceuticals</b>					
Aurobindo Pharma Limited	1.30%	1.30%	Hindustan Petroleum Corporation Limited	0.25%	0.25%
Biocon Limited	1.10%	1.10%	Chennai Petroleum Corporation Limited	0.17%	0.17%
Piramal Enterprises Limited	0.34%	0.34%	Reliance Industries Limited	0.01%	0.01%
Wockhardt Limited	0.33%	0.33%	<b>Trading</b>		
Granules India Limited	0.30%	0.30%	Adani Enterprises Limited	0.29%	0.29%
Cadila Healthcare Limited	0.08%	0.08%	<b>Fertilisers</b>		
Divi's Laboratories Limited	0.03%	0.03%	Gujarat State Fertilizers & Chemicals Limited	0.27%	0.27%
<b>Non - Ferrous Metals</b>					
Vedanta Limited	1.83%	1.83%	<b>Auto Ancillaries</b>		
National Aluminium Company Limited	0.47%	0.47%	Motherson Sumi Systems Limited	0.09%	0.09%
Hindustan Zinc Limited	0.24%	0.24%	Bosch Limited	0.08%	0.08%
<b>Consumer Non Durables</b>					
Godrej Consumer Products Limited	0.83%	0.83%	<b>Transportation</b>		
Balrampur Chini Mills Limited	0.70%	0.70%	Adani Ports and Special Economic Zone Limited	0.13%	0.13%
Jubilant Foodworks Limited	0.64%	0.64%	<b>Total</b>	<b>68.43%</b>	<b>68.43%</b>
ITC Limited	0.26%	0.26%	<b>Name of Instrument</b>		
United Spirits Limited	0.08%	0.08%	<b>Rating/ Industry</b>		
Hindustan Unilever Limited	0.01%	0.01%	<b>% to Net Assets</b>		
<b>Software</b>					
Wipro Limited	1.81%	1.81%	<b>OTHERS</b>		
HCL Technologies Limited	0.39%	0.39%	<b>Deposits (placed as margins)</b>		
NIIT Technologies Limited	0.25%	0.25%	<b>(a) Fixed Deposits</b>		
<b>Ferrous Metals</b>					
Tata Steel Limited	1.36%	1.36%	HDFC Bank Limited		
Steel Authority of India Limited	0.67%	0.67%	<b>Total</b>		
<b>SIP Performance of Growth Option as on May 31, 2018</b>					
<b>L&amp;T Arbitrage Opportunities Fund</b>					
	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception</b>		
Total Amount Invested (₹)	120000	360000	480000		
Market value of the invested amount (₹)	123718	394582	544872		
Scheme Returns (%)	5.82	6.06	6.29		
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122941	388405	535882		
Nifty 50 Arbitrage Index Returns (B*) (%)	4.60	5.00	5.46		
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123645	395620	548123		
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.71	6.23	6.59		

<b>OTHERS</b>		
<b>Deposits (placed as margins)</b>		
<b>(a) Fixed Deposits</b>		
HDFC Bank Limited		16.20%
<b>Total</b>		<b>16.20%</b>
<b>(b) Margin as Cash Margin</b>		
<b>(c) Collateralised Borrowing and Lending Obligation</b>		
<b>(d) Net Receivables/(Payables)</b>		
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>86</b>
Total outstanding position (as at May, 2018) in Derivative Instruments (Gross Notional) 57,493.26 lakhs		
Total percentage of existing assets hedged through futures is 68.43%		

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32

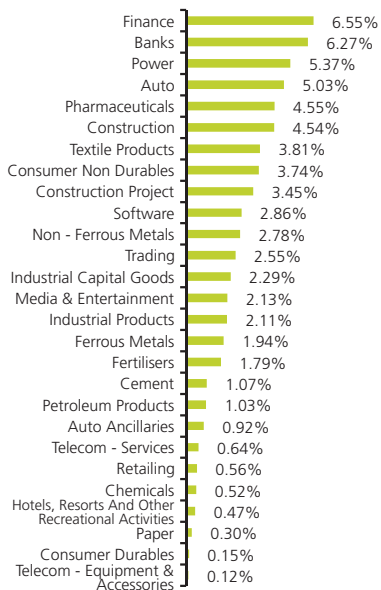




Fund Details

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Monthly Dividend - Regular Plan		12.071
Quarterly Dividend - Regular Plan		12.101
Growth Plan - Regular Plan		17.318
Monthly Dividend - Direct Plan		12.445
Quarterly Dividend - Direct Plan		12.825
Growth Plan - Direct Plan		18.034
<b>Date of Inception</b>		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
<b>Expense Ratio + :</b>		
	1.50% (Regular)	
	1.00% (Direct)	
<b>Portfolio Turnover :</b>		
	8.0797	
<b>Options</b>		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	
<b>Monthly Average AUM (₹ In Crs)</b>		
	239.60	
<b>Month end AUM (₹ In Crs)</b>		
	244.38	

% 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)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Media &amp; Entertainment</b>			
<b>Finance</b>				Zee Entertainment Enterprises Limited	0.14%	0.00%	0.14%
Cholamandalam Investment and Finance Company Limited	0.61%	0.06%	0.55%	TV18 Broadcast Limited	1.98%	1.98%	0.00%
Bajaj Finance Limited	0.53%	0.00%	0.53%	<b>Industrial Products</b>			
Bajaj Finserv Limited	0.46%	0.00%	0.46%	HFC Limited	0.87%	0.00%	0.87%
T1 Financial Holdings Limited	0.39%	0.00%	0.39%	Graphite India Limited	0.50%	0.00%	0.50%
Ujivan Financial Services Limited	0.27%	0.00%	0.27%	Bharat Forge Limited	0.44%	0.00%	0.44%
Housing Development Finance Corporation Limited	0.27%	0.00%	0.27%	Finolex Cables Limited	0.30%	0.00%	0.30%
Mahindra & Mahindra Financial Services Limited	2.02%	2.02%	0.00%	<b>Ferrous Metals</b>			
Capital First Limited	0.80%	0.80%	0.00%	Jindal Steel & Power Limited	0.49%	0.00%	0.49%
Bharat Financial Inclusion Limited	0.74%	0.74%	0.00%	Steel Authority of India Limited	1.45%	1.45%	0.00%
IDFC Limited	0.22%	0.22%	0.00%	<b>Fertilisers</b>			
Multi Commodity Exchange of India Limited	0.18%	0.18%	0.00%	Coromandel International Limited	0.23%	0.00%	0.23%
IFCI Limited	0.06%	0.06%	0.00%	Gujarat State Fertilizers & Chemicals Limited	1.56%	1.56%	0.00%
<b>Banks</b>				<b>Cement</b>			
HDFC Bank Limited	0.71%	0.00%	0.71%	The Ramco Cements Limited	0.52%	0.00%	0.52%
Kotak Mahindra Bank Limited	0.56%	0.00%	0.56%	Shree Cements Limited	0.29%	0.00%	0.29%
Axis Bank Limited	0.36%	0.00%	0.36%	Grieco Industries Limited	0.26%	0.00%	0.26%
The Federal Bank Limited	0.34%	0.00%	0.34%	<b>Petroleum Products</b>			
IndusInd Bank Limited	0.31%	0.00%	0.31%	Reliance Industries Limited	0.85%	0.00%	0.85%
State Bank of India	0.24%	0.00%	0.24%	Hindustan Petroleum Corporation Limited	0.18%	0.00%	0.18%
ICICI Bank Limited	0.14%	0.00%	0.14%	<b>Auto Ancillaries</b>			
Punjab National Bank	2.19%	2.19%	0.00%	NRF Limited	0.46%	0.00%	0.46%
IDFC Bank Limited	1.32%	1.32%	0.00%	Amara Raja Batteries Limited	0.30%	0.00%	0.30%
Syndicate Bank	0.07%	0.07%	0.00%	Sandhar Technologies Limited	0.16%	0.00%	0.16%
IDBI Bank Limited	0.03%	0.03%	0.00%	<b>Telecom - Services</b>			
<b>Power</b>				Bharti Airtel Limited	0.28%	0.00%	0.28%
Kalpataru Power Transmission Limited	0.25%	0.00%	0.25%	Tata Communications Limited	0.36%	0.36%	0.00%
NTPC Limited	2.19%	2.19%	0.00%	<b>Retailing</b>			
Tata Power Company Limited	1.41%	1.41%	0.00%	Future Lifestyle Fashions Limited	0.56%	0.00%	0.56%
CESC Limited	1.15%	1.15%	0.00%	<b>Chemicals</b>			
Reliance Power Limited	0.37%	0.37%	0.00%	Navin Fluorine International Limited	0.27%	0.00%	0.27%
<b>Auto</b>				Phillips Carbon Black Limited	0.25%	0.00%	0.25%
Hero MotoCorp Limited	0.45%	0.00%	0.45%	<b>Hotels, Resorts And Other Recreational Activities</b>			
Maruti Suzuki India Limited	0.39%	0.00%	0.39%	Taj GVK Hotels & Resorts Limited	0.47%	0.00%	0.47%
V.S.T Tillers Tractors Limited	0.37%	0.00%	0.37%	<b>Paper</b>			
Ashok Leyland Limited	3.82%	3.82%	0.00%	Tamil Nadu Newsprint & Papers Limited	0.30%	0.00%	0.30%
<b>Pharmaceuticals</b>				<b>Consumer Durables</b>			
Divi's Laboratories Limited	0.49%	0.00%	0.49%	Blue Star Limited	0.15%	0.00%	0.15%
Sun Pharmaceutical Industries Limited	1.27%	0.99%	0.28%	<b>Telecom - Equipment &amp; Accessories</b>			
Lupin Limited	0.14%	0.00%	0.14%	Bharti Infratel Limited	0.12%	0.00%	0.12%
Natco Pharma Limited	0.10%	0.00%	0.10%	<b>Total</b>	<b>67.53%</b>	<b>40.95%</b>	<b>26.58%</b>
Piramal Enterprises Limited	1.58%	1.58%	0.00%	<b>Name of Instrument</b>			
Ajanta Pharma Limited	0.73%	0.73%	0.00%		<b>Rating/ Industry</b>	<b>% to Net Assets</b>	
Aurobindo Pharma Limited	0.24%	0.24%	0.00%	<b>PREFERENCE SHARES</b>			
<b>Construction</b>				<b>Listed / awaiting listing on the stock exchanges</b>			
Oberoi Realty Limited	0.44%	0.00%	0.44%	<b>Media &amp; Entertainment</b>			
Sobha Limited	0.41%	0.00%	0.41%	Zee Entertainment Enterprises Limited			0.01%
KNR Constructions Limited	0.34%	0.00%	0.34%	<b>Total</b>			<b>0.01%</b>
ITD Cementation India Limited	0.31%	0.00%	0.31%	<b>BONDS &amp; NCDs</b>			
Prestige Estates Projects Limited	0.25%	0.00%	0.25%	<b>Listed / awaiting listing on the stock exchanges</b>			
NBCC (India) Limited	0.25%	0.00%	0.25%	Dewan Housing Finance Corporation Limited	CARE AAA		2.05%
Sunteck Realty Limited	0.25%	0.00%	0.25%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee) (NCD UNLISTED)	ICRA AA(SO)		2.04%
Ahluwalia Contracts India Limited	0.24%	0.00%	0.24%	Indiabulls Housing Finance Limited	CARE AAA		2.03%
Brigade Enterprises Limited	0.16%	0.00%	0.16%	Muthoot Finance Limited	CRISIL AA		2.03%
IRB Infrastructure Developers Limited	1.89%	1.89%	0.00%	Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)		2.01%
<b>Textile Products</b>				Tata Housing Development Company Limited (NCD UNLISTED)	ICRA AA		0.81%
K.P.R. Mill Limited	0.10%	0.00%	0.10%	<b>Total</b>			<b>10.97%</b>
Dollar Industries Limited	0.08%	0.00%	0.08%	<b>Zero Coupon Bonds - Corporate</b>			
Raymond Limited	3.63%	3.63%	0.00%	<b>Privately placed / Unlisted</b>			
<b>Consumer Non Durables</b>				TMF Holdings Limited (ZCB UNLISTED)	CRISIL AA		0.46%
Hindustan Unilever Limited	0.76%	0.00%	0.76%	<b>Total</b>			<b>0.46%</b>
Tata Global Beverages Limited	0.48%	0.00%	0.48%	<b>OTHERS</b>			
ITC Limited	0.77%	0.32%	0.45%	<b>Deposits (placed as margins)</b>			
Avanti Feeds Limited	0.25%	0.00%	0.25%	<b>(a) Fixed Deposits</b>			
Godrej Consumer Products Limited	0.97%	0.97%	0.00%	HDFC Bank Limited			10.66%
Balrampur Chini Mills Limited	0.51%	0.51%	0.00%	<b>Total</b>			<b>10.66%</b>
<b>Construction Project</b>				<b>(b) Margin as Cash Margin</b>			
Larsen & Toubro Limited	0.62%	0.00%	0.62%				<b>1.39%</b>
KEC International Limited	0.57%	0.00%	0.57%	<b>(c) Collateralised Borrowing and Lending Obligation</b>			
Engineers India Limited	0.42%	0.00%	0.42%				<b>6.01%</b>
Sadbhav Engineering Limited	0.27%	0.00%	0.27%	<b>(d) Net Receivables/(Payables)</b>			
H.G Infra Engineering Limited	0.19%	0.00%	0.19%				<b>2.97%</b>
Indian Hume Pipe Company Limited	0.18%	0.00%	0.18%	<b>Net Assets</b>			
GMR Infrastructure Limited	1.20%	1.20%	0.00%				<b>100.00%</b>
<b>Software</b>				<b>Total number of holdings</b>			
Tata Consultancy Services Limited	0.88%	0.00%	0.88%				<b>106</b>
HCL Technologies Limited	0.56%	0.00%	0.56%	<b>Total outstanding position (as at May, 2018) in Derivative Instruments (Gross Notional) 10,063.52 lakhs</b>			
Infosys Limited	0.53%	0.00%	0.53%	<b>Total percentage of existing assets hedged through futures is 40.95%</b>			
Persistent Systems Limited	0.35%	0.00%	0.35%	<b>All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.</b>			
Tech Mahindra Limited	0.28%	0.00%	0.28%				
MindTree Limited	0.26%	0.00%	0.26%				
<b>Non - Ferrous Metals</b>							
Vedanta Limited	2.73%	2.36%	0.37%				
National Aluminium Company Limited	0.05%	0.05%	0.00%				
<b>Trading</b>							
Adani Enterprises Limited	2.55%	2.55%	0.00%				
<b>Industrial Capital Goods</b>							
Bharat Electronics Limited	0.23%	0.00%	0.23%				
BELM Limited	0.11%	0.00%	0.11%				
Bharat Heavy Electricals Limited	1.44%	1.44%	0.00%				
Suzlon Energy Limited	0.51%	0.51%	0.00%				

