

FUND FACTS

September 2018



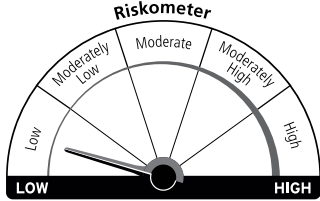
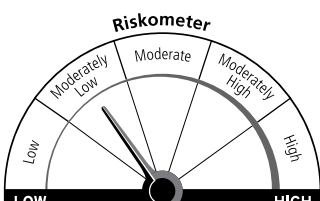
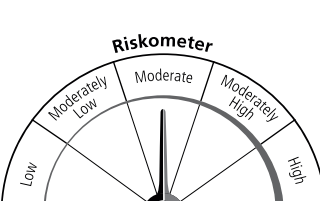
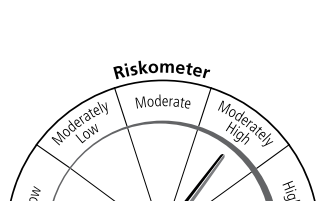
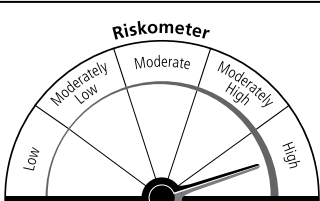
L&T Financial Services
Mutual Fund

Product labelling overleaf.

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

All Product Labelling Disclosures

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

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

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

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

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

Market Review

Equity Market Review

Indian stock market saw a sharp decline in the month of September on back of concerns over widening trade deficit and emerging concerns over credit & liquidity issues in financials. Nifty and Sensex ended the month of with (6.4%) and (-6.3%) fall, respectively.

Global markets were cautious on back of escalating trade war worries as US announced tariffs on a further \$200 Bn of Chinese imports. Worldwide, Nikkei was top performer with (+5.5%) return, followed by Dow Jones (+1.9%), FTSE (+1%) and Euro Stoxx ended with (+0.2%). Hang Seng was the worst performer with (-0.4%) returns.

MSCI Emerging market outperformed Indian domestic market with (-0.8%) returns. MSCI AWI Index ended with (+0.3%) returns. BSE Mid cap and BSE Small cap indices underperformed its larger peers. BSE Mid cap index ended with (-12.5%) drop and BSE Small cap index ended the month of September with (-16.1%) fall.

Sector Performance

Majority of sectors traded with negative bias and ended in red. Information Technology was the top performer with (+0.5%) return. Oil & Gas (-1.5%), Metal (-3.9%) and Healthcare (-5.8%) outperformed Nifty. Consumer Staples (-9.9%), Capital Goods (-9.9%), Power (-9.9%), Banking (-11.8%) and Auto (-13.1%) underperformed the Nifty index. Real Estate (-20.5%) was worst performer.

Institutional Activity

FI again turned net sellers in month of September with \$1.3 Bn of outflows during the month which took their YTD net outflow to \$2 Bn. Domestic investors continued to be net buyers in month of September with net inflows of \$1.7 Bn taking their YTD tally to \$12.2 Bn. Mutual Fund continued to be net buyer for 26th straight month with net buying of \$1.1 Bn in September. Insurance companies turned net buyers during the month with inflows of \$630 Mn.

Macro-Economic Developments

IIP for the month of July grew at 6.6% vs 7% in June. Manufacturing output recorded 7% growth in month of July as Consumer Durables saw impressive growth of 14.4% and Capital Goods expanded by 3%. 22 out of 23 industry groups in the manufacturing sector were in positive. August CPI reached 10 month low of 3.7%. Core inflation came at 5.8% in July which moderated from 6.3% in previous month. Lower food prices helped in easing WPI to four month low which came at 4.53% in August. Trade deficit for the month of August moderated to \$17.4 Bn, led by strong growth of 19.2% YoY in exports by engineering goods, petroleum, pharma, gems and jewellery. Decelerated growth in non-gold and non-oil imports also supported trade deficit. India Metrological Department had forecasted a normal monsoon at the start of the year which has fallen short by 9% with uneven geographical distribution. 11 of 36, metrological sub-division witnessed a shortfall of 20%. RBI monetary policy will be closely monitored for any hike in interest rates on back of weakening macroeconomic situation.

Outlook

In month of September, Indian markets witnessed one of the sharpest declines in past few years; the pain was higher in Mid cap and Small cap stocks. Post the correction indices are now trading closer to their long period averages. India trades at a premium to other emerging markets as its ROE's and growth remain superior to most. Recent correction has opened up lot of new investment opportunities in strong businesses. The month on month improvement in GST collections is other positive sign considering GST rates were cut on many items in July end. Expect earnings growth to be strong in Q2FY19, as we anticipate consumption recovery to be strong, led by rural consumption on the back of MSP hikes and implementation of pay commission. Weak rupee makes Indian companies competitive in global markets. Money markets have started to stabilize after a week of uncertainty and liquidity freeze scare. The liquidity situation has improved and money market rates have also been coming off its recent highs. Recent correction provides an attractive entry point as we continue to believe in India's long term story.

Debt Market Review

Indian sovereign bond rose in September by 8 bps to 8.03% from 7.95% as worries of higher crude prices and weakening rupee bolstered inflation concerns.

During the month, Brent crude futures rallied from around \$71 a barrel to over \$82 a barrel. The rupee fell more than 13% year-to-date to hit a record low of 72.97 against the US dollar during the month.

The imposition of fresh tariffs by US on imports from Turkey, likely widening of trade deficit of the country, continuous outflow of FI money and expected tightening of liquidity by central banks globally hit sentiment in emerging markets currencies.

Since mid-September, the Reserve Bank of India (RBI) has conducted two Open Market Operations (OMO) purchases, infusing Rs 200 billion, to ease liquidity pressure. RBI has decided to buy a total of Rs 360 billion worth government bonds under its OMO in October. Economic affairs secretary Subhash Chandra Garg said that gross borrowing will be at Rs 2.47 trillion for the October-March period.

On the global front, the Federal Open Market Committee (FOMC) increased the interest rates by 25 basis points to 2.25% from 2%. It was the third rate hike by the US Fed this year and the eighth such move since December 2015.

Market Performance

The 10-year benchmark G-Sec yield closed at 8.03%, up by 8 bps from its previous close of 7.95% while that on the short-term 1-year bond ended 45 bps higher at 7.60%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 23 bps higher at 8.85%, while the short-term 1-year AAA bond yield ended 45 bps up at 8.70%.

The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was up 50 bps to 8.25% while 1-year CP yield was up 50 bps at 9.10%.

Macroeconomic Highlights

PMI: India's manufacturing faded in August as the Nikkei India Manufacturing Purchasing Managers' Index eased to 51.7 from 52.3 in July. Services sector activity fell from July's peak of 54.2 to 51.5 in August owing to weakest growth in new work in three months.

IIP: Industrial production grew at 6.6% in July vs 7% in June, led by good performance by the manufacturing sector and higher offtake of capital goods and consumer durables.

Inflation: Consumer price inflation fell to 3.69% in August for the first time in 2018 vs 4.17% in July. Wholesale price inflation moderated to 4.53% in August from 5.09% in July on softening of prices of food articles, especially vegetables.

Export & Trade Deficit: Exports rose 19.21% to \$27.84 billion and imports at 25.41% to \$45.24 billion due to healthy performance of the petroleum sector and costlier crude, respectively. Trade deficit stood at \$17.4 billion in August as imports, exports rise. India's Current Account Deficit widened to a 4-quarter high at 2.4% of GDP in the April-June period from 1.9% in the Jan-March quarter of 2017-18.

Outlook

While July and August were already rough months to deal with for the bond markets, September saw stress levels ratcheted up to a whole new level. Despite macro data (IIP, CPI) being fairly benign, markets were increasingly getting nervous – especially with oil prices continuing to climb up despite the 'Trump Tweets' warning OPEC against it.

Similarly, with INR also weakening at a heightened pace, and FPI selling across debt and equity markets (~ Rs 20,000 cr) – the 10 year G-Sec created a new cycle high of 8.23% before retracing back to 8.02%, following a few synchronized steps taken by the GoI (reduced supply for H2) and by RBI (LCR relaxation, OMO announcements).

However, the real highlight for the month was not interest rate moves, but credit! With various subsidiaries of IL&FS (and IL&FS itself) witnessing a series of sharp rating downgrades by various rating agencies, bulk of the markets' attention was on the repayment abilities (or lack of it, by these entities), and consequent mark-downs/write-offs by some of the mutual funds who were holding these securities.

The worries quickly spread to the rest of the NBFC & HFC space – as realization that funding costs are rising rapidly for these sectors - dawned on the equity markets (based on a freak trade in the secondary market of a HFC bond) and stock prices started collapsing. The vicious cycle resulted in the money markets getting very tight (adding to the usual quarter end tightness), and the NBFC / HFC funding tap from mutual funds coming to a grinding halt. With very few deals happening in the markets, shoring up liquidity – be it on balance sheets for NBFCs/HFCs or in various portfolios for MFs – became of paramount importance.

As we head into October, despite attempts by FinMin officials to talk up the markets through supportive comments and also a few significant actions (such as GoI replacing the entire board of IL&FS and appointing Mr. Uday Kotak as the new chairman), markets continue to remain nervous, and are anxiously waiting for the RBI MPC members to reveal their thought process in the upcoming MPC meeting – press conference scheduled on 5th October.

We expect the RBI to maintain their hawkish intent (with a 25bps rate hike) and small probability of a stance change – thereby clearly differentiating between measures needed for preventing systemic panic in money markets (such as the LCR move as well as OMOs), and those that need to be persevered with for supporting the INR and reducing the Current Account Deficit over a medium term to sub 2% levels – which in turn need imports to come off, and hence consumption growth to slow down in the economy.