SIP Performance of Growth Option as on May 31, 2018

L&T Equity Savings Fund <sup>6</sup>	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	810000
Market value of the invested amount (₹)	122943	402060	740513	1087062
Scheme Returns (%)	4.60	7.32	8.36	8.59
Total Value of Benchmark <sup>1</sup> (B <sup>1</sup> ) (₹)	123712	403663	738166	1073942
Benchmark <sup>1</sup> Returns (B <sup>1</sup> ) (%)	5.82	7.59	8.23	8.71
Total Value of CRISIL 10 Yr Gilt Index (AB <sup>2</sup> ) (₹)	117310	375588	688402	991907
CRISIL 10 Yr Gilt Index Returns (AB <sup>2</sup> ) (%)	-4.15	2.78	5.44	5.92

<sup>1</sup>There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. <sup>2</sup>(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

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

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

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

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

+ Please refer page no 32

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

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Mar-2018	30.110	0.2200
23-Apr-2018	30.929	0.2400
23-May-2018	30.217	0.2400
<b>Direct Plan Dividend</b>		
23-Mar-2018	32.193	0.1500
23-Apr-2018	33.184	0.2000
23-May-2018	32.498	0.2000

L&T India Large Cap Fund <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
<b>Direct Plan Dividend</b>		
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Mar-2018	17.827	0.1300
23-Apr-2018	18.050	0.1300
23-May-2018	18.072	0.1300
<b>Direct Plan Dividend</b>		
23-Mar-2018	18.959	0.1300
23-Apr-2018	19.223	0.1300
23-May-2018	19.270	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
25-Jan-2018	21.010	0.1300
23-Feb-2018	20.169	0.1300
23-Mar-2018	19.797	0.1300
23-Apr-2018	20.273	0.1200
23-May-2018	20.198	0.1200
<b>Direct Plan Dividend</b>		
25-Jan-2018	22.946	0.1300
23-Feb-2018	22.059	0.1300
23-Mar-2018	21.682	0.1300
23-Apr-2018	22.237	0.1200
23-May-2018	22.185	0.1200

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

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

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

L&T Equity Savings Fund <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
26-Mar-2018	12.142	0.0800
25-Apr-2018	12.313	0.0708
25-May-2018	12.152	0.0708
<b>Direct Plan - Monthly Dividend</b>		
26-Mar-2018	12.437	0.0600
25-Apr-2018	12.642	0.0531
25-May-2018	12.504	0.0531

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

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

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

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



**Fund Details**

**NAV of Plans/Options**

(as on May 31, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4232
Monthly Dividend Option - Regular Plan	1022.9643
Growth Option - Regular Plan	1359.4755
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.8816
Monthly Dividend Option - Direct Plan	1057.6584
Growth Option - Direct Plan	1406.5276

**Date of Inception**

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

**Expense Ratio+ :**

0.80% (Regular)
0.09% (Direct)

**Options**

- Growth
- Dividend option (Reinvestment and Payout)

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹1000 or 1 unit

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

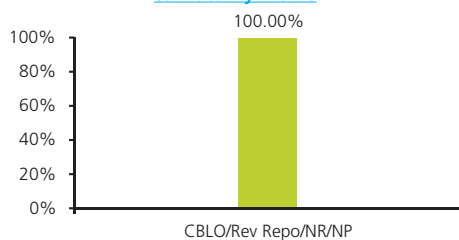
**Monthly Average AUM (₹ In Crs)**

435.48

**Month end AUM (₹ In Crs)**

433.43

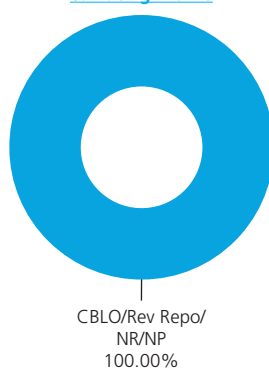
**% Maturity Profile**



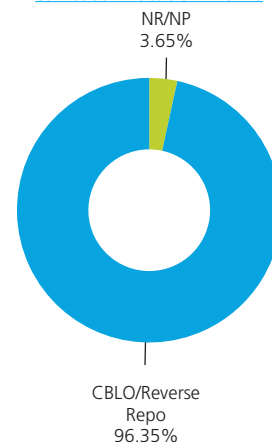
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>Others</b>			<b>Net Assets</b>		<b>100.00%</b>
CBLO / Reverse Repo		96.35%	<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		3.65%	<b>Modified Duration</b> <b>0.00 years</b>		
			<b>YTM</b> <b>5.88%</b>		

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	1,027.19	3.3351	3.6016
25-Apr-18	1,027.80	3.3351	3.6016
26-Mar-18	1,027.47	3.3458	3.6113
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	1,061.72	3.3351	3.6016
25-Apr-18	1,061.62	3.3351	3.6016
26-Mar-18	1,060.43	3.3458	3.6113

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

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

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 32



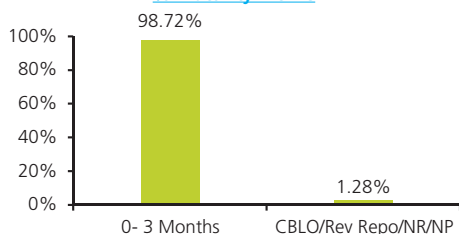
**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1002.2448	
Growth	2403.3135	
Daily Dividend - Direct Plan	1012.8887	
Weekly Dividend - Direct Plan	1001.0643	
Growth - Direct Plan	2410.6895	
Face Value	₹1000	
<b>Date of Inception</b>		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
<b>Expense Ratio+ :</b>		
	0.14% (Regular)	
	0.09% (Direct)	
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	- Weekly Dividend	
	• Daily Dividend Reinvestment Plan	
<b>Minimum Application size (Initial)</b>		
	<b>Weekly Dividend and Growth:</b>	
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Daily Dividend Reinvestment Plan ("DDRIP"):</b>		
	₹1,00,000 per application and in multiples of ₹1 thereafter	
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Regular Plan :</b> ₹1000/- per application or 1 unit		
<b>Weekly Dividend/ Growth/ DDRIP:</b> ₹1000 per application or 1 unit		
<b>Additional Investment</b>		
<b>Minimum Redemption Size</b>		
<b>Fund Manager</b>		
	Mr Shriram Ramanathan and Mr. Jalpan Shah	
<b>Benchmark</b>		
	CRISIL Liquid Fund Index	
<b>Monthly Average AsUM (₹ In Crs)</b>		
	18,243.49	
<b>Month end AUM (₹ In Crs)</b>		
	17,462.07	

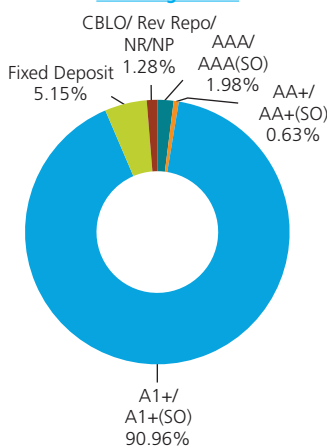
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.63%	Tata Capital Housing Finance Limited	CRISIL A1+	1.14%
Power Grid Corporation of India Limited	CRISIL AAA	0.57%	Bajaj Finance Limited	CRISIL A1+	1.12%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.54%	Tata Motors Finance Limited	ICRA A1+	1.12%
Power Finance Corporation Limited	CRISIL AAA	0.43%	Indian Bank	IND A1+	1.11%
Dewan Housing Finance Corporation Limited	CARE AAA	0.14%	Coromandel International Limited	CRISIL A1+	1.08%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%	Gruh Finance Limited	ICRA A1+	1.00%
LIC Housing Finance Limited	CRISIL AAA	0.14%	Muthoot Finance Limited	CRISIL A1+	0.86%
<b>Total</b>		<b>2.59%</b>	IIFL Facilities Services Limited	CRISIL A1+	0.68%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Reliance JIO Infocomm Limited	CRISIL A1+	6.21%	Piramal Finance Limited	ICRA A1+	0.59%
National Bank for Agriculture & Rural Development	ICRA A1+	6.03%	HT Media Limited	CRISIL A1+	0.57%
Vedanta Limited	CRISIL A1+	4.35%	Kotak Mahindra Investments Limited	CRISIL A1+	0.57%
Reliance Industries Limited	CRISIL A1+	3.68%	ICICI Securities Primary Dealership Limited	CRISIL A1+	0.57%
Kotak Mahindra Bank Limited	CRISIL A1+	3.38%	Trapti Trading & Investments Private Limited	ICRA A1+	0.57%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.25%	Tata Motors Limited	ICRA A1+	0.57%
IDFC Bank Limited	ICRA A1+	3.13%	Kalpataru Power Transmission Limited	CRISIL A1+	0.57%
Aditya Birla Finance Limited	ICRA A1+	3.11%	Bharat Aluminium Company Limited	ICRA A1+	0.54%
IndusInd Bank Limited	CRISIL A1+	2.87%	Power Finance Corporation Limited	ICRA A1+	0.54%
Housing Development Finance Corporation Limited	CRISIL A1+	2.84%	JM Financial Products Limited	CARE A1+	0.46%
Reliance Retail Limited	CRISIL A1+	2.83%	Vijaya Bank	CARE A1+	0.46%
The Tata Power Company Limited	ICRA A1+	2.82%	ICICI Securities Limited	CRISIL A1+	0.42%
Yes Bank Limited	CRISIL A1+	2.36%	Aditya Birla Housing Finance Limited	ICRA A1+	0.31%
Export Import Bank Of India	CRISIL A1+	2.27%	Mahindra Rural Housing Finance Limited	IND A1+	0.31%
ICICI Bank Limited	ICRA A1+	2.21%	Reliance Industries Limited	CARE A1+	0.28%
Small Industries Development Bank of India	CRISIL A1+	2.20%	Godrej Industries Limited	ICRA A1+	0.28%
Indiabulls Housing Finance Limited	CRISIL A1+	2.14%	Essel Propack Limited	IND A1+	0.17%
HDFC Bank Limited	IND A1+	1.96%	Vijaya Bank	CRISIL A1+	0.14%
Sun Pharmaceuticals Industries Limited	ICRA A1+	1.94%	Shriram Transport Finance Company Limited	CRISIL A1+	0.14%
NTPC Limited	ICRA A1+	1.71%	Tata Capital Housing Finance Limited	ICRA A1+	0.14%
Axis Bank Limited	CRISIL A1+	1.59%	Axis Bank Limited	ICRA A1+	0.09%
Manappuram Finance Limited	CRISIL A1+	1.48%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.06%
Housing Development Finance Corporation Limited	ICRA A1+	1.45%	Adani Ports & Special Economic Zone Limited	ICRA A1+	0.03%
India Infoline Finance Limited	CRISIL A1+	1.43%	JSW Steel Limited	ICRA A1+	0.03%
National Housing Bank	ICRA A1+	1.40%	Sun Pharma Laboratories Limited	ICRA A1+	0.03%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	1.16%	NTPC Limited	CRISIL A1+	0.03%
LIC Housing Finance Limited	CRISIL A1+	1.16%	<b>Total</b>		<b>90.98%</b>
Chennai Petroleum Corporation Limited	CRISIL A1+	1.14%	<b>Fixed Deposit</b>		
Ultratech Cement Limited	IND A1+	1.14%	IndusInd Bank Limited		2.29%
Godrej & Boyce Manufacturing Company Limited	CRISIL A1+	1.14%	RBL Bank Limited		1.43%
			Yes Bank Limited		1.43%
			<b>Total</b>		<b>5.15%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		0.77%
			Net Receivable/Payable		0.51%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.08 years</b>
			<b>Modified Duration</b>		<b>0.08 years</b>
			<b>YTM</b>		<b>7.05%</b>

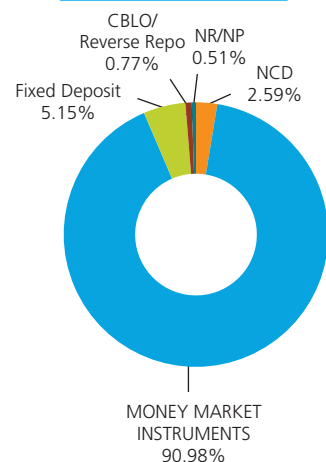
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



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

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

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

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

+ Please refer page no 32





### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	10.9545
Monthly Dividend	12.7209
Semi Annual Dividend	21.6286
Growth	28.6054
Bonus	15.6029
Regular Growth	27.5267
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1175
Monthly Dividend - Direct Plan	12.8745
Growth - Direct Plan	29.0928
Bonus - Direct Plan	15.8690

#### Date of Inception

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

#### Expense Ratio<sup>+</sup>:

0.50% (Regular)
0.20% (Direct)

#### Options

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

#### Minimum Application size (Initial)

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

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

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

#### Additional Investment

#### Minimum Redemption Size

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

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

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

#### Fund Manager

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

#### Benchmark

CRISIL Liquid Fund Index

#### Monthly Average AUM (₹ In Crs)

2,408.59

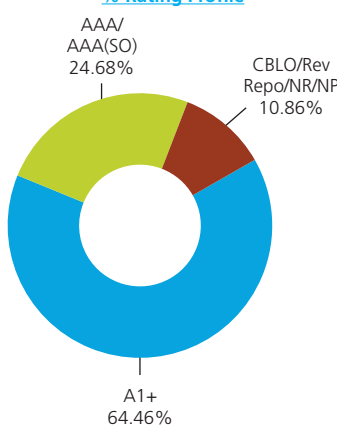
#### Month end AUM (₹ In Crs)

2,513.41

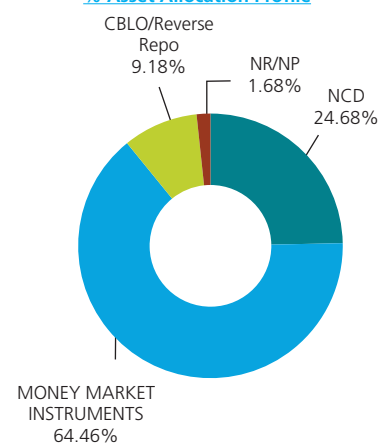
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
HDB Financial Services Limited	CARE AAA	4.95%	Housing Development Finance Corporation Limited	CRISIL A1+	5.71%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.97%	National Bank for Agriculture & Rural Development	ICRA A1+	4.88%
Tata Motors Limited	ICRA A1+	3.94%	Tata Motors Limited	ICRA A1+	3.94%
Bajaj Finance Limited	CRISIL A1+	3.92%	Bajaj Finance Limited	CRISIL A1+	3.92%
LIC Housing Finance Limited	CRISIL A1+	3.92%	LIC Housing Finance Limited	CRISIL A1+	3.92%
Reliance JIO Infocomm Limited	CRISIL A1+	3.91%	Reliance JIO Infocomm Limited	CRISIL A1+	3.91%
Vedanta Limited	CRISIL A1+	3.90%	Vedanta Limited	CRISIL A1+	3.90%
Sundaram Finance Limited	CRISIL A1+	3.88%	Sundaram Finance Limited	CRISIL A1+	3.88%
Kotak Mahindra Bank Limited	CRISIL A1+	2.94%	Kotak Mahindra Bank Limited	CRISIL A1+	2.94%
Export Import Bank Of India	CRISIL A1+	2.92%	Export Import Bank Of India	CRISIL A1+	2.92%
ICICI Bank Limited	ICRA A1+	1.97%	ICICI Bank Limited	ICRA A1+	1.97%
Indiabulls Housing Finance Limited	CRISIL A1+	1.96%	Indiabulls Housing Finance Limited	CRISIL A1+	1.96%
Godrej Industries Limited	ICRA A1+	1.96%	Godrej Industries Limited	ICRA A1+	1.96%
HPCL - Mittal Pipelines Limited	IND A1+	0.98%	HPCL - Mittal Pipelines Limited	IND A1+	0.98%
IndusInd Bank Limited	CRISIL A1+	0.96%	IndusInd Bank Limited	CRISIL A1+	0.96%
The Tata Power Company Limited	ICRA A1+	0.20%	The Tata Power Company Limited	ICRA A1+	0.20%
<b>Total</b>		<b>64.46%</b>	<b>Total</b>		<b>64.46%</b>
<b>Others</b>					
CBLO / Reverse Repo		9.18%	CBLO / Reverse Repo		9.18%
Net Receivable/Payable		1.68%	Net Receivable/Payable		1.68%
<b>Net Assets</b>		<b>100.00%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		<b>0.30 years</b>	<b>Average Maturity</b>		<b>0.30 years</b>
<b>Modified Duration</b>		<b>0.28 years</b>	<b>Modified Duration</b>		<b>0.28 years</b>
<b>YTM</b>		<b>7.88%</b>	<b>YTM</b>		<b>7.88%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Reliance Industries Limited	CRISIL A1+	8.81%	Reliance Industries Limited	CRISIL A1+	8.81%
Axis Bank Limited	CRISIL A1+	7.70%	Axis Bank Limited	CRISIL A1+	7.70%

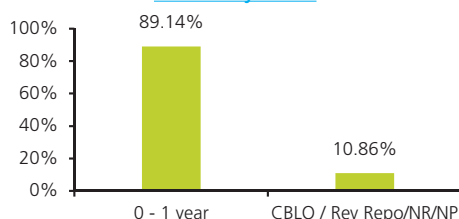
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



#### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
25-May-18	12.7692	0.0467	0.0504
25-Apr-18	12.7958	0.0467	0.0504
26-Mar-18	12.7767	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	12.9218	0.0467	0.0504
25-Apr-18	12.9441	0.0467	0.0504
26-Mar-18	12.9204	0.0401	0.0433
<b>Semi Annual Dividend</b>			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

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

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

**Exit Load:** Nil

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

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

+ Please refer page no 32



**Fund Details**

**NAV of Plans/Options**

(as on May 31, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1087
Monthly Dividend - Regular Plan	11.3915
Growth Plan - Regular Plan	17.3298
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1485
Monthly Dividend - Direct Plan	11.6796
Growth Plan - Direct Plan	17.6616

**Date of Inception**

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

**Expense Ratio+ :**

0.69% (Regular)
0.24% (Direct)