While from a longer term perspective, we do believe interest rates are at the upper end of the band, the next 2 quarters are likely to remain very volatile and interest rates could touch new highs. Hence, we continue to remain cautious in our stance across various fund categories and advice investors the same.

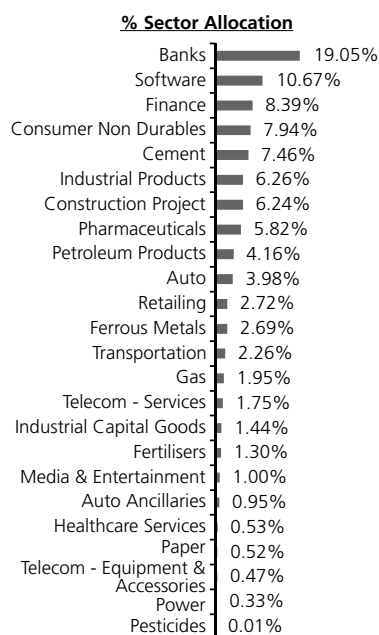
Source: Bloomberg

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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 September 28, 2018)	₹
Dividend Option - Regular Plan	31.451
Growth Option - Regular Plan	78.864
Dividend Option - Direct Plan	35.282
Growth Option - Direct Plan	82.016
Volatility Measures*:	
Standard Deviation	14.65%
R-Squared	0.96
Beta	0.96
Sharpe Ratio#	0.21
*Source: ICRA MFIE #Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.26% (Regular)
	1.52% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees - Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.5511
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)	2,732.29
Month end AUM (₹ In Crs)	2,614.76

Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		5.00%
HDFC Bank Limited		4.43%
Axis Bank Limited		2.57%
State Bank of India		2.04%
Kotak Mahindra Bank Limited		1.93%
IndusInd Bank Limited		1.60%
Indian Bank		1.48%
Software		
Tata Consultancy Services Limited		3.92%
HCL Technologies Limited		2.51%
Oracle Financial Services Software Limited		1.65%
Infosys Limited		1.31%
Mphasis Limited		1.28%
Finance		
Housing Development Finance Corporation Limited		4.28%
Cholamandalam Investment and Finance Company Limited		1.37%
TI Financial Holdings Limited		1.00%
General Insurance Corporation of India		0.89%
ICICI Prudential Life Insurance Company Limited		0.85%
Consumer Non Durables		
ITC Limited		3.51%
Hindustan Unilever Limited		1.78%
Asian Paints Limited		1.36%
Colgate Palmolive (India) Limited		1.29%
Cement		
The Ramco Cements Limited		2.49%
Ambuja Cements Limited		1.16%
Grasim Industries Limited		1.12%
Shree Cements Limited		1.05%
Century Textiles & Industries Limited		0.94%
The India Cements Limited		0.70%
Industrial Products		
Graphite India Limited		2.14%
Finolex Cables Limited		1.93%
Supreme Industries Limited		1.08%
AIA Engineering Limited		1.08%
Swaraj Engines Limited		0.02%
WIM Plast Limited		0.01%
Construction Project		
Larsen & Toubro Limited		5.42%
Ashoka Buildcon Limited		0.82%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited		2.00%
Dr. Reddy's Laboratories Limited		1.72%
Lupin Limited		1.18%
Divi's Laboratories Limited		0.92%
Petroleum Products		
Reliance Industries Limited		4.14%
Savita Oil Technologies Limited		0.02%
Auto		
Mahindra & Mahindra Limited		1.59%
Bajaj Auto Limited		1.43%
Hero MotoCorp Limited		0.96%
Retailing		
Future Retail Limited		1.92%
Future Lifestyle Fashions Limited		0.80%
Ferrous Metals		
Tata Steel Limited		1.93%
Maharashtra Seamless Limited		0.75%
Tata Steel Limited - Partly Paid Up		0.01%
Transportation		
Container Corporation of India Limited		1.15%
Future Supply Chain Solutions Limited		1.11%
Gas		
GAIL India Limited		1.49%
Aegis Logistics Limited		0.46%
Telecom - Services		
Bharti Airtel Limited		1.75%
Industrial Capital Goods		
Bharat Electronics Limited		0.68%
Apar Industries Limited		0.43%
Skipper Limited		0.33%
Fertilisers		
Coromandel International Limited		1.30%
Auto Ancillaries		
Tube Investment of India Limited		0.95%
Media & Entertainment		
Sun TV Network Limited		0.94%
Healthcare Services		
Max India Limited		0.53%
Paper		
West Coast Paper Mills Limited		0.52%
Telecom - Equipment & Accessories		
Astra Microwave Products Limited		0.47%
Power		
Simran Wind Project Limited@		0.33%
Pesticides		
Sharda Cropchem Limited		0.01%
Total		97.83%
PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment		
Zee Entertainment Enterprises Limited		0.06%
Total		0.06%
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		2.26%
(b) Net Receivables/(Payables)		-0.15%
Net Assets		100.00%
Total number of holdings		66
@ Awaited Listing		



SIP Performance of Growth Option as on September 28, 2018						
L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1610000
Market value of the invested amount (₹)	114909	406754	782288	1328365	2410570	4191713
Scheme Returns (%)	-7.87	8.13	10.58	12.89	13.39	13.30
Total Value of S&P BSE-500 TRI Index (B*) (₹)	118611	429446	817591	1367777	2389544	3873861
S&P BSE-500 TRI Index Returns (B*) (%)	-2.17	11.85	12.36	13.71	13.22	12.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2333488	3828682
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.78	12.10

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.

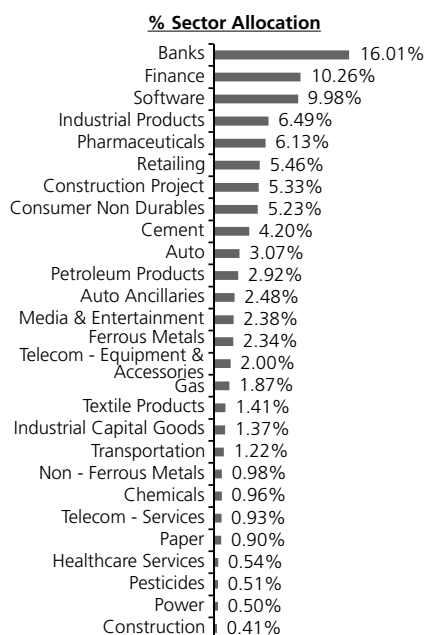
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV
L&T Tax Saver Fund is merged with L&T Equity Fund, effective from May 14, 2018.

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 September 28, 2018)	₹
Dividend Option - Regular Plan	22.939
Growth Option - Regular Plan	52.975
Dividend Option - Direct Plan	27.683
Growth Option - Direct Plan	55.036
Volatility Measures*:	
Standard Deviation	14.67%
R-Squared	0.91
Beta	0.97
Sharpe Ratio#	0.41
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	
Regular Plan	February 27, 2006
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.24% (Regular)
	1.55% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3580
Options	Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	₹500 per application and in multiples of ₹500 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	3,327.53
Month end AUM (₹ In Crs)	3,180.99

Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
HDFC Bank Limited		4.90%
ICICI Bank Limited		4.02%
Axis Bank Limited		2.37%
Kotak Mahindra Bank Limited		1.96%
City Union Bank Limited		1.54%
IndusInd Bank Limited		1.22%
Finance		
Housing Development Finance Corporation Limited		3.78%
General Insurance Corporation of India		1.89%
Cholamandalam Investment and Finance Company Limited		1.49%
TI Financial Holdings Limited		1.06%
CARE Ratings Limited		1.04%
ICICI Prudential Life Insurance Company Limited		1.00%
Software		
Tata Consultancy Services Limited		3.72%
Infosys Limited		3.11%
HCL Technologies Limited		1.72%
Oracle Financial Services Software Limited		1.43%
Industrial Products		
Graphite India Limited		4.18%
Greaves Cotton Limited		0.98%
Finolex Cables Limited		0.81%
WIM Plast Limited		0.52%
Pharmaceuticals		
IPCA Laboratories Limited		1.97%
Sun Pharmaceutical Industries Limited		1.72%
Lupin Limited		1.55%
Alkem Laboratories Limited		0.89%
Retailing		
Future Lifestyle Fashions Limited		2.36%
Future Retail Limited		1.94%
Trent Limited		1.16%
Construction Project		
Larsen & Toubro Limited		3.01%
Engineers India Limited		1.29%
Ashoka Buildcon Limited		1.03%
Consumer Non Durables		
ITC Limited		3.05%
Asian Paints Limited		1.10%
Berger Paints India Limited		1.08%
Cement		
The Ramco Cements Limited		2.34%
ACC Limited		1.48%
UltraTech Cement Limited		0.38%
Auto		
Hero MotoCorp Limited		1.81%
Mahindra & Mahindra Limited		1.26%
Petroleum Products		
Reliance Industries Limited		2.92%
Auto Ancillaries		
Tube Investment of India Limited		1.55%
TVS Srichakra Limited		0.93%
Media & Entertainment		
Sun TV Network Limited		1.10%
Zee Entertainment Enterprises Limited		0.70%
Hathway Cable & Datacom Limited		0.55%
Ferrous Metals		
Tata Steel Limited		1.75%
Ratnamani Metals & Tubes Limited		0.58%
Tata Steel Limited - Partly Paid Up		0.01%
Telecom - Equipment & Accessories		
Sterlite Technologies Limited		2.00%
Gas		
GAIL India Limited		1.11%
Aegis Logistics Limited		0.76%
Textile Products		
K.P.R. Mill Limited		1.41%
Industrial Capital Goods		
Bharat Electronics Limited		0.84%
Skipper Limited		0.34%
Centum Electronics Limited		0.19%
Transportation		
Container Corporation of India Limited		0.72%
Navkar Corporation Limited		0.50%
Non - Ferrous Metals		
Vedanta Limited		0.98%
Chemicals		
Aarti Industries Limited		0.96%
Telecom - Services		
Bharti Airtel Limited		0.93%
Paper		
Emami Paper Limited		0.90%
Healthcare Services		
Max India Limited		0.54%
Pesticides		
Sharda Cropchem Limited		0.51%
Power		
Simran Wind Project Limited@		0.50%
Construction		
Somany Ceramics Limited		0.41%
Total		95.85%
PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment		
Zee Entertainment Enterprises Limited		0.03%
Total		0.03%
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		
		4.98%
(b) Net Receivables/(Payables)		
		-0.86%
Net Assets		100.00%
Total number of holdings		65
@ Awaiting Listing		