**Options**

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

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)**

821.34

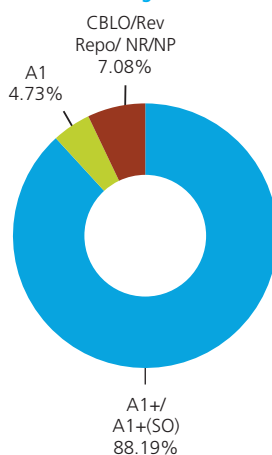
**Month end AUM (₹ In Crs)**

834.34

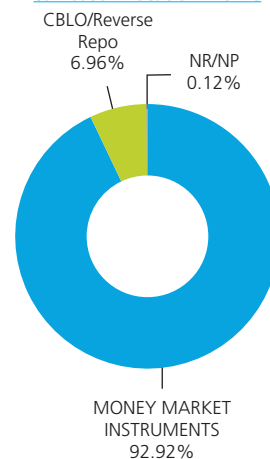
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Vedanta Limited	CRISIL A1+	5.92%	Piramal Enterprises Limited	ICRA A1+	2.95%
Reliance Industries Limited	CRISIL A1+	5.65%	HPCL - Mittal Pipelines Limited	IND A1+	2.94%
HDFC Bank Limited	IND A1+	5.65%	AU Small Finance Bank Limited	IND A1+	2.93%
Indostar Capital Finance Limited	CARE A1+	5.60%	Indiabulls Housing Finance Limited	CRISIL A1+	2.83%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A1	4.73%	IndusInd Bank Limited	CRISIL A1+	2.83%
Kotak Commodity Services Limited	ICRA A1+	4.16%	Housing Development Finance Corporation Limited	CRISIL A1+	2.82%
Mahindra Rural Housing Finance Limited	IND A1+	4.14%	ICICI Bank Limited	ICRA A1+	2.82%
JM Financial Services Limited	CARE A1+	3.55%	Dewan Housing Finance Corporation Limited	CRISIL A1+	2.34%
Northern Arc Capital Limited	ICRA A1+	3.50%	Axis Bank Limited	ICRA A1+	2.26%
Yes Bank Limited	ICRA A1+	3.38%	Gruh Finance Limited	CRISIL A1+	1.12%
Skipper Limited	CRISIL A1+	2.99%	<b>Total</b>		<b>92.92%</b>
IIFL Management Services Limited	ICRA A1+	2.99%	<b>Others</b>		
Renew Power Ventures Private Limited	CARE A1+	2.98%	CBLO / Reverse Repo		6.96%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.96%	Net Receivable/Payable		0.12%
National Bank for Agriculture & Rural Development	ICRA A1+	2.96%	<b>Grand Total</b>		<b>100.00%</b>
Kotak Securities Limited	CRISIL A1+	2.96%	<b>Average Maturity</b>		<b>0.36 years</b>
Bharat Aluminium Company Limited	CRISIL A1+	2.96%	<b>Modified Duration</b>		<b>0.34 years</b>
			<b>YTM</b>		<b>8.20%</b>

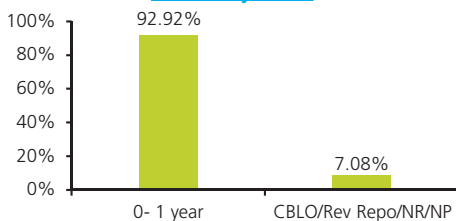
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
25-May-18	11.4320	0.0400	0.0432
25-Apr-18	11.4516	0.0400	0.0432
26-Mar-18	11.4470	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	11.7186	0.0400	0.0432
25-Apr-18	11.7321	0.0400	0.0432
26-Mar-18	11.7208	0.0401	0.0433

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

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

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

**Exit Load:** Nil

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Daily Dividend Option - Regular Plan	10.4740
Weekly Dividend Option - Regular Plan	10.4295
Monthly Dividend Option - Regular Plan	10.4314
Growth Option - Regular Plan	15.3909
Daily Dividend Option - Direct Plan	10.4831
Weekly Dividend Option - Direct Plan	10.4593
Monthly Dividend Option - Direct Plan	10.6727
Growth Option - Direct Plan	15.7698

#### Date of Inception

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

#### Expense Ratio + :

0.50% (Regular)

0.10% (Direct)

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

**Minimum Application size (Initial)** ₹10,000 per application

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

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

#### Fund Manager

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

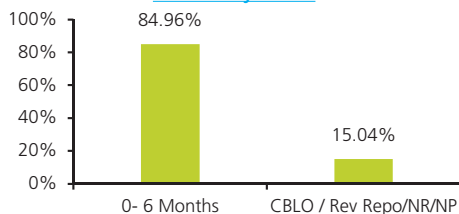
#### Benchmark

CRISIL Short Term Bond Fund Index

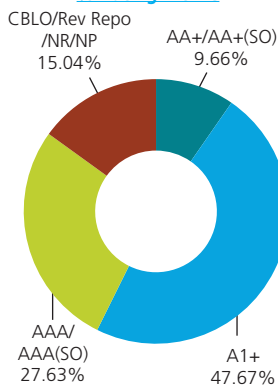
**Monthly Average AUM (₹ In Crs)** 206.71

**Month end AUM (₹ In Crs)** 260.67

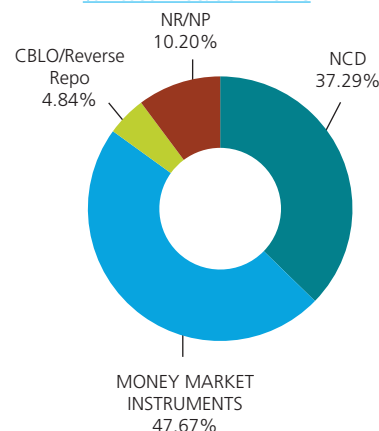
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Indian Oil Corporation Limited	ICRA AA+	9.66%	<b>Others</b>		
LIC Housing Finance Limited	CRISIL AAA	9.21%	CBLO / Reverse Repo		4.84%
Power Finance Corporation Limited	CRISIL AAA	9.21%	Net Receivable/Payable		10.20%
Housing Development Finance Corporation Limited	CRISIL AAA	9.21%	<b>Grand Total</b>		<b>100.00%</b>
<b>Total</b>		<b>37.29%</b>	<b>Average Maturity</b>		<b>0.25 years</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1+	10.15%	<b>Modified Duration</b>		<b>0.23 years</b>
Yes Bank Limited	ICRA A1+	9.43%	<b>YTM</b>		<b>7.72%</b>
National Bank for Agriculture & Rural Development	ICRA A1+	9.42%			
Export Import Bank Of India	CRISIL A1+	9.38%			
IndusInd Bank Limited	CRISIL A1+	9.29%			
Kotak Mahindra Bank Limited	CRISIL A1+	0.00%			
<b>Total</b>		<b>47.67%</b>			

### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.4630	0.0334	0.0360
25-Apr-18	10.4956	0.0334	0.0360
26-Mar-18	10.5383	0.0335	0.0361
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	10.7038	0.0334	0.0360
25-Apr-18	10.7319	0.0334	0.0360
26-Mar-18	10.7703	0.0335	0.0361

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

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

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

**Exit Load:** Nil

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

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

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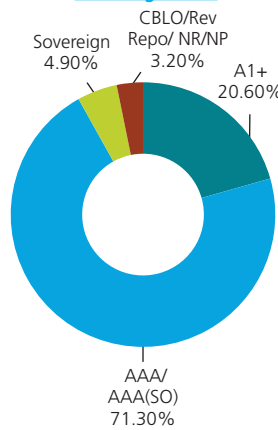
**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Monthly Dividend - Regular Plan	10.6695	
Quarterly Dividend - Regular Plan	10.6484	
Annual Dividend - Regular Plan	11.9501	
Growth - Regular Plan	16.6208	
Bonus - Regular Plan	16.6208	
Monthly Dividend - Direct Plan	10.9607	
Quarterly Dividend - Direct Plan	11.0650	
Annual Dividend - Direct Plan	12.1117	
Growth - Direct Plan	17.0261	
<b>Date of Inception</b>		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
<b>Expense Ratio+ :</b>		
	0.70% (Regular)	
	0.25% (Direct)	
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> <li>• Quarterly Dividend (Reinvestment and Payout)</li> <li>• Annual Dividend (Reinvestment and Payout)</li> </ul>	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	3,118.80	
<b>Month end AUM (₹ In Crs)</b>		
	3,116.49	

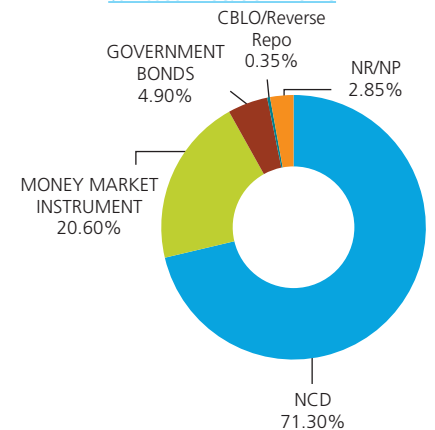
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Reliance Utilities and Power Private Limited</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			CRISIL AAA 0.32%		
<b>Non Convertible Debentures</b>			<b>Small Industries Development Bank of India</b>		
Power Finance Corporation Limited	CRISIL AAA	9.60%	CARE AAA 0.16%		
Housing Development Finance Corporation Limited	CRISIL AAA	7.99%	<b>National Highways Authority of India</b>		
Mahindra & Mahindra Financial Services Limited	IND AAA	7.61%	CRISIL AAA 0.03%		
Rural Electrification Corporation Limited	CRISIL AAA	6.92%	<b>Total</b>		
Power Grid Corporation of India Limited	CRISIL AAA	5.13%	<b>71.30%</b>		
Indian Railway Finance Corporation Limited	CARE AAA	4.57%	<b>MONEY MARKET INSTRUMENTS</b>		
HDB Financial Services Limited	CARE AAA	4.01%	<b>Commercial Paper/Certificate of Deposit</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.52%	Reliance Industries Limited		
Bajaj Finance Limited	IND AAA	3.51%	CRISIL A1+ 4.57%		
Indiabulls Housing Finance Limited	CARE AAA	3.04%	National Bank for Agriculture & Rural Development		
Gruh Finance Limited	CRISIL AAA	2.87%	CRISIL A1+ 3.04%		
East West Pipeline Ltd (formerly Reliance Gas Transportation Infrastructure Ltd)	CRISIL AAA	2.82%	Small Industries Development Bank of India		
Kotak Mahindra Prime Limited	CRISIL AAA	2.38%	CARE A1+ 3.04%		
NTPC Limited	CRISIL AAA	1.73%	ICICI Bank Limited		
Reliance JIO Infocomm Limited	CRISIL AAA	1.55%	CRICRA A1+ 3.02%		
Powerlinks Transmission Limited	CRISIL AAA	1.44%	Axis Bank Limited		
Indian Railway Finance Corporation Limited	CRISIL AAA	0.81%	CRISIL A1+ 1.52%		
Export-Import Bank of India	CRISIL AAA	0.65%	IndusInd Bank Limited		
NHPC Limited	IND AAA	0.32%	CRISIL A1+ 1.51%		
Bajaj Finance Limited	CARE AAA	0.32%	Housing Development Finance Corporation Limited		
			CRISIL A1+ 1.51%		
			Yes Bank Limited		
			ICRA A1+ 0.30%		
			<b>Total</b>		
			<b>20.60%</b>		
			<b>GOVERNMENT BONDS</b>		
			06.84% GOI 19-DEC-2022		
			SOVEREIGN 2.47%		
			08.13% GOI 21-SEP-2022		
			SOVEREIGN 2.43%		
			<b>Total</b>		
			<b>4.90%</b>		
			<b>Others</b>		
			CBLO / Reverse Repo 0.35%		
			Net Receivable/Payable 2.85%		
			<b>Grand Total</b>		
			<b>100.00%</b>		
			<b>Average Maturity</b>		
			<b>1.40 years</b>		
			<b>Modified Duration</b>		
			<b>1.21 years</b>		
			<b>YTM</b>		
			<b>8.38%</b>		

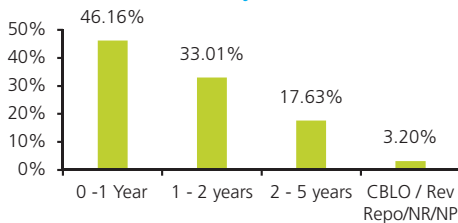
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.7122	0.0400	0.0432
25-Apr-18	10.7707	0.0400	0.0432
26-Mar-18	10.8098	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	11.0020	0.0400	0.0432
25-Apr-18	11.0556	0.0400	0.0432
26-Mar-18	11.0893	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
23-Mar-18	10.8024	0.1338	0.1445
22-Dec-17	10.8578	0.1338	0.1445
20-Sep-17	10.9500	0.1204	0.1300
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-18	11.2050	0.1338	0.1445
22-Dec-17	11.2410	0.1338	0.1445
20-Sep-17	11.3159	0.1204	0.1300
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