SIP Performance of Growth Option as on September 28, 2018						
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1520000
Market value of the invested amount (₹)	113653	420752	830650	1421898	2609417	3934076
Scheme Returns (%)	-9.78	10.44	13.01	14.80	14.87	14.06
Total Value of S&P BSE 200 TRI (B*) (₹)	120929	434918	822634	1373694	2400156	3427888
S&P BSE 200 TRI Returns (B*) (%)	1.46	12.73	12.61	13.83	13.31	12.10
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2333488	3322985
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.78	11.66

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

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

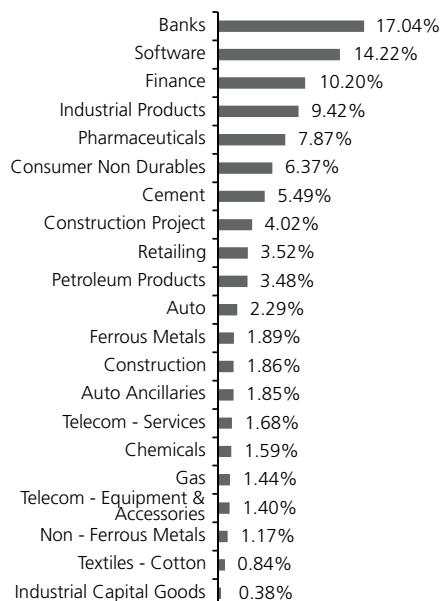
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L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁶

Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	26.657
Growth Option - Regular Plan	46.029
Dividend Option - Direct Plan	29.031
Growth Option - Direct Plan	47.978
Volatility Measures*:	
Standard Deviation	15.97%
R-Squared	0.87
Beta	1.03
Sharpe Ratio#	0.20
*Source: ICRA MFE	
#Risk free rate assumed to be 6.43% (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 :	
	0.6852
Total Expense Ratio+ :	
	2.43% (Regular)
	1.63% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	
	1,419.78
Month end AUM (₹ In Crs)	
	1,341.12

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.07%	Future Lifestyle Fashions Limited		1.75%
Axis Bank Limited		3.30%	Petroleum Products		
State Bank of India		3.07%	Reliance Industries Limited		3.48%
RBL Bank Limited		2.84%	Auto		
City Union Bank Limited		2.17%	Bajaj Auto Limited		2.29%
HDFC Bank Limited		1.59%	Ferrous Metals		
Software					
Tata Consultancy Services Limited		4.09%	Tata Steel Limited		1.88%
Mphasis Limited		3.44%	Tata Steel Limited - Partly Paid Up		0.01%
Infosys Limited		2.64%	Construction		
HCL Technologies Limited		2.63%	Brigade Enterprises Limited		0.82%
Oracle Financial Services Software Limited		1.42%	Poddar Housing and Development Limited		0.72%
Finance					
Bharat Financial Inclusion Limited		4.09%	Arihant Superstructures Limited		0.32%
IIFL Holdings Limited		2.18%	Auto Ancillaries		
Cholamandalam Investment and Finance Company Limited		2.14%	Varroc Engineering Limited		0.93%
ICICI Securities Limited		0.95%	Amara Raja Batteries Limited		0.92%
ICICI Prudential Life Insurance Company Limited		0.84%	Telecom - Services		
Industrial Products					
Finolex Cables Limited		2.46%	Bharti Airtel Limited		1.68%
AIA Engineering Limited		2.09%	Chemicals		
Graphite India Limited		2.00%	NOCIL Limited		1.59%
Supreme Industries Limited		1.40%	Gas		
Swaraj Engines Limited		0.97%	Petronet LNG Limited		1.44%
WIM Plast Limited		0.50%	Telecom - Equipment & Accessories		
Pharmaceuticals					
Torrent Pharmaceuticals Limited		2.32%	Sterlite Technologies Limited		1.40%
Abbott India Limited		2.21%	Non - Ferrous Metals		
Sun Pharmaceutical Industries Limited		1.29%	Vedanta Limited		0.98%
Lupin Limited		1.10%	Textiles - Cotton		
Divi's Laboratories Limited		0.95%	RSWM Limited		0.84%
Consumer Non Durables					
ITC Limited		2.03%	Industrial Capital Goods		
Emami Limited		1.89%	Skipper Limited		0.38%
Akzo Nobel India Limited		1.27%	Total		
Colgate Palmolive (India) Limited		1.18%			97.83%
Cement					
ACC Limited		1.74%	PREFERENCE SHARES		
Century Textiles & Industries Limited		1.58%	Listed / Awaiting listing on Stock Exchanges		
Shree Cements Limited		1.10%	Non - Ferrous Metals		
The India Cements Limited		1.07%	Vedanta Limited		0.19%
Construction Project					
Larsen & Toubro Limited		4.02%	Total		
Retailing					
Future Retail Limited		1.77%			0.19%
Fixed Rates Bonds - Corporate					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.01%	DEBT INSTRUMENTS		
Blue Dart Express Limited	ICRA AA	0.01%	Fixed Rates Bonds - Corporate		
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.01%	Fixed Rates Bonds - Corporate		
Blue Dart Express Limited	ICRA AA	0.01%	Listed/awaiting listing on the stock exchanges		
Total					
0.02%					
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
2.80%					
(b) Net Receivables/(Payables)					
-0.84%					
Net Assets					
100.00%					
Total number of holdings					
55					

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

SIP Performance of Growth Option as on September 28, 2018

L&T Large and Midcap Fund ⁶⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1490000
Market value of the invested amount (₹)	111516	404941	790644	1376342	2573748	3616853
Scheme Returns (%)	-13.01	7.83	11.01	13.88	14.61	13.43
Total Value of S&P BSE 200 TRI (B*) (₹)	120929	434918	822634	1373694	2400156	3312858
S&P BSE 200 TRI Returns (B*) (%)	1.46	12.73	12.61	13.83	13.31	12.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2333488	3208167
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.78	11.68

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

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

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

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

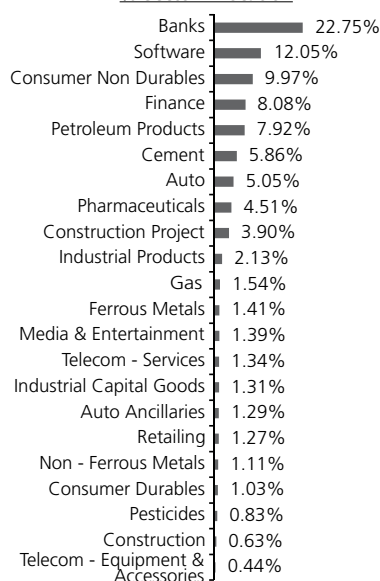
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	17.082
Growth Option - Regular Plan	25.513
Dividend Option - Direct Plan	18.310
Growth Option - Direct Plan	26.565
Volatility Measures*:	
Standard Deviation	14.12%
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.14
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	October 23, 2007
Direct Plan	January 01, 2013
Portfolio Turnover :	0.4351
Total Expense Ratio+ :	2.82% (Regular) 1.99% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 100 TRI Index
Monthly Average AUM (₹ In Crs)	429.97
Month end AUM (₹ In Crs)	417.90

% Sector Allocation



Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
HDFC Bank Limited		8.19%
ICICI Bank Limited		3.97%
IndusInd Bank Limited		3.40%
Kotak Mahindra Bank Limited		3.20%
Axis Bank Limited		2.04%
State Bank of India		1.95%
Software		
Infosys Limited		4.43%
Tata Consultancy Services Limited		3.66%
HCL Technologies Limited		2.22%
Tech Mahindra Limited		1.74%
Consumer Non Durables		
ITC Limited		4.79%
Asian Paints Limited		1.77%
Hindustan Unilever Limited		1.47%
Nestle India Limited		0.83%
Britannia Industries Limited		0.71%
Procter & Gamble Hygiene and Health Care Limited		0.40%
Finance		
Housing Development Finance Corporation Limited		4.15%
Bajaj Finserv Limited		1.93%
Cholamandalam Investment and Finance Company Limited		1.09%
HDFC Standard Life Insurance Company Limited		0.91%
Petroleum Products		
Reliance Industries Limited		7.92%
Cement		
The Ramco Cements Limited		2.17%
UltraTech Cement Limited		1.89%
Shree Cements Limited		1.80%
Auto		
Maruti Suzuki India Limited		2.64%
Mahindra & Mahindra Limited		1.41%
Hero MotoCorp Limited		1.00%
Pharmaceuticals		
Divi's Laboratories Limited		2.05%
Sun Pharmaceutical Industries Limited		1.38%
Cipla Limited		0.49%
Pfizer Limited		0.36%
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		4.64%
(b) Net Receivables/(Payables)		-0.45%
Net Assets		100.00%
Total number of holdings		50

SIP Performance of Growth Option as on September 28, 2018

L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1320000
Market value of the invested amount (₹)	118053	405960	762112	1272076	2286597	2632244
Scheme Returns (%)	-3.04	8.00	9.53	11.67	12.40	11.98
Total Value of S&P BSE 100 TRI (B*) (₹)	122648	438829	816883	1352875	2353297	2655655
S&P BSE 100 TRI Returns (B*) (%)	4.17	13.35	12.33	13.40	12.94	12.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2333488	2635819
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.78	12.01

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

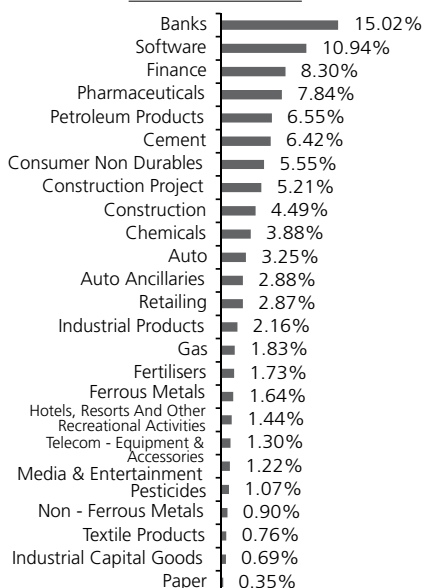
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	24.337
Growth Option - Regular Plan	34.644
Dividend Option - Direct Plan	27.342
Growth Option - Direct Plan	36.209
Volatility Measures*:	
Standard Deviation	17.06%
R-Squared	0.87
Beta	1.10
Sharpe Ratio#	0.34
*Source: ICRA MFE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	January 08, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.26% (Regular)
	1.44% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3340
Options	
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	8,160.75
Month end AUM (₹ In Crs)	7,742.66

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		3.64%	KNR Constructions Limited		0.46%
Axis Bank Limited		3.10%	Kajaria Ceramics Limited		0.38%
State Bank of India		2.14%	Sunteck Realty Limited		0.35%
IndusInd Bank Limited		1.81%	Brigade Enterprises Limited		0.30%
The Federal Bank Limited		1.02%	PNC Infratech Limited		0.30%
Karur Vysya Bank Limited		0.80%	ITD Cementation India Limited		0.10%
HDFC Bank Limited		0.78%	Chemicals		
Indian Bank		0.72%	Tata Chemicals Limited		1.34%
Vijaya Bank		0.61%	Aarti Industries Limited		0.92%
Bank of Baroda		0.21%	Deepak Nitrite Limited		0.68%
City Union Bank Limited		0.19%	Navin Fluorine International Limited		0.51%
Software					
Infosys Limited		4.73%	Phillips Carbon Black Limited		0.43%
HCL Technologies Limited		2.13%	Auto		
Tech Mahindra Limited		1.60%	Mahindra & Mahindra Limited		2.28%
MindTree Limited		1.36%	Hero MotoCorp Limited		0.97%
Persistent Systems Limited		1.12%	Auto Ancillaries		
Finance					
Housing Development Finance Corporation Limited		3.20%	MRF Limited		1.61%
Bajaj Finserv Limited		1.79%	Balkrishna Industries Limited		1.27%
TI Financial Holdings Limited		0.95%	Retailing		
Muthoot Finance Limited		0.88%	Future Retail Limited		1.77%
IIFL Holdings Limited		0.70%	Future Lifestyle Fashions Limited		1.10%
LIC Housing Finance Limited		0.47%	Industrial Products		
Housing & Urban Development Corporation Limited		0.31%	Graphite India Limited		2.16%
Pharmaceuticals					
Divi's Laboratories Limited		2.96%	Gas		
Sun Pharmaceutical Industries Limited		1.77%	GAIL India Limited		1.83%
Cipla Limited		1.60%	Fertilisers		
Lupin Limited		1.01%	Coromandel International Limited		1.36%
Dishman Carbogen Amcis Limited		0.39%	Zuari Agro Chemicals Limited		0.37%
Neuland Laboratories Limited		0.11%	Ferrous Metals		
Petroleum Products					
Reliance Industries Limited		6.14%	Jindal Steel & Power Limited		1.61%
Hindustan Petroleum Corporation Limited		0.31%	Tata Steel Limited - Partly Paid Up		0.03%
Mangalore Refinery and Petrochemicals Limited		0.10%	Hotels, Resorts And Other Recreational Activities		
Cement					
The Ramco Cements Limited		1.71%	Elh Limited		0.78%
Grasim Industries Limited		1.64%	The Indian Hotels Company Limited		0.66%
Ambuja Cements Limited		1.16%	Telecom - Equipment & Accessories		
Birla Corporation Limited		0.66%	Sterlite Technologies Limited		1.30%
Shree Cements Limited		0.50%	Media & Entertainment		
The India Cements Limited		0.40%	Sun TV Network Limited		1.22%
JK Lakshmi Cement Limited		0.35%	Pesticides		
Consumer Non Durables					
ITC Limited		4.01%	UPL Limited		1.07%
Tata Global Beverages Limited		0.92%	Non - Ferrous Metals		
Emami Limited		0.62%	Vedanta Limited		0.90%
Construction Project					
Larsen & Toubro Limited		3.62%	Textile Products		
Engineers India Limited		0.77%	K.P.R. Mill Limited		0.60%
KEC International Limited		0.70%	Dollar Industries Limited		0.16%
Indian Hume Pipe Company Limited		0.12%	Industrial Capital Goods		
Construction					
Oberoi Realty Limited		1.35%	Bharat Electronics Limited		0.48%
Sobha Limited		0.65%	Apar Industries Limited		0.21%
Prestige Estates Projects Limited		0.60%	Paper		
			West Coast Paper Mills Limited		0.35%
Total					
					98.29%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					^
Total					
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					2.20%
(b) Net Receivables/(Payables)					-0.49%
Net Assets					100.00%
Total number of holdings					84
^ indicates less than 0.01%					

SIP Performance of Growth Option as on September 28, 2018

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1050000
Market value of the invested amount (₹)	112025	408416	876698	1645788	2315833
Scheme Returns (%)	-12.24	8.41	15.20	18.91	17.46
Total Value of S&P BSE 200 TRI (B*) (₹)	120929	434918	822634	1373694	1850424
S&P BSE 200 TRI Returns (B*) (%)	1.46	12.73	12.61	13.83	12.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	1817261
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.18

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

Investment objective: To generate 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.

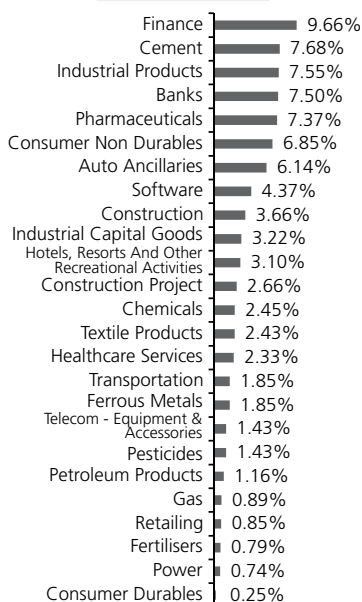
Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

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 September 28, 2018)	₹
Dividend Option - Regular Plan	41.200
Growth Option - Regular Plan	129.450
Dividend Option - Direct Plan	43.670
Growth Option - Direct Plan	135.600
Volatility Measures*:	
Standard Deviation	17.54%
R-Squared	0.87
Beta	0.86
Sharpe Ratio#	0.43
*Source: ICRA MFE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.35% (Regular)
	1.49% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3489
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	Nifty Midcap 100 TRI Index
Monthly Average AUM (₹ In Crs)	3,222.86
Month end AUM (₹ In Crs)	3,095.08