**Exit Load:** NIL

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

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

+ Please refer page no 32



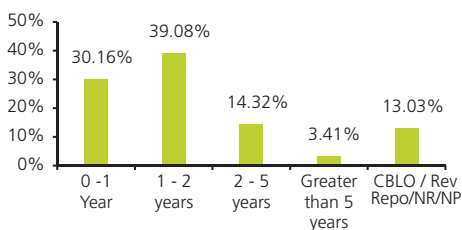
**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)	₹
Dividend Option - Regular Plan	10.6754
Annual Dividend Option - Regular Plan	10.7895
Growth Option - Regular Plan	18.7587
Dividend Option - Direct Plan	10.9940
Annual Dividend Option - Direct Plan	10.8441
Growth Option - Direct Plan	19.0692
<b>Date of Inception</b>	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
<b>Expense Ratio<sup>+</sup></b>	
	0.90% (Regular)
	0.50% (Direct)
<b>Options</b>	
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> <li>• Annual option (Reinvestment and Payout)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr. Vikas Garg and Mr. Shiram Ramanathan (w.e.f. April 03, 2017)
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	1,343.61
<b>Month end AUM (₹ In Crs)</b>	1,356.28

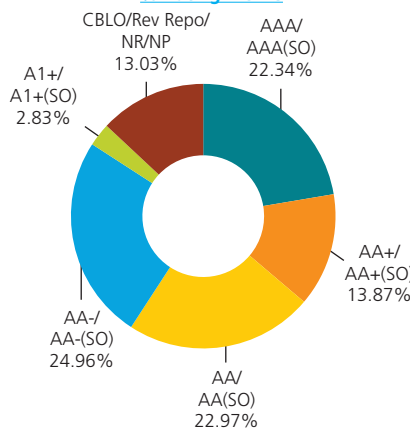
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Bharat Aluminium Company Limited	ICRA AA-	6.12%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.85%
Housing Development Finance Corporation Limited	CRISIL AAA	4.78%	Adani Transmission Limited	IND AA +	1.84%
Indostar Capital Finance Limited	CARE AA-	4.78%	Indiabulls Housing Finance Limited	CARE AAA	1.84%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.37%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.82%
DLF Promenade Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	3.77%	India Infoline Finance Limited	ICRA AA	1.52%
Power Finance Corporation Limited	CRISIL AAA	3.67%	Manappuram Finance Limited	CRISIL AA-	1.34%
Hinduja Leyland Finance Limited	CARE AA-	3.64%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.29%
Vodafone Mobile Services Limited	CRISIL AA-	3.64%	Vedanta Limited	CRISIL AA	1.27%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.58%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.23%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	3.41%	Inox Air Products Limited	CRISIL AA	1.11%
Music Broadcast Private Limited	CRISIL AA	2.95%	Union Bank of India	CRISIL AA+	1.10%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	AAA(SO)	2.87%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.89%
Dewan Housing Finance Corporation Limited	CARE AAA	2.59%	<b>Total</b>		<b>84.14%</b>
JM Financial Products Limited	ICRA AA	2.53%	<b>MONEY MARKET INSTRUMENTS</b>		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.32%	<b>Commercial Paper/Certificate of Deposit</b>		
Manappuram Finance Limited	CARE AA	2.21%	IndusInd Bank Limited	CRISIL A1+	1.73%
Muthoot Finance Limited	CRISIL AA	2.19%	IIFL Management Services Limited	ICRA A1+	1.10%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA+(SO)	2.00%	<b>Total</b>		<b>2.83%</b>
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.90%	<b>Others</b>		
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.86%	CBLO / Reverse Repo		10.30%
The Tata Power Company Limited	ICRA AA	1.86%	Net Receivable/Payable		2.73%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.12 years</b>
			<b>Modified Duration</b>		<b>0.89 years</b>
			<b>YTM</b>		<b>9.11%</b>

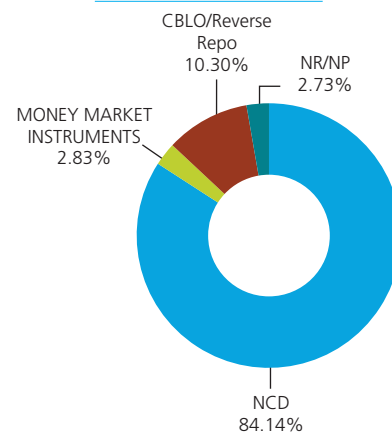
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.7173	0.0400	0.0432
25-Apr-18	10.7657	0.0400	0.0432
26-Mar-18	10.7783	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	11.0345	0.0400	0.0432
25-Apr-18	11.0782	0.0400	0.0432
26-Mar-18	11.0852	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

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

+ Please refer page no 32



**Fund Details**

NAV of Plans/Options (as on May 31, 2018)	₹
Dividend - Regular Plan	10.7507
Annual Dividend - Regular Plan	11.2473
Growth - Regular Plan	19.9030
Bonus - Regular Plan	19.5859
Dividend - Direct Plan	11.0067
Annual Dividend - Direct Plan	11.4424
Growth - Direct Plan	20.4001

**Date of Inception**

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

**Expense Ratio<sup>+</sup>**

1.65% (Regular)
1.15% (Direct)

**Options**

- Growth
- Dividend
- Annual Dividend

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

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

**Fund Manager**

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

**Benchmark**

CRISIL Short Term Bond Fund Index

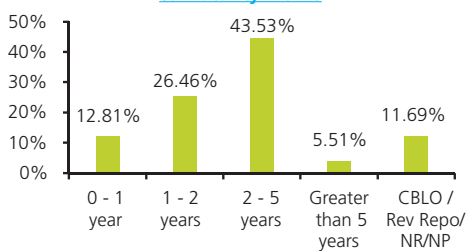
**Monthly Average AUM (₹ In Crs)**

3,754.60

**Month end AUM (₹ In Crs)**

3,770.38

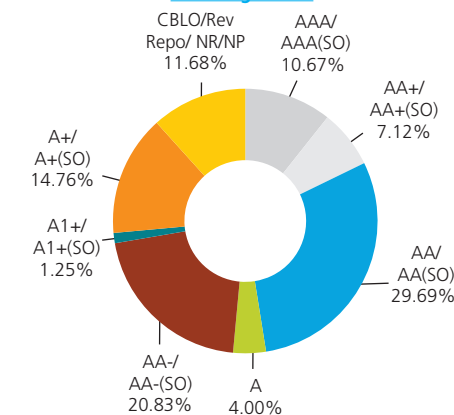
**% Maturity Profile**



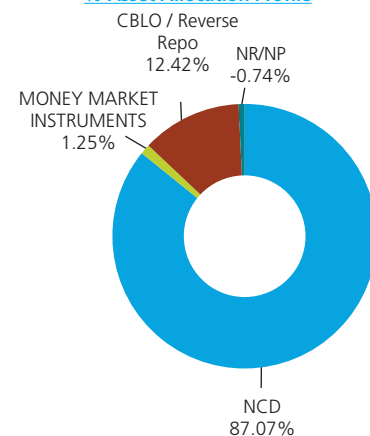
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Vodafone Mobile Services Limited	CRISIL AA-IND A +	5.24%	IFL Home Finance Limited	ICRA AA	1.30%
Jhajar Power Limited	4.21%	Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.23%	
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.00%	Renew Akshay Urja Private Limited(Partial guarantee of IIFCL and IREDA)	CARE AA+(SO)	1.17%
Hinduja Leyland Finance Limited	ICRA A+	3.39%	Muthoot Finance Limited	ICRA AA	1.17%
Syndicate Bank	CARE AA-	3.39%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.95%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.33%	Vedanta Limited	CRISIL AA	0.94%
Tata Sky Limited	CRISIL AA	3.26%	Dewan Housing Finance Corporation Limited	CARE AAA	0.93%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.22%	IFL Home Finance Limited	CRISIL AA	0.92%
IndusInd Bank Limited	CRISIL AA	3.14%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.92%
Renew Power Ventures Private Limited	CARE A+	3.18%	SP Jammu Udhampur highway Limited (NHAI Annuity Receivables)	ICRA AA(SO)	0.78%
Indiabulls Housing Finance Limited	CARE AAA	3.03%	Adani Transmission Limited	IND AA +	0.53%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.63%	LC Housing Finance Limited	CRISIL AAA	0.50%
Vedanta Limited	CRISIL AA-AAA(SO)	2.63%	Yes Bank Limited	ICRA AA	0.42%
Bharat Aluminium Company Limited	CRISIL AA-	2.59%	Asivard Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.98%
Indostar Capital Finance Limited	ICRA AA-	2.54%	Muthoot Finance Limited	CRISIL AA	0.39%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.54%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA	0.36%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.52%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.33%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.48%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.21%
Housing Development Finance Corporation Limited	CRISIL AAA	2.46%	Manappuram Finance Limited	CRISIL AA-	0.19%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.12%	Yes Bank Limited	CARE AA	0.13%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	2.07%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.13%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	1.56%	<b>Total</b>		<b>87.07%</b>
Dewan Housing Finance Corporation Limited	CARE AA	1.37%	<b>MONEY MARKET INSTRUMENT</b>		
DLF Promenade Limited (Commercial Mortgage Backed Security)-Manappuram Finance Limited	CRISIL AA(SO)	1.36%	<b>Commercial Paper/Certificate of Deposit</b>		
	CARE AA	1.33%	Axis Bank Limited	ICRA A1+	1.25%
			<b>Total</b>		<b>1.25%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		12.42%
			Net Receivable/Payable		-0.74%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.26 years</b>
			<b>Modified Duration</b>		<b>1.62 years</b>
			<b>YTM</b>		<b>9.69%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.8067	0.0467	0.0504
25-Apr-18	10.8871	0.0467	0.0504
26-Mar-18	10.9278	0.0468	0.0506
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	11.0613	0.0467	0.0504
25-Apr-18	11.1362	0.0467	0.0504
26-Mar-18	11.1707	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

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

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

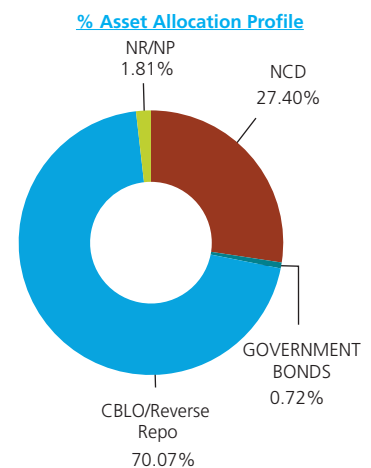
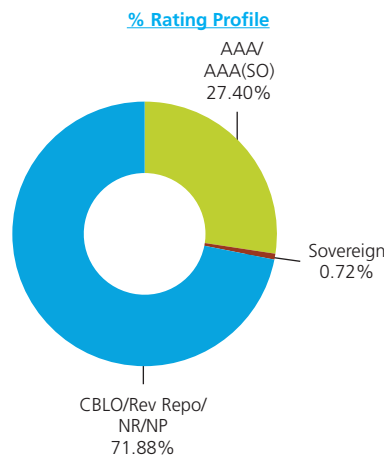
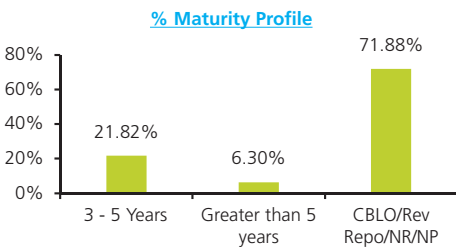
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**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Dividend Option - Regular Plan	10.7331	
Annual Dividend Option - Regular Plan	10.5025	
Growth Option - Regular Plan	18.5153	
Dividend Option - Direct Plan	12.0285	
Annual Dividend Option - Direct Plan	10.6082	
Growth Option - Direct Plan	19.1454	
<b>Date of Inception</b>		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
<b>Expense Ratio+ :</b>		
	1.49% (Regular)	
	0.74% (Direct)	
<b>Options</b>		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application	
<b>Additional Investment</b>		
	₹1,000 per application and thereafter in multiples of ₹1	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
<b>Benchmark</b>		
	CRISIL Composite Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	68.72	
<b>Month end AUM (₹ In Crs)</b>		
	68.49	