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Bharat Financial Inclusion Limited		3.42%	Isgec Heavy Engineering Limited		0.88%
Cholamandalam Investment and Finance Company Limited		2.09%	Triveni Turbine Limited		0.33%
Sundaram Finance Limited		1.79%	Hotels, Resorts And Other Recreational Activities		
ICICI Securities Limited		1.06%	The Indian Hotels Company Limited		1.77%
Manappuram Finance Limited		0.68%	EIH Limited		1.33%
Multi Commodity Exchange of India Limited		0.30%	Construction Project		
CRISIL Limited		0.28%	Engineers India Limited		1.05%
HDFC Asset Management Company Limited		0.04%	Ashoka Buildcon Limited		0.71%
Cement					
The Ramco Cements Limited		2.47%	H.G Infra Engineering Limited		0.62%
ACC Limited		1.93%	Indian Hume Pipe Company Limited		0.28%
Shree Cements Limited		1.87%	Chemicals		
Century Textiles & Industries Limited		1.00%	Aarti Industries Limited		1.21%
OCL India Limited		0.41%	Vinati Organics Limited		0.56%
Industrial Products					
Graphite India Limited		2.13%	Deepak Nitrite Limited		0.48%
AIA Engineering Limited		1.79%	AksharChem India Limited		0.20%
Cummins India Limited		1.56%	Textile Products		
Supreme Industries Limited		1.42%	Welspun India Limited		1.46%
Timken India Limited		0.38%	Dollar Industries Limited		0.57%
Swaraj Engines Limited		0.27%	K.P.R. Mill Limited		0.40%
Banks					
RBL Bank Limited		2.56%	Healthcare Services		
City Union Bank Limited		2.39%	Apollo Hospitals Enterprise Limited		1.65%
Indian Bank		1.00%	Max India Limited		0.68%
AU Small Finance Bank Limited		0.68%	Ferrous Metals		
The Federal Bank Limited		0.59%	Jindal Steel & Power Limited		1.07%
Union Bank of India		0.28%	Ratnamani Metals & Tubes Limited		0.78%
Pharmaceuticals					
Abbott India Limited		2.11%	Transportation		
Torrent Pharmaceuticals Limited		2.08%	Blue Dart Express Limited		0.99%
Divi's Laboratories Limited		1.90%	Gujarat Pipavav Port Limited		0.86%
Eris Lifesciences Limited		0.89%	Pesticides		
Dishman Carbogen Amcis Limited		0.39%	Bayer Cropscience Limited		1.43%
Consumer Non Durables					
Berger Paints India Limited		2.89%	Telecom - Equipment & Accessories		
Emami Limited		2.76%	Sterlite Technologies Limited		1.43%
Akzo Nobel India Limited		1.14%	Petroleum Products		
Avanti Feeds Limited		0.06%	Castrol India Limited		1.16%
Auto Ancillaries					
Exide Industries Limited		2.28%	Gas		
Sundram Fasteners Limited		1.88%	Aegis Logistics Limited		0.89%
MRF Limited		0.92%	Retailing		
Varroc Engineering Limited		0.79%	Future Lifestyle Fashions Limited		0.85%
TVS Srichakra Limited		0.27%	Fertilisers		
Software					
MindTree Limited		2.37%	Coromandel International Limited		0.70%
Mphasis Limited		2.00%	Zuari Agro Chemicals Limited		0.09%
Construction					
Kajaria Ceramics Limited		1.42%	Power		
Obero Realty Limited		0.96%	Simran Wind Project Limited@		0.74%
Godrej Properties Limited		0.79%	Consumer Durables		
Poddar Housing and Development Limited		0.28%	Mirza International Limited		0.25%
Brigade Enterprises Limited		0.21%	Total		
Industrial Capital Goods					
Thermax Limited		1.10%			88.21%
ABB India Limited		0.91%	DEBT INSTRUMENTS		
			Fixed Rates Bonds - Corporate		
			Listed / Awaiting listing on Stock Exchanges		
			Blue Dart Express Limited	ICRA AA	^
			Blue Dart Express Limited	ICRA AA	^
			Total		
					-
			OTHERS		
			(a) Collateralised Borrowing and Lending Obligation		
					11.41%
			(b) Net Receivables/(Payables)		
					0.38%
			Net Assets		
					100.00%
			Total number of holdings		
					78
			@ Awaited Listing		
			All corporate ratings are assigned by rating agencies like CRISIL, CARE; ICRA; IND.		
			^ indicates less than 0.01%		

SIP Performance of Growth Option as on September 28, 2018

L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1700000
Market value of the invested amount (₹)	108460	417825	918192	1751185	3371509	6498804
Scheme Returns (%)	-17.55	9.96	17.09	20.66	19.63	17.30
Total Value of Nifty Midcap 100 TRI (B*) (₹)	106729	391462	809894	1411543	2553849	4996910
Nifty Midcap 100 TRI Returns (B*) (%)	-20.09	5.54	11.98	14.59	14.47	14.07
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2333488	4494793
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.78	12.75

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate capital appreciation by investing primarily in midcap stocks.⁶

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

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	15.900
Growth Option - Regular Plan	15.900
Dividend Option - Direct Plan	16.600
Growth Option - Direct Plan	16.600
Volatility Measures*:	
Standard Deviation	19.37%
R-Squared	0.82
Beta	0.96
Sharpe Ratio#	0.46
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (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 :	0.3318
Total Expense Ratio+ :	2.40% (Regular) 1.56% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri
Benchmark	Nifty Infrastructure TRI Index
Monthly Average AUM (₹ In Crs)	2,035.95
Month end AUM (₹ In Crs)	1,931.21

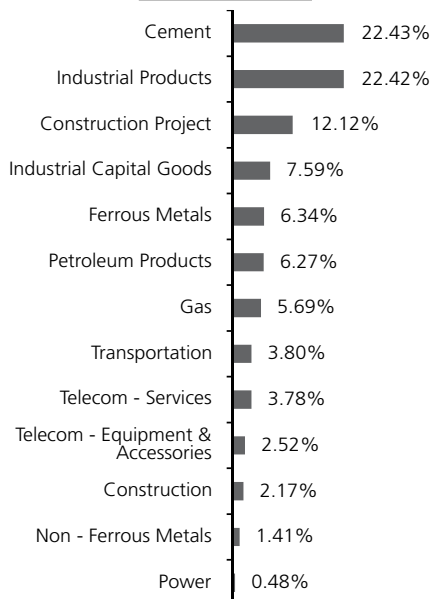
Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges		
Cement		
Grasim Industries Limited		5.10%
The Ramco Cements Limited		4.70%
Shree Cements Limited		3.66%
ACC Limited		2.02%
Century Textiles & Industries Limited		1.84%
Ambuja Cements Limited		1.44%
OCL India Limited		1.38%
Birla Corporation Limited		1.16%
The India Cements Limited		1.13%
Industrial Products		
Graphite India Limited		4.48%
AIA Engineering Limited		3.61%
Carborundum Universal Limited		3.43%
Orient Refractories Limited		2.78%
Cummins India Limited		2.41%
Finolex Cables Limited		1.79%
HEG Limited		1.69%
Grindwell Norton Limited		1.32%
Greaves Cotton Limited		0.91%
Construction Project		
Larsen & Toubro Limited		7.96%
Engineers India Limited		2.10%
Ashoka Buildcon Limited		0.94%
H.G Infra Engineering Limited		0.88%
Indian Hume Pipe Company Limited		0.24%
Industrial Capital Goods		
Lakshmi Machine Works Limited		2.97%
Bharat Electronics Limited		1.67%
Isgec Heavy Engineering Limited		1.06%
Triveni Turbine Limited		0.77%
Apar Industries Limited		0.57%
Skipper Limited		0.38%
Thermax Limited		0.17%
Ferrous Metals		
Tata Steel Limited		4.10%
Maharashtra Seamless Limited		2.23%
Tata Steel Limited - Partly Paid Up		0.01%
Petroleum Products		
Reliance Industries Limited		6.27%
Gas		
Petronet LNG Limited		2.16%
GAIL India Limited		1.71%
Mahanagar Gas Limited		1.26%
Aegis Logistics Limited		0.56%
Transportation		
Future Supply Chain Solutions Limited		1.89%
Container Corporation of India Limited		1.45%
Navkar Corporation Limited		0.46%
Telecom - Services		
Bharti Airtel Limited		3.78%
Telecom - Equipment & Accessories		
Sterlite Technologies Limited		2.26%
Astra Microwave Products Limited		0.26%
Construction		
Godrej Properties Limited		0.69%
Brigade Enterprises Limited		0.58%
Poddar Housing and Development Limited		0.38%
KNR Constructions Limited		0.31%
Arihant Superstructures Limited		0.21%
Non - Ferrous Metals		
Vedanta Limited		1.35%
Power		
Simran Wind Project Limited@		0.48%
Total		96.96%
PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
Non - Ferrous Metals		
Vedanta Limited		0.06%
Total		0.06%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate Listed / awaiting listing on the stock exchanges		
Blue Dart Express Limited	ICRA AA	^
Blue Dart Express Limited	ICRA AA	^
Total		-
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		3.38%
(b) Net Receivables/(Payables)		-0.40%
Net Assets		100.00%
Total number of holdings		52

@ Awaited Listing

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

^ indicates less than 0.01%

% Sector Allocation



SIP Performance of Growth Option as on September 28, 2018

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1330000
Market value of the invested amount (₹)	108495	426081	886152	1535720	2435463	2651172
Scheme Returns (%)	-17.50	11.31	15.64	16.96	13.58	11.89
Total Value of Nifty Infrastructure TRI (B*) (₹)	106685	363909	626658	951963	1337286	1435859
Nifty Infrastructure TRI Returns (B*) (%)	-20.15	0.71	1.72	3.53	2.14	1.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820827	1348345	2336957	2662096
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.52	13.31	12.81	11.95

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

*B: Scheme Benchmark, AB: Additional Benchmark

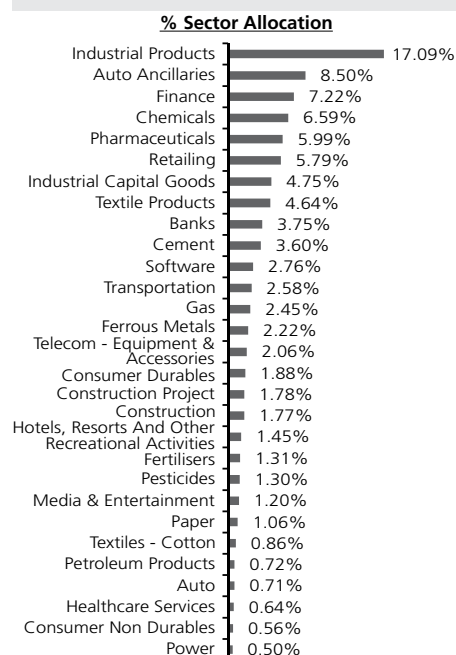
Investment objective: To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

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

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	20.495
Growth Option - Regular Plan	24.288
Dividend Option - Direct Plan	21.249
Growth Option - Direct Plan	25.086
Volatility Measures*:	
Standard Deviation	19.77%
R-Squared	0.92
Beta	0.90
Sharpe Ratio#	0.60
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 12, 2014
Direct Plan	May 12, 2014
Total Expense Ratio+ :	
	2.39% (Regular)
	1.57% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.3404
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)	5,396.45
Month end AUM (₹ In Crs)	5,044.84



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges			Listed/Awaiting Listing on the Stock Exchanges		
Industrial Products			Industrial Products		
Carborundum Universal Limited		2.28%	Vijaya Bank		0.30%
HEG Limited		2.04%	Cement		
Grindwell Norton Limited		1.96%	The Ramco Cements Limited		2.32%
AIA Engineering Limited		1.88%	Prism Johnson Limited		1.09%
Finolex Industries Limited		1.83%	Deccan Cements Limited		0.19%
MM Forgings Limited		1.44%	Software		
Supreme Industries Limited		1.38%	Persistent Systems Limited		2.01%
Orient Refractories Limited		1.31%	Sonata Software Limited		0.75%
Greaves Cotton Limited		0.89%	Transportation		
IFGL Refractories Limited		0.82%	Future Supply Chain Solutions Limited		1.86%
Swaraj Engines Limited		0.64%	Navkar Corporation Limited		0.72%
WIM Plast Limited		0.62%	Gas		
Auto Ancillaries			Mahanagar Gas Limited		1.80%
Tube Investment of India Limited		1.90%	Aegis Logistics Limited		0.65%
Sterling Tools Limited		1.32%	Ferrous Metals		
Amara Raja Batteries Limited		1.31%	Maharashtra Seamless Limited		1.48%
Varroc Engineering Limited		1.23%	Ratnamani Metals & Tubes Limited		0.74%
TVS Srichakra Limited		1.23%	Telecom - Equipment & Accessories		
Jamna Auto Industries Limited		1.07%	Sterlite Technologies Limited		2.06%
Rico Auto Industries Limited		0.44%	Consumer Durables		
Finance			Orient Electric Limited		0.85%
Bharat Financial Inclusion Limited		1.97%	Orient Paper & Industries Limited		0.71%
CARE Ratings Limited		1.94%	Mirza International Limited		0.32%
IIFL Holdings Limited		1.37%	Construction Project		
Rane Holdings Limited		1.02%	Engineers India Limited		1.05%
Central Depository Services (India) Limited		0.92%	H.G Infra Engineering Limited		0.63%
Chemicals			Indian Hume Pipe Company Limited		0.10%
Aarti Industries Limited		1.48%	Construction		
NOCIL Limited		1.43%	Sobha Limited		1.21%
Deepak Nitrite Limited		1.25%	Somany Ceramics Limited		0.48%
Supreme Petrochem Limited		0.85%	Arihant Superstructures Limited		0.08%
Sudarshan Chemical Industries Limited		0.74%	Hotels, Resorts And Other Recreational Activities		
Oriental Carbon & Chemicals Limited		0.48%	EIH Limited		1.45%
AksharChem India Limited		0.36%	Fertilisers		
Pharmaceuticals			Coromandel International Limited		1.31%
IPCA Laboratories Limited		2.32%	Pesticides		
Sanofi India Limited		2.04%	Sharda Cropchem Limited		1.30%
Abbott India Limited		1.51%	Media & Entertainment		
Suven Life Sciences Limited		0.12%	Hathway Cable & Datacom Limited		0.93%
Retailing			Den Networks Limited		0.27%
Future Retail Limited		1.84%	Paper		
Trent Limited		1.38%	Emami Paper Limited		1.06%
Shoppers Stop Limited		1.33%	Textiles - Cotton		
Future Lifestyle Fashions Limited		1.24%	Nitin Spinners Limited		0.46%
Industrial Capital Goods			RSWM Limited		0.40%
Lakshmi Machine Works Limited		2.36%	Petroleum Products		
Apar Industries Limited		1.05%	Savita Oil Technologies Limited		0.72%
Triveni Turbine Limited		0.97%	Auto		
Skipper Limited		0.37%	V.S.T Tillers Tractors Limited		0.71%
Textile Products			Healthcare Services		
Welspun India Limited		1.97%	Max India Limited		0.64%
K.P.R. Mill Limited		1.86%	Consumer Non Durables		
Dollar Industries Limited		0.47%	Akzo Nobel India Limited		0.56%
Gokaldas Exports Limited		0.25%	Power		
Mayur Uniquoters Ltd		0.09%	Simran Wind Project Limited @		0.50%
Banks			Total		95.73%
City Union Bank Limited		1.05%	OTHERS		
Indian Bank		0.84%	(a) Collateralised Borrowing and Lending Obligation		5.25%
DCB Bank Limited		0.83%	(b) Net Receivables/(Payables)		-0.98%
Syndicate Bank		0.73%	Net Assets		100.00%
			Total number of holdings		87

@ Awaiting Listing

SIP Performance of Growth Option as on September 28, 2018			
L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	530000
Market value of the invested amount (₹)	107387	439413	753030
Scheme Returns (%)	-19.12	13.45	16.04
Total Value of S&P BSE SmallCap TRI (B*) (₹)	99695	380115	619758
S&P BSE SmallCap TRI Returns (B*) (%)	-30.12	3.58	7.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	690114
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	11.98

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

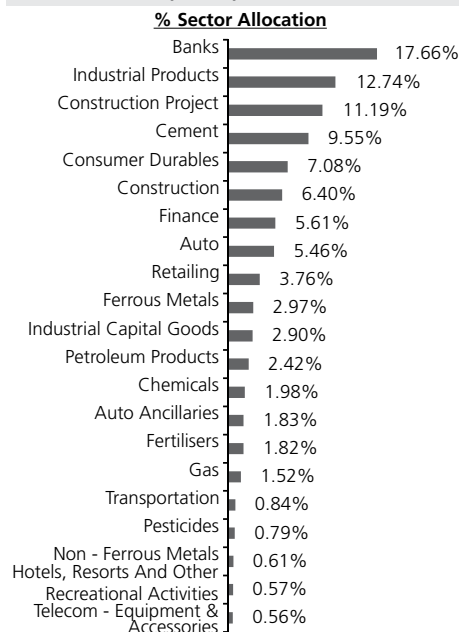
Exit Load: For redemption within one year from the date of allotment or purchase applying First-in First-Out basis: - 1% of the applicable NAV

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

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	12.403
Growth Option - Regular Plan	14.153
Dividend Option - Direct Plan	12.777
Growth Option - Direct Plan	14.535
Volatility Measures*:	
Standard Deviation	18.32%
R-Squared	0.84
Beta	1.16
Sharpe Ratio#	-0.001
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Total Expense Ratio+ :	
	2.56% (Regular)
	1.92% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.2771
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)	
	840.57
Month end AUM (₹ In Crs)	
	783.12



Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
HDFC Bank Limited		4.62%
IndusInd Bank Limited		3.59%
Kotak Mahindra Bank Limited		3.50%
ICICI Bank Limited		3.43%
State Bank of India		1.53%
Axis Bank Limited		0.57%
Vijaya Bank		0.42%
Industrial Products		
Finolex Cables Limited		3.17%
Timken India Limited		2.20%
AIA Engineering Limited		1.75%
Graphite India Limited		1.57%
Schaeffler India Limited		1.47%
Bharat Forge Limited		1.46%
Carborundum Universal Limited		0.86%
HEG Limited		0.26%
Construction Project		
Larsen & Toubro Limited		4.49%
Engineers India Limited		2.50%
Indian Hume Pipe Company Limited		1.91%
Ashoka Buildcon Limited		1.60%
Sadbhav Engineering Limited		0.69%
Cement		
UltraTech Cement Limited		3.27%
The Ramco Cements Limited		3.04%
Shree Cements Limited		2.44%
Birla Corporation Limited		0.80%
Consumer Durables		
Titan Company Limited		2.53%
Whirlpool of India Limited		1.42%
Blue Star Limited		1.17%
Johnson Controls - Hitachi Air Conditioning India Limited		1.17%
Amber Enterprises Limited		0.79%
Construction		
KNR Constructions Limited		1.98%
Sobha Limited		1.92%
Ahluwalia Contracts India Limited		1.57%
Kajaria Ceramics Limited		0.93%
Finance		
Bajaj Finserv Limited		2.35%
Housing Development Finance Corporation Limited		1.86%
Cholamandlam Investment and Finance Company Limited		1.40%
Auto		
Maruti Suzuki India Limited		3.48%
Ashok Leyland Limited		0.94%
Bajaj Auto Limited		0.60%
Mahindra & Mahindra Limited		0.44%
Retailing		
Trent Limited		1.97%
Future Retail Limited		1.79%
Ferrous Metals		
Ratnamani Metals & Tubes Limited		2.32%
Tata Steel Limited		0.64%
Tata Steel Limited - Partly Paid Up		0.01%
Industrial Capital Goods		
Bharat Electronics Limited		1.30%
V-Guard Industries Limited		1.29%
Thermax Limited		0.31%
Petroleum Products		
Reliance Industries Limited		2.42%
Chemicals		
Deepak Nitrite Limited		1.43%
Phillips Carbon Black Limited		0.55%
Auto Ancillaries		
Sundram Fasteners Limited		1.42%
MRF Limited		0.41%
Fertilisers		
Coromandel International Limited		1.82%
Gas		
Aegis Logistics Limited		1.52%
Transportation		
Adani Ports and Special Economic Zone Limited		0.84%
Pesticides		
UPL Limited		0.79%
Non - Ferrous Metals		
Vedanta Limited		0.61%
Hotels, Resorts And Other Recreational Activities		
EIH Limited		0.57%
Telecom - Equipment & Accessories		
Sterlite Technologies Limited		0.56%
Total		98.26%
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		1.70%
(b) Net Receivables/(Payables)		0.04%
Net Assets		100.00%
Total number of holdings		60

SIP Performance of Growth Option as on September 28, 2018

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	500000
Market value of the invested amount (₹)	102676	366885	538147
Scheme Returns (%)	-25.92	1.24	3.49
Total Value of S&P BSE 200 TRI (B*) (₹)	120929	434918	632065
S&P BSE 200 TRI Returns (B*) (%)	1.46	12.73	11.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	642519
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.09