**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			CBLO / Reverse Repo		70.07%
<b>Non Convertible Debentures</b>			Net Receivable/Payable		1.81%
Export-Import Bank of India	CRISIL AAA	7.36%	<b>Grand Total</b>		<b>100.00%</b>
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.34%	<b>Average Maturity</b>		<b>1.38 years</b>
Power Finance Corporation Limited	CRISIL AAA	7.12%	<b>Modified Duration</b>		<b>1.07 years</b>
NHPC Limited	IND AAA	5.58%	<b>YTM</b>		<b>8.59%</b>
<b>Total</b>		<b>27.40%</b>			
<b>GOVERNMENT BONDS</b>					
07.68% GOI 15-DEC-2023	SOVEREIGN	0.72%			
<b>Total</b>		<b>0.72%</b>			



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.7867	0.0400	0.0432
25-Apr-18	10.8413	0.0400	0.0432
26-Mar-18	10.8903	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	12.0595	0.0267	0.0288
25-Apr-18	12.0848	0.0267	0.0288
26-Mar-18	12.1040	0.0268	0.0289
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

+ Please refer page no 32



### Fund Details

#### NAV of Plans/Options

(as on May 31, 2018)	₹
Quarterly Dividend - Regular Plan	10.8146
Semi Annual Dividend - Regular Plan	14.9692
Annual Dividend - Regular Plan	10.4504
Growth Plan - Regular Plan	42.9302
Bonus - Regular Plan	16.3070
Quarterly Dividend - Direct Plan	11.0190
Semi Annual Dividend - Direct Plan	17.2144
Growth Plan - Direct Plan	44.6718

#### Date of Inception

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

#### Expense Ratio+ :

0.50% (Regular)
0.25% (Direct)

#### Options

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

#### Minimum Application size (initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Composite Bond Fund Index

#### Monthly Average AUM (₹ In Crs)

215.63

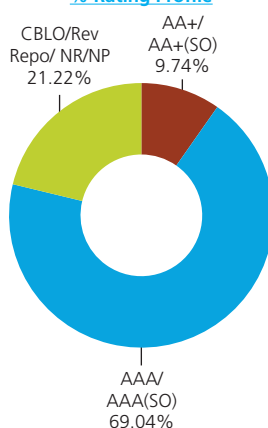
#### Month end AUM (₹ In Crs)

201.85

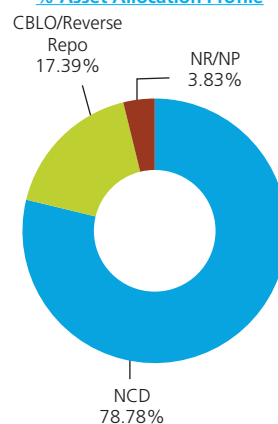
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Reliance JIO Infocomm Limited	CRISIL AAA	12.25%	National Highways Authority of India	CRISIL AAA	4.27%
Housing and Urban Development Corporation Limited	CARE AAA	12.10%	Rural Electrification Corporation Limited	CRISIL AAA	2.38%
NTPC Limited	CRISIL AAA	11.75%	<b>Total</b>		<b>78.78%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	11.73%	<b>Others</b>		
Power Grid Corporation of India Limited	CRISIL AAA	7.35%	CBLO / Reverse Repo		17.39%
Bharat Petroleum Corporation Limited	CRISIL AAA	7.21%	Net Receivable/Payable		3.83%
HDFC Bank Limited	CRISIL AA+	4.90%	<b>Grand Total</b>		<b>100.00%</b>
Export-Import Bank of India	CRISIL AA+	4.84%	<b>Average Maturity</b>		<b>2.72 years</b>
			<b>Modified Duration</b>		<b>2.22 years</b>
			<b>YTM</b>		<b>8.64%</b>

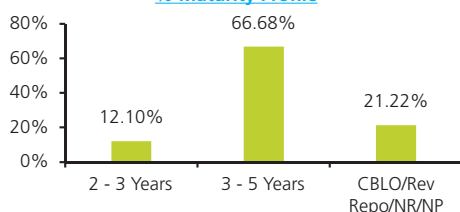
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

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

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

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

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

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

+ Please refer page no 32





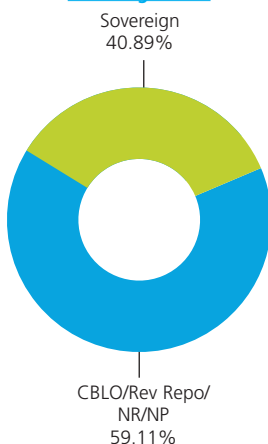
**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Quarterly Dividend - Regular Plan	11.9242	
Growth - Regular Plan	42.7138	
Quarterly Dividend - Direct Plan	12.6167	
Growth - Direct Plan	44.9263	
<b>Date of Inception</b>		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
<b>Expense Ratio+ :</b>		
	1.69% (Regular)	
	0.49% (Direct)	
<b>Options</b>		
	• Growth	
	• Dividend option (Reinvestment and Payout) Quarterly Dividend	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
<b>Benchmark</b>		
	I-SEC Composite Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	151.23	
<b>Month end AUM (₹ In Crs)</b>		
	150.38	

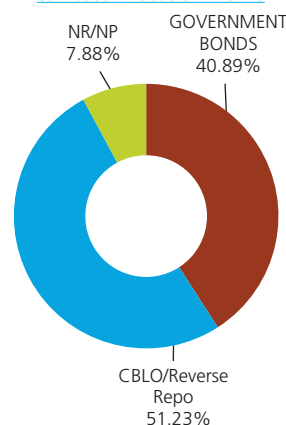
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			CBLO / Reverse Repo		51.23%
<b>GOVERNMENT BONDS</b>			Net Receivable/Payable		7.88%
07.17% GOI 08-JAN-2028	SOVEREIGN	25.43%	<b>Net Assets</b>		<b>100.00%</b>
06.79% GOI 15-MAY-2027	SOVEREIGN	15.46%	<b>Average Maturity</b>		<b>3.83 years</b>
<b>Total</b>		<b>40.89%</b>	<b>Modified Duration</b>		<b>2.68 years</b>
<b>Others</b>			<b>YTM</b>		<b>8.01%</b>

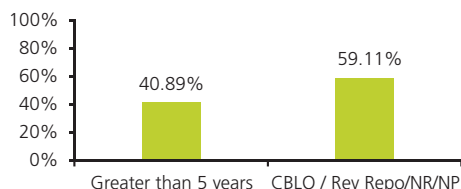
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



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

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

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

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

**Exit Load:** Nil.

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

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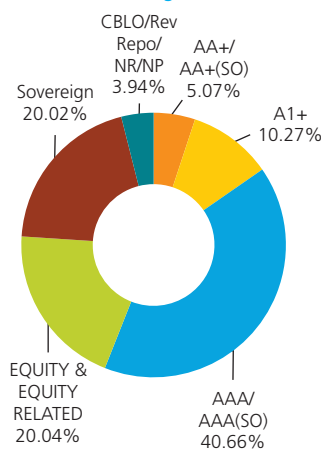
**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Monthly Dividend - Regular Plan	10.6574	
Quarterly Dividend - Regular Plan	11.3327	
Growth Plan - Regular Plan	32.8413	
Monthly Dividend - Direct Plan	11.2239	
Quarterly Dividend - Direct Plan	11.6982	
Growth Plan - Direct Plan	34.1060	
<b>Date of Inception</b>		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
<b>Expense Ratio+ :</b>		
	2.43% (Regular)	
	1.83% (Direct)	
<b>Options</b>		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
<b>Minimum Application size (Initial)</b>		
	₹10,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
<b>Benchmark</b>		
	CRISIL Hybrid 85+15 - Conservative Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	49.18	
<b>Month end AUM (₹ In Crs)</b>		
	48.62	

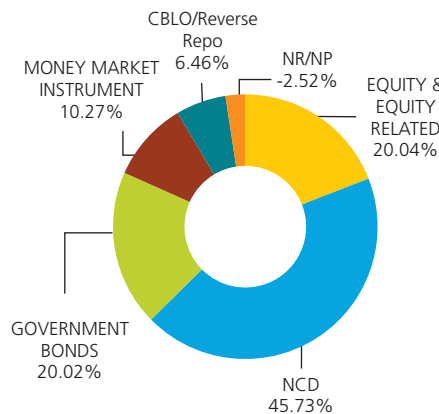
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	10.28%	Lumax Industries Limited	Auto Ancillaries	0.30%
Small Industries Development Bank of India	CARE AAA	10.27%	ICICI Bank Limited	Banks	0.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.26%	Muthoot Finance Limited	Finance	0.29%
Rural Electrification Corporation Limited	CRISIL AAA	9.85%	Asian Paints Limited	Consumer Non Durables	0.28%
ICICI Bank Limited	ICRA AA+	5.07%	Trent Limited	Retailing	0.28%
<b>Total</b>		<b>45.73%</b>	Shree Cements Limited	Cement	0.28%
<b>MONEY MARKET INSTRUMENT</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
HDFC Bank Limited	IND A1+	10.27%	K.P.R. Mill Limited	Textile Products	0.28%
<b>Total</b>		<b>10.27%</b>	MindTree Limited	Software	0.26%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting listing on the stock exchanges</b>					
HDFC Bank Limited	Banks	0.95%	Indian Bank	Banks	0.25%
Housing Development Finance Corporation Limited	Finance	0.68%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.24%
Future Lifestyle Fashions Limited	Retailing	0.67%	Brigade Enterprises Limited	Construction	0.24%
Reliance Industries Limited	Petroleum Products	0.66%	Axis Bank Limited	Banks	0.24%
IndusInd Bank Limited	Banks	0.66%	Eicher Motors Limited	Auto	0.22%
The Ramco Cements Limited	Cement	0.60%	Endurance Technologies Limited	Auto Ancillaries	0.21%
Kotak Mahindra Bank Limited	Banks	0.58%	Max Financial Services Limited	Finance	0.20%
Larsen & Toubro Limited	Construction Project	0.56%	Bharti Airtel Limited	Telecom - Services	0.20%
ITC Limited	Consumer Non Durables	0.51%	UPL Limited	Pesticides	0.19%
Hindustan Unilever Limited	Consumer Non Durables	0.49%	NCC Limited	Construction Project	0.19%
Maruti Suzuki India Limited	Auto	0.46%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.18%
HEG Limited	Industrial Products	0.44%	Natco Pharma Limited	Pharmaceuticals	0.17%
Tata Consultancy Services Limited	Software	0.44%	Tata Steel Limited	Ferrous Metals	0.16%
Bajaj Finance Limited	Finance	0.43%	Bharat Electronics Limited	Industrial Capital Goods	0.16%
Vedanta Limited	Non - Ferrous Metals	0.42%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.13%
Bajaj Finserv Limited	Finance	0.42%	The India Cements Limited	Cement	0.12%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.42%	Lupin Limited	Pharmaceuticals	0.06%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.38%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Sobha Limited	Construction	0.38%	<b>Total</b>		<b>20.02%</b>
HCL Technologies Limited	Software	0.37%	<b>PREFERENCE SHARES</b>		
Tata Chemicals Limited	Chemicals	0.37%	<b>Listed/awaiting listing on the stock exchanges</b>		
Engineers India Limited	Construction Project	0.37%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Ashoka Buildcon Limited	Construction Project	0.36%	<b>Total</b>		<b>0.02%</b>
Grasim Industries Limited	Cement	0.34%	<b>GOVERNMENT BONDS</b>		
State Bank of India	Banks	0.34%	07.59% GOI 11-JAN-2026	SOVEREIGN	20.02%
Jindal Steel & Power Limited	Ferrous Metals	0.34%	<b>Total</b>		<b>20.02%</b>
UltraTech Cement Limited	Cement	0.34%	<b>Others</b>		
Blue Star Limited	Consumer Durables	0.34%	CBLO / Reverse Repo		6.46%
Ahluwalia Contracts India Limited	Construction	0.33%	Net Receivable/Payable		-2.52%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.32%	<b>Grand Total</b>		<b>100.00%</b>
Graphite India Limited	Industrial Products	0.31%	<b>Average Maturity</b>		<b>2.99 years</b>
Indraprastha Gas Limited	Gas	0.31%	<b>Modified Duration</b>		<b>2.28 years</b>
			<b>YTM</b>		<b>7.99%</b>

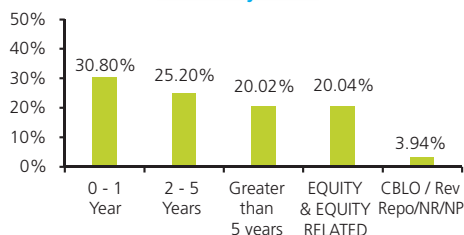
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.6996	0.0400	0.0432
25-Apr-18	10.8184	0.0400	0.0432
26-Mar-18	10.7759	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	11.2639	0.0400	0.0432
25-Apr-18	11.3793	0.0400	0.0432
26-Mar-18	11.3247	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
23-Mar-18	11.5021	0.1338	0.1445
22-Dec-17	11.7444	0.1338	0.1445
20-Sep-17	11.9361	0.1338	0.1445
<b>Direct Plan - Quarterly Dividend</b>			
23-Mar-18	11.8491	0.1338	0.1445
22-Dec-17	12.0702	0.1338	0.1445
20-Sep-17	12.2389	0.1338	0.1445

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

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

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

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

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

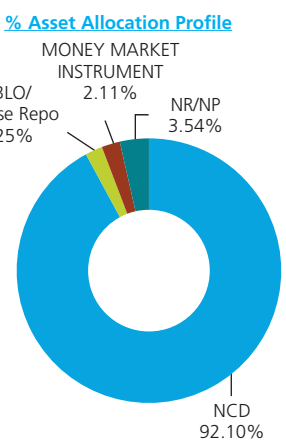
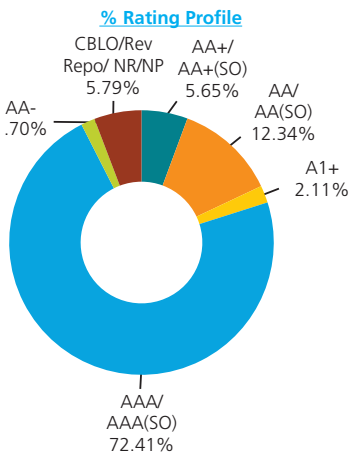
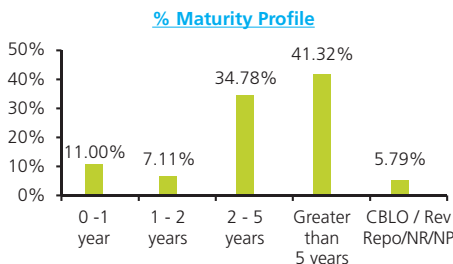
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**Fund Details**

<b>NAV of Plans/Options</b> (as on May 31, 2018)		₹
Dividend Option - Regular Plan	10.5468	
Annual Dividend - Regular Plan	11.1981	
Growth Option - Regular Plan	12.8699	
Dividend Option - Direct Plan	10.8921	
Annual Dividend - Direct Plan	11.4661	
Growth Option - Direct Plan	13.2469	
<b>Date of Inception</b>		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
<b>Expense Ratio+ :</b>		
	1.60% (Regular)	
	0.85% (Direct)	
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Payout and Reinvestment)</li> <li>• Annual Dividend (Payout and Reinvestment)</li> </ul>	
<b>Minimum Application size (initial)</b>		
	₹5,000 per application and in multiples of Re. 1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of Re. 1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
<b>Benchmark</b>		
	CRISIL Composite Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,405.36	
<b>Month end AUM (₹ In Crs)</b>		
	2,364.35	

**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Reliance Utilities and Power Private Limited	CRISIL AAA	7.58%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.33%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	7.36%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.32%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.45%	Dewan Housing Finance Corporation Limited	CARE AA	1.27%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.16%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA(SO)	1.22%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.08%	DLF Promenade Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	1.08%
Housing Development Finance Corporation Limited	CRISIL AAA	6.08%	Syndicate Bank	CARE AA-	1.08%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.62%	Power Finance Corporation Limited	CRISIL AAA	1.03%
Intirne Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	3.55%	Manappuram Finance Limited	CARE AA	0.85%
Indusind Bank Limited	CRISIL AA	3.55%	Union Bank of India	CRISIL AA+	0.84%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.34%	NHPC Limited	IND AAA	0.84%
Rural Electrification Corporation Limited	CRISIL AAA	3.10%	Bharat Aluminium Company Limited	ICRA AA-	0.62%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.01%	Kudgi Transmission Company Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	0.62%
Bharat Petroleum Corporation Limited	CRISIL AAA	2.25%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.61%
Indiabulls Housing Finance Limited	CARE AAA	2.11%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AA	0.38%
IIFL Home Finance Limited	ICRA AA	2.07%	Bank of Baroda	CARE AA	0.21%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.00%	Dewan Housing Finance Corporation Limited	CARE AAA	0.21%
Reliance Industries Limited	CRISIL AAA	2.00%	<b>Total</b>		<b>92.10%</b>
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.71%	<b>MONEY MARKET INSTRUMENTS</b>		
East West Pipeline Ltd (formerly Reliance Gas Transportation Infrastructure Ltd)	CRISIL AAA	1.62%	<b>Commercial Paper/Certificate of Deposit</b>		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.49%	Indostar Capital Finance Limited	CRISIL A1+	1.05%
Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.48%	JM Financial Products Limited	CARE A1+	0.85%
Mahindra & Mahindra Financial Services Limited	IND AAA	1.47%	Dewan Housing Finance Corporation Limited	CRISIL A1+	0.21%
			<b>Total</b>		<b>2.11%</b>
			<b>Others</b>		
			CBLO / Reverse Repo		2.25%
			Net Receivable/Payable		3.54%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>3.99 years</b>
			<b>Modified Duration</b>		<b>2.83 years</b>
			<b>YTM</b>		<b>8.99%</b>



Record Date	Dividend History		
	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-May-18	10.5884	0.0334	0.0360
25-Apr-18	10.6832	0.0400	0.0432
26-Mar-18	10.7580	0.0401	0.0433
<b>Direct Plan - Monthly Dividend</b>			
25-May-18	10.9319	0.0334	0.0360
25-Apr-18	11.0197	0.0400	0.0432
26-Mar-18	11.0870	0.0401	0.0433
<b>Regular Plan - Annual Dividend</b>			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

**Investment objective:** To seek to generate income by investing primarily in debt and money market securities.<sup>6</sup>  
**Exit Load:** For redemptions on or before 1 year from the date of allotment or Purchase applying First in First Out basis - 2% of Applicable NAV. For redemptions after 1 year but on or before 2 years from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV. For redemptions After 2 years - Nil.  
<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.  
 For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.  
 + Please refer page no 32

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

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

\*For investments in Foreign Securities

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

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





## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>e</sup></b>	11.99	10.18	17.78	16/May/2005	17.72	84088.00
S&P BSE-500 TRI	13.34	11.68	16.24		15.01	62026.07
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		15.19	63286.61
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>e</sup></b>	12.82	10.98	18.59	01/Jan/2013	16.57	22935.38
S&P BSE-500 TRI	13.34	11.68	16.24		14.45	20764.98
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	10.00	11.06	18.61	22/May/2006	14.21	49466.00
S&P BSE-200 TRI	13.28	11.13	15.66		12.68	42052.92
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		12.07	39414.80
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	10.91	11.91	19.47	01/Jan/2013	17.44	23881.12
S&P BSE-200 TRI	13.28	11.13	15.66		14.19	20508.80
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	17.07	23.89	NA	12/May/2014	28.07	27271.00
S&P BSE Small Cap TRI	15.19	16.12	NA		23.36	23421.94
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	NA		12.15	15917.86
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	18.06	24.81	NA	12/May/2014	29.01	28091.00
S&P BSE Small Cap TRI	15.19	16.12	NA		23.36	23421.94
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	NA		12.15	15917.86
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Regular Plan (G)<sup>f</sup></b>	7.97	10.82	18.26	07/Feb/2011	14.19	26390.00
Benchmark <sup>§</sup>	10.84	10.21	13.58		11.32	21905.45
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		11.25	21808.55
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Direct Plan (G)<sup>f</sup></b>	9.14	12.02	19.48	01/Jan/2013	17.69	24148.39
Benchmark <sup>§</sup>	10.84	10.21	13.58		12.61	19022.50
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
§70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
<sup>e</sup> Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). <sup>f</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	12.78	14.17	19.48	27/Feb/2006	15.11	56144.00
S&P BSE-200 TRI	13.28	11.13	15.66		12.39	41891.07
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		12.01	40180.24
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	13.73	15.01	20.29	01/Jan/2013	18.09	24603.45
S&P BSE-200 TRI	13.28	11.13	15.66		14.19	20508.80
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>§</sup></b>	12.51	18.13	29.02	09/Aug/2004	21.19	142230.00
Nifty Midcap 100 TRI	9.04	14.09	20.80		18.80	108114.91
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		16.13	78945.21
<b>L&amp;T Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>§</sup></b>	13.51	19.13	30.09	01/Jan/2013	25.81	34653.60
Nifty Midcap 100 TRI	9.04	14.09	20.80		17.06	23459.39
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
<sup>§</sup> Fund is co-managed by Mr. Vihang Naik.						
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Regular Plan (G)</b>	12.95	16.12	24.07	27/Sep/2007	5.20	17180.00
Nifty Infrastructure TRI	5.26	2.48	8.79		-1.71	8318.81
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		10.65	29487.39
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Direct Plan (G)</b>	14.01	17.15	25.05	01/Jan/2013	20.00	26836.58
Nifty Infrastructure TRI	5.26	2.48	8.79		5.99	13698.88
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>§</sup></b>	8.20	4.89	15.25	07/Feb/2011	12.39	23495.00
Benchmark <sup>§</sup>	9.18	8.07	11.56		10.37	20577.60
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		11.25	21808.55
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>§</sup></b>	9.43	6.11	16.46	01/Jan/2013	14.32	20635.18
Benchmark <sup>§</sup>	9.18	8.07	11.56		10.15	16879.34
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
§50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	8.83	7.60	15.19	23/Oct/2007	9.43	26026.00
S&P BSE-100 TRI	12.82	10.44	14.60		8.17	23000.17
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		7.80	22184.32
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	9.70	8.41	16.01	01/Jan/2013	14.52	20833.27
S&P BSE-100 TRI	12.82	10.44	14.60		13.41	19764.44
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	7.57	14.94	24.91	08/Jan/2010	16.67	36499.00
S&P BSE-200 TRI	13.28	11.13	15.66		10.81	23678.03
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		10.29	22765.03
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	8.50	15.91	25.89	01/Jan/2013	23.23	30983.79
S&P BSE-200 TRI	13.28	11.13	15.66		14.19	20508.80
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		13.11	19480.57
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	7.22	10.17	NA	20/Aug/2014	14.00	16411.00
S&P BSE 200 TRI	13.28	11.13	NA		11.69	15188.11
S&P BSE Sensex TRI <sup>^</sup>	15.08	9.81	NA		9.48	14084.95
<b>L&amp;T Business Cycles Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	7.93	10.87	NA	20/Aug/2014	14.74	16819.00
S&P BSE 200 TRI	13.28	11.13	NA		11.69	15188.11
S&P BSE Sensex TRI <sup>^</sup>	15.08	9.81	NA		9.48	14084.95
<sup>6</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	2.88	5.92	7.41	31/Jul/2003	8.34	32841.30
CRISIL Hybrid 85+15 - Conservative Index	4.09	8.05	8.71		8.45	33320.98
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		5.38	21774.92
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	3.65	6.68	8.17	01/Jan/2013	8.06	15211.56
CRISIL Hybrid 85+15 - Conservative Index	4.09	8.05	8.71		9.08	16011.82
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Regular Plan (G)<sup>f</sup></b>	6.62	6.55	9.01	18/Oct/2011	8.65	17318.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	6.89	7.08	9.13		9.24	17952.61
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.87	15525.48
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Direct Plan (G)<sup>f</sup></b>	7.42	7.42	9.84	01/Jan/2013	9.42	16278.67
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	6.89	7.08	9.13		8.86	15834.76
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<sup>f</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>3</sup></b>	5.94	6.23	NA	30/Jun/2014	6.73	12910.00
Nifty 50 Arbitrage Index	4.70	5.52	NA		6.21	12663.77
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	NA		7.17	13117.66
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>3</sup></b>	6.59	6.88	NA	30/Jun/2014	7.38	13221.00
Nifty 50 Arbitrage Index	4.70	5.52	NA		6.21	12663.77
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	NA		7.17	13117.66
<sup>3</sup> Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.)						
<b>Name of the Fund Manager : Mr. Vihang Naik</b>						
<b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>	7.89	14.90	21.06	27/Mar/2009	19.72	52210.00
S&P BSE 200 TRI	13.28	11.13	15.66		17.87	45255.39
S&P BSE SENSEX TRI <sup>^</sup>	15.08	9.81	13.88		16.36	40194.44

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

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

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

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

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>						
<b>L&amp;T Liquid Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	6.87	7.32	8.04	03/Oct/2006	7.81	24033.14
CRISIL Liquid Fund Index	6.88	7.25	8.03		7.51	23281.55
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.30	20399.00
<b>L&amp;T Liquid Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	6.93	7.39	8.10	31/Dec/2012	8.17	15300.11
CRISIL Liquid Fund Index	6.88	7.25	8.03		8.05	15210.44
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14457.63
<b>L&amp;T Short Term Bond Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	5.07	7.00	7.66	27/Dec/2011	8.22	16620.80
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.40	16796.79
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.20	15637.49
<b>L&amp;T Short Term Bond Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	5.61	7.54	8.17	01/Jan/2013	8.39	15464.35
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.26	15370.53
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T Low Duration Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	6.33	8.49	8.46	04/Dec/2010	8.76	18758.70
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.30	18168.82
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.07	16685.70
<b>L&amp;T Low Duration Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	6.77	8.86	8.79	01/Jan/2013	8.99	15934.16
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.26	15370.53
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<b>L&amp;T Credit Risk Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	5.42	8.04	8.44	08/Oct/2009	8.28	19903.00
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		7.84	19203.94
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		5.89	16407.53
<b>L&amp;T Credit Risk Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	6.06	8.68	8.95	01/Jan/2013	8.89	15856.56
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.26	15370.53
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<b>L&amp;T Resurgent India Bond Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	3.76	7.75	NA	02/Feb/2015	7.88	12869.90
CRISIL Composite Bond Fund Index	2.44	7.36	NA		7.20	12600.72
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	NA		5.42	11919.54
<b>L&amp;T Resurgent India Bond Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	4.69	8.69	NA	02/Feb/2015	8.82	13246.90
CRISIL Composite Bond Fund Index	2.44	7.36	NA		7.20	12600.72
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	NA		5.42	11919.54
<sup>6</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Triple Ace Bond Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	3.48	5.49	5.62	31/Mar/1997	7.12	42930.20
CRISIL Composite Bond Fund Index	2.44	7.36	7.37		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		NA	NA
<b>L&amp;T Triple Ace Bond Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	3.76	6.36	6.42	01/Jan/2013	7.19	14563.74
CRISIL Composite Bond Fund Index	2.44	7.36	7.37		8.05	15206.39
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<b>L&amp;T Flexi Bond Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	3.03	7.19	7.53	27/Sep/2010	8.35	18515.30
CRISIL Composite Bond Fund Index	2.44	7.36	7.37		7.96	18009.26
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.14	15804.55
<b>L&amp;T Flexi Bond Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	3.94	8.04	8.21	01/Jan/2013	8.90	15865.39
CRISIL Composite Bond Fund Index	2.44	7.36	7.37		8.05	15206.39
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<sup>6</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T FMP - VII (August 1095 DA) - Regular Plan (G)</b>	6.80	8.16	8.19	13/Mar/2013	8.40	15236.40
CRISIL Short-Term Bond Fund Index	4.90	7.41	8.12		8.28	15146.10
CRISIL 1 Year T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.99	14231.26
<b>L&amp;T FMP - VII (August 1095 DA) - Direct Plan (G)</b>	7.24	8.55	8.51	13/Mar/2013	8.72	15468.70
CRISIL Short-Term Bond Fund Index	4.90	7.41	8.12		8.28	15146.10
CRISIL 1 Year T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.99	14231.26

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

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

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

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>						
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	6.55	7.58	8.03	27/Nov/1997	8.11	49548.10
CRISIL Liquid Fund Index	6.88	7.25	8.03		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.58	36956.27
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Institutional Plan (G)<sup>y</sup></b>	6.55	7.58	8.21	10/Apr/2003	7.44	29656.55
CRISIL Liquid Fund Index	6.88	7.25	8.03		6.85	27285.43
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		5.92	23890.05
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	6.93	7.96	8.56	01/Jan/2013	8.64	15659.81
CRISIL Liquid Fund Index	6.88	7.25	8.03		8.05	15207.57
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Gilt Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	0.89	6.85	8.24	29/Mar/2000	8.31	42713.80
I-SEC Composite Gilt Index	3.01	7.50	7.52		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		NA	NA
<b>L&amp;T Gilt Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	2.38	8.28	9.29	01/Jan/2013	10.15	16880.58
I-SEC Composite Gilt Index	3.01	7.50	7.52		8.27	15373.98
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	5.51	5.14		6.03	13729.28
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	5.46	7.34	7.74	12/Sep/2012	7.83	15390.90
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.29	15775.16
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.08	14789.53
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	5.94	7.89	8.25	01/Jan/2013	8.28	15381.87
CRISIL Short Term Bond Fund Index	4.90	7.41	8.12		8.26	15370.53
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<b>L&amp;T Cash Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	5.49	6.09	6.96	27/Nov/2006	7.36	22657.90
CRISIL Liquid Fund Index	6.88	7.25	8.03		7.53	23075.85
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.32	20246.56
<b>L&amp;T Cash Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	6.34	6.94	7.68	01/Jan/2013	7.78	15002.85
CRISIL Liquid Fund Index	6.88	7.25	8.03		8.05	15207.57
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<sup>e</sup> Fund is co-managed by Mr. Shriram Ramanathan.						
<b>L&amp;T Money Market Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	7.08	8.12	8.28	10/Aug/2005	7.74	25994.70
CRISIL Liquid Fund Index	6.88	7.25	8.03		7.33	24750.05
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		6.17	21531.29
<b>L&amp;T Money Market Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	7.63	8.66	8.69	01/Jan/2013	8.73	15728.93
CRISIL Liquid Fund Index	6.88	7.25	8.03		8.05	15207.57
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.85	6.73	6.87		7.04	14451.39
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>y</sup></b>	6.48	NA	NA	22/Dec/2016	6.76	10986.90
CRISIL Composite Bond Fund Index	2.44	NA	NA		3.35	10486.06
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	NA	NA		-0.95	9864.19
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>y</sup></b>	6.65	NA	NA	22/Dec/2016	6.93	11011.00
CRISIL Composite Bond Fund Index	2.44	NA	NA		3.35	10486.06
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	NA	NA		-0.95	9864.19
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>y</sup></b>	6.44	NA	NA	23/Mar/2017	6.35	10759.20
CRISIL Composite Bond Fund Index	2.44	NA	NA		3.79	10451.72
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	NA	NA		-0.78	9907.55
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>y</sup></b>	6.70	NA	NA	23/Mar/2017	6.61	10790.90
CRISIL Composite Bond Fund Index	2.44	NA	NA		3.79	10451.72
CRISIL 10 Yr Gilt Index <sup>^</sup>	-2.39	NA	NA		-0.78	9907.55
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						

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

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

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

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

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



## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

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

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

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

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

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

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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

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

**Ahmedabad:** Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad - 380009. **Bangalore:** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042. **Bengaluru:** Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027. **Bhavnagar:** L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road,Bhavnagar 364002. **Bhopal:** Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011. **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002. **Borivali (Mumbai):** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai- 400092. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160002. **Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai ( Commander- In- Chief Road), Egmore, Chennai-600105. **Cochin:** Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin- 682024. **Coimbatore:** 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore- 641037. **Dalamal (Mumbai):** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar ( Mumbai):** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077. **Goa:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon ( New Delhi):** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 . **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore:** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **Jaipur:** 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar:** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvudha Centre, Jalandhar City- 144001. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bungalow Jamnagar -361001. **Jamshedpur:** 3B, Rear Side,3rd Floor, Fairdeal Complex, H No 7,Main Road Bishtupur, Jamshedpur-831001. **Kanpur:** 14/1116 D - 2, First Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **Kolhapur:** L&T Financial Services,1st Floor, F01&F02, Jaduben Plaza,1108/E, Shahupuri, Kolhapur 416001. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002. **Mumbai (HO):** 6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098. **Nagpur:** 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001. **Nasik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi:** 6th Floor, DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001. **Patna:** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001. **Pune:** Unit No-101,1st Floor, Pramila Apartment, Plot No. 496, B+497 B/1A, Shivaji Nagar, Pune -411016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Thane ( Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara:** Office No. 202 - 203, Second Floor, Sahyog Atrium, Old Padra Road, Vadodara - 390015. **Vijayawada:** 2nd Floor, Datta Sai Vemuri Towers,N.T.S. No. 452, D.No.39-10-10/1, Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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



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