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

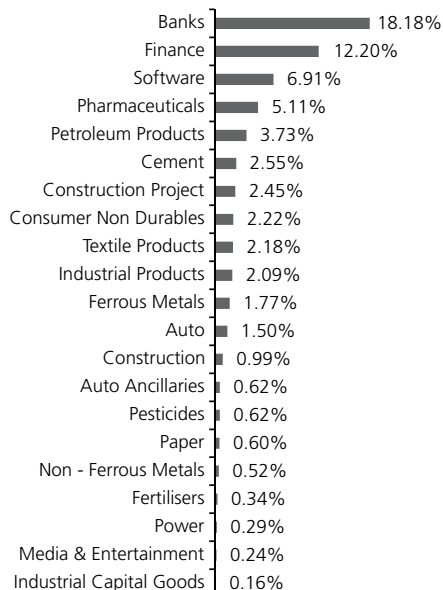
Exit Load: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	17.391
Growth Option - Regular Plan	23.305
Dividend Option - Direct Plan	18.658
Growth Option - Direct Plan	24.702
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.73% (Regular)
	1.69% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	6.9055
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	542.00
Month end AUM (₹ In Crs)	544.33

% 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)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Jindal Steel & Power Limited	0.45%	0.45%	-
Banks				Tata Steel Limited	0.40%	0.40%	-
HDFC Bank Limited	6.41%	3.69%	2.72%	Auto			
ICICI Bank Limited	5.28%	3.30%	1.98%	Ashok Leyland Limited	1.42%	1.42%	-
Indian Bank	1.04%	-	1.04%	Tata Motors Limited - DVR	0.08%	0.08%	-
State Bank of India	1.08%	0.10%	0.98%	Construction			
Kotak Mahindra Bank Limited	0.75%	-	0.75%	IRB Infrastructure Developers Limited	0.99%	0.99%	-
Punjab National Bank	2.47%	2.47%	0.00%	Pesticides			
Bank of Baroda	1.08%	-	-	UPL Limited	0.62%	0.62%	-
Yes Bank Limited	0.07%	0.07%	-	Auto Ancillaries			
Finance				Motherson Sumi Systems Limited	0.34%	0.34%	-
Housing Development Finance Corporation Limited	3.99%	2.32%	1.67%	Balkrishna Industries Limited	0.24%	0.24%	-
Cholamandalam Investment and Finance Company Limited	0.99%	-	0.99%	Exide Industries Limited	0.04%	0.04%	-
IDFC Limited	3.17%	3.17%	-	Paper			
Bharat Financial Inclusion Limited	1.29%	1.29%	-	Emami Paper Limited	0.60%	-	0.60%
Multi Commodity Exchange of India Limited	0.68%	0.68%	-	Non - Ferrous Metals			
Rural Electrification Corporation Limited	0.60%	0.60%	-	National Aluminium Company Limited	0.52%	0.52%	-
Capital First Limited	0.53%	0.53%	-	Fertilisers			
ICICI Prudential Life Insurance Company Limited	0.42%	0.42%	-	Gujarat State Fertilizers & Chemicals Limited	0.34%	0.34%	-
Bajaj Finserv Limited	0.25%	0.25%	-	Power			
Indiabulls Housing Finance Limited	0.17%	0.17%	-	Tata Power Company Limited	0.15%	0.15%	-
Equitas Holdings Limited	0.10%	0.10%	-	NHPC Limited	0.07%	0.07%	-
Shriram Transport Finance Company Limited	0.01%	0.01%	-	Reliance Infrastructure Limited	0.07%	0.07%	-
Software				Media & Entertainment			
Tata Consultancy Services Limited	2.75%	-	2.75%	TV18 Broadcast Limited	0.24%	0.24%	-
Infosys Limited	1.50%	-	1.50%	Industrial Capital Goods			
Mphasis Limited	1.33%	-	1.33%	Bharat Heavy Electricals Limited	0.16%	0.16%	-
NIIT Technologies Limited	0.98%	0.98%	-	Total	65.27%	35.84%	29.43%
Tech Mahindra Limited	0.35%	0.35%	-	OTHERS			
Pharmaceuticals				(a) Fixed Deposit			
Sun Pharmaceutical Industries Limited	1.02%	-	1.02%	HDFC Bank Limited	-	-	8.99%
Lupin Limited	0.99%	-	0.99%	Total	-	-	8.99%
Aurobindo Pharma Limited	2.11%	2.11%	-	(b) Margin as Cash Margin			
Glenmark Pharmaceuticals Limited	0.45%	0.45%	-	(c) Collateralised Borrowing and Lending Obligation			
Strides Pharma Science Limited	0.41%	0.41%	-	(d) Net Receivables/(Payables)			
Biocon Limited	0.13%	0.13%	-	Net Assets			
Petroleum Products				Total number of holdings			
Reliance Industries Limited	3.72%	1.09%	2.63%	64			
Hindustan Petroleum Corporation Limited	0.01%	0.01%	-	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Cement				Total outstanding position (as at Sep, 2018) in Derivative Instruments (Gross Notional) 19,577.78 lakhs			
ACC Limited	1.21%	-	1.21%	Total percentage of existing assets hedged through futures is 35.84%			
Century Textiles & Industries Limited	0.98%	-	0.98%	^ indicates less than 0.01%			
Ambuja Cements Limited	0.36%	0.36%	-				
Construction Project							
Larsen & Toubro Limited	1.20%	-	1.20%				
H.G Infra Engineering Limited	0.81%	-	0.81%				
NCC Limited	0.44%	0.44%	-				
Consumer Non Durables							
Emami Limited	1.25%	-	1.25%				
Asian Paints Limited	0.95%	-	0.95%				
Godfrey Phillips India Limited	0.02%	0.02%	-				
Textile Products							
Raymond Limited	2.18%	2.18%	-				
Industrial Products							
Graphite India Limited	1.08%	-	1.08%				
Carborundum Universal Limited	1.00%	-	-				
Bharat Forge Limited	0.01%	0.01%	-				
Ferrous Metals							
Steel Authority of India Limited	0.92%	0.92%	-				

SIP Performance of Growth Option as on September 28, 2018

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	920000
Market value of the invested amount (₹)	121777	395435	740424	1258798	1441420
Scheme Returns (%)	2.80	6.22	8.37	11.38	11.48
Total Value of Benchmark ¹ (B*) (₹)	122055	414843	759550	1208441	1367871
Benchmark Returns ² (B*) (%)	3.24	9.48	9.39	10.24	10.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820467	1347719	1523065
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.51	13.30	12.88

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

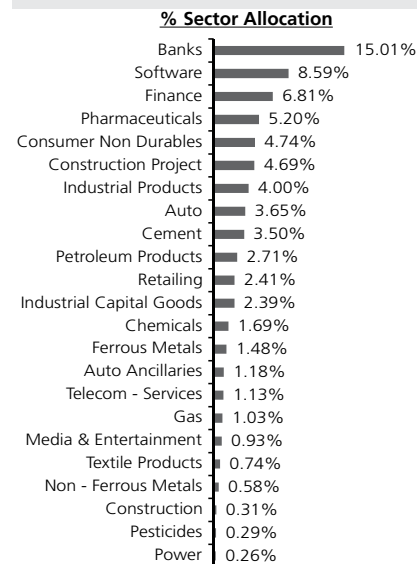
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32

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

Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	18.689
Annual Dividend - Regular Plan	12.396
Growth Option - Regular Plan	25.320
Dividend Option - Direct Plan	20.665
Annual Dividend - Direct Plan	12.923
Growth Option - Direct Plan	26.820
Volatility Measures*:	
Standard Deviation	10.98%
R-Squared	0.93
Beta	1.04
Sharpe Ratio#	0.25
*Source: ICRA MFE	
#Risk free rate assumed to be 6.43% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.22% (Regular)
	1.19% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	1.7535
Options	
	<ul style="list-style-type: none"> • Growth • Dividend Option (Reinvestment and Payout) • Annual Dividend Option (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	10,656.18
Month end AUM (₹ In Crs)	10,218.85



Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
HDFC Bank Limited		3.98%
ICICI Bank Limited		3.60%
Axis Bank Limited		2.43%
Kotak Mahindra Bank Limited		1.65%
IndusInd Bank Limited		1.58%
RBL Bank Limited		0.89%
Indian Bank		0.88%
Software		
Tata Consultancy Services Limited		3.52%
HCL Technologies Limited		2.79%
Mphasis Limited		2.28%
Finance		
Housing Development Finance Corporation Limited		3.50%
IIFL Holdings Limited		1.03%
General Insurance Corporation of India		0.94%
ICICI Prudential Life Insurance Company Limited		0.68%
ICICI Securities Limited		0.66%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited		1.15%
Lupin Limited		0.94%
Divi's Laboratories Limited		0.74%
Dr. Reddy's Laboratories Limited		0.49%
GlaxoSmithKline Pharmaceuticals Limited		0.49%
Consumer Non Durables		
ITC Limited		2.26%
Colgate Palmolive (India) Limited		1.39%
Finami Limited		1.09%
Construction Project		
Larsen & Toubro Limited		3.52%
Engineers India Limited		0.68%
Ashoka Buildcon Limited		0.37%
Indian Hume Pipe Company Limited		0.12%
Industrial Products		
Graphite India Limited		1.73%
Carborundum Universal Limited		1.05%
Supreme Industries Limited		0.94%
Swaraj Engines Limited		0.28%
Auto		
Mahindra & Mahindra Limited		1.73%
Bajaj Auto Limited		1.04%
Hero MotoCorp Limited		0.88%
Cement		
The Ramco Cements Limited		1.98%
Century Textiles & Industries Limited		0.89%
Birla Corporation Limited		0.63%
Petroleum Products		
Reliance Industries Limited		2.71%
Retailing		
Future Retail Limited		1.45%
Trent Limited		0.96%
Industrial Capital Goods		
Lakshmi Machine Works Limited		1.14%
Bharat Electronics Limited		0.58%
Issec Heavy Engineering Limited		0.35%
Apar Industries Limited		0.32%
Chemicals		
Tata Chemicals Limited		1.44%
Oriental Carbon & Chemicals Limited		0.25%
Ferrous Metals		
Tata Steel Limited		1.47%
Tata Steel Limited - Partly Paid Up		0.01%
Auto Ancillaries		
Bosch Limited		1.18%
Telecom - Services		
Bharti Airtel Limited		1.13%
Gas		
GAIL India Limited		1.03%
Media & Entertainment		
Sun TV Network Limited		0.93%
Textile Products		
K.P.R. Mill Limited		0.48%
Dollar Industries Limited		0.26%
Non - Ferrous Metals		
Vedanta Limited		0.58%
Construction		
Somany Ceramics Limited		0.31%
Pesticides		
Sharda Cropchem Limited		0.29%
Power		
Simran Wind Project Limited@		0.26%
Total		73.32%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
IndusInd Bank Limited	CRISIL A1+	0.71%
Housing Development Finance Corporation Limited	CRISIL A1+	0.10%
Axis Bank Limited	ICRA A1+	0.09%
Total		
		0.90%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate Listed / awaiting listing on the stock exchanges		
Reliance JIO Infocomm Limited	CRISIL AAA	2.33%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.90%
Reliance Industries Limited	CRISIL AAA	1.89%
NTPC Limited	CRISIL AAA	0.87%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.83%
Rural Electrification Corporation Limited	CRISIL AAA	0.71%
HDFC Bank Limited	CRISIL AAA	0.63%
Power Finance Corporation Limited	CRISIL AAA	0.49%
Indiabulls Housing Finance Limited	CARE AAA	0.49%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.49%
Tata Motors Limited	CARE AA+	0.48%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.48%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.44%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.25%
Export-Import Bank of India	CRISIL AAA	0.25%
NHPC Limited	CARE AAA	0.24%
Housing and Urban Development Corporation Limited	CARE AAA	0.24%
Power Finance Corporation Limited	CRISIL AAA	0.24%
Rural Electrification Corporation Limited	CRISIL AAA	0.24%
Bank of Baroda	CARE AA	0.20%
Small Industries Development Bank of India	CARE AAA	0.20%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.20%
Power Finance Corporation Limited	CRISIL AAA	0.19%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.15%
Export-Import Bank of India	IND AAA	0.10%
NHPC Limited	IND AAA	0.10%
Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Rural Electrification Corporation Limited	CRISIL AAA	0.10%
Power Grid Corporation of India Limited	CRISIL AAA	0.10%
Power Finance Corporation Limited	CRISIL AAA	0.09%
Rural Electrification Corporation Limited	CRISIL AAA	0.05%
Power Finance Corporation Limited	CRISIL AAA	0.05%
Rural Electrification Corporation Limited	CRISIL AAA	0.05%
Power Grid Corporation of India Limited	CRISIL AAA	0.05%
Indiabulls Housing Finance Limited	CRISIL AAA	0.03%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.02%
Power Finance Corporation Limited	CRISIL AAA	0.02%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Blue Dart Express Limited	ICRA AA	^
Blue Dart Express Limited	ICRA AA	^
Total		15.30%
Unlisted		
Tata Sons Limited	CRISIL AAA	0.09%
Total		0.09%
Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Sundaram Finance Limited	ICRA AAA	0.27%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%
Total		0.41%
GOVERNMENT SECURITIES		
Fixed Rates Bonds - Government		
07.72% GOI 25-MAY-2025	SOVEREIGN	0.67%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.58%
08.20% GOI 15-FEB-2022	SOVEREIGN	0.49%
07.17% GOI 08-JAN-2028	SOVEREIGN	0.37%
08.12% GOI 10-DEC-2020	SOVEREIGN	0.37%
08.15% GOI 11-JUN-2022	SOVEREIGN	0.25%
08.08% GOI 02-AUG-2022	SOVEREIGN	0.24%
06.84% GOI 19-DEC-2022	SOVEREIGN	0.23%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.14%
07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
07.68% GOI 15-DEC-2023	SOVEREIGN	^
Total		3.39%
Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		0.40%
Total		0.40%
OTHERS		
(b) Collateralised Borrowing and Lending Obligation		
		6.46%
(c) Net Receivables/(Payables)		
		-0.27%
Net Assets		100.00%
Total number of holdings		58
@ Awaited Listing		
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
^ indicates less than 0.01%		

SIP Performance of Growth Option as on September 28, 2018					
L&T Hybrid Equity Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	920000
Market value of the invested amount (₹)	115945	401002	791154	1377618	1579169
Scheme Returns (%)	-6.29	7.17	11.04	13.91	13.79
Total Value of Benchmark ⁵ (B*) (₹)	121627	423216	793140	1294267	1466222
Benchmark Returns ⁵ (B*) (%)	2.56	10.85	11.14	12.16	11.91
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	820467	1347719	1523065
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.51	13.30	12.88

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

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

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

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

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

+ Please refer page no 32

L&T Arbitrage Opportunities Fund

Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Monthly Dividend - Regular Plan	10.112
Quarterly Dividend - Regular Plan	10.587
Growth - Regular Plan	13.189
Monthly Dividend - Direct Plan	10.349
Quarterly Dividend - Direct Plan	10.707
Growth - Direct Plan	13.536
Date of Inception	
Regular Plan	June 30, 2014
Direct Plan	June 30, 2014
Total Expense Ratio+ :	
	1.03% (Regular) 0.38% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	15.8997
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)	895.07
Month end AUM (₹ In Crs)	866.13

% Sector Allocation

Banks	12.74%
Finance	12.10%
Auto	4.28%
Pharmaceuticals	4.00%
Power	3.96%
Software	3.74%
Pesticides	3.54%
Industrial Capital Goods	2.89%
Telecom - Services	2.44%
Non - Ferrous Metals	1.82%
Media & Entertainment	1.74%
Consumer Non Durables	1.71%
Gas	1.69%
Petroleum Products	1.66%
Trading	1.59%
Construction Project	1.46%
Auto Ancillaries	1.19%
Textile Products	1.18%
Ferrous Metals	0.56%
Minerals/Mining	0.25%
Industrial Products	0.22%
Cement	0.19%
Consumer Durables	0.17%
Construction	0.09%
Transportation	0.06%
Oil	0.03%
Fertilisers	0.02%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
Bank of Baroda	3.68%	3.68%	Dabur India Limited	0.21%	0.21%
HDFC Bank Limited	1.96%	1.96%	Godrej Industries Limited	0.20%	0.20%
Punjab National Bank	1.73%	1.73%	Marico Limited	0.20%	0.20%
Yes Bank Limited	1.57%	1.57%	United Spirits Limited	0.08%	0.08%
Kotak Mahindra Bank Limited	1.40%	1.40%	Jubilant Foodworks Limited	0.02%	0.02%
ICICI Bank Limited	0.63%	0.63%	Godrej Consumer Products Limited	0.01%	0.01%
Indusind Bank Limited	0.46%	0.46%	Gas		
State Bank of India	0.28%	0.28%	Mahanagar Gas Limited	1.53%	1.53%
Syndicate Bank	0.23%	0.23%	Indraprastha Gas Limited	0.16%	0.16%
The South Indian Bank Limited	0.23%	0.23%	Petroleum Products		
Canara Bank	0.17%	0.17%	Reliance Industries Limited	1.12%	1.12%
Axis Bank Limited	0.17%	0.17%	Bharat Petroleum Corporation Limited	0.37%	0.37%
The Karnataka Bank Limited	0.12%	0.12%	Hindustan Petroleum Corporation Limited	0.13%	0.13%
Indian Bank	0.09%	0.09%	Indian Oil Corporation Limited	0.04%	0.04%
The Federal Bank Limited	0.02%	0.02%	Trading		
Finance					
Multi Commodity Exchange of India Limited	3.31%	3.31%	Adani Enterprises Limited	1.59%	1.59%
IDFC Limited	2.93%	2.93%	Construction Project		
Indiabulls Housing Finance Limited	1.89%	1.89%	NCC Limited	1.44%	1.44%
Housing Development Finance Corporation Limited	0.61%	0.61%	Engineers India Limited	0.02%	0.02%
Bajaj Finance Limited	0.54%	0.54%	Auto Ancillaries		
ICICI Prudential Life Insurance Company Limited	0.54%	0.54%	Balkrishna Industries Limited	0.79%	0.79%
Reliance Capital Limited	0.46%	0.46%	Apollo Tyres Limited	0.32%	0.32%
IFCI Limited	0.42%	0.42%	Motherson Sumi Systems Limited	0.05%	0.05%
Capital First Limited	0.38%	0.38%	MRF Limited	0.02%	0.02%
Power Finance Corporation Limited	0.34%	0.34%	Textile Products		
Manappuram Finance Limited	0.32%	0.32%	Raymond Limited	0.69%	0.69%
Equitas Holdings Limited	0.12%	0.12%	Arvind Limited	0.48%	0.48%
Bharat Financial Inclusion Limited	0.12%	0.12%	SRF Limited	0.01%	0.01%
LC Housing Finance Limited	0.11%	0.11%	Ferrous Metals		
Can Fin Homes Limited	0.01%	0.01%	Tata Steel Limited	0.38%	0.38%
Auto					
Tata Motors Limited - DVR	2.05%	2.05%	Jindal Steel & Power Limited	0.17%	0.17%
Escorts Limited	1.03%	1.03%	Steel Authority of India Limited	0.01%	0.01%
Maruti Suzuki India Limited	0.61%	0.61%	Minerals/Mining		
Hero MotoCorp Limited	0.25%	0.25%	NMDC Limited	0.16%	0.16%
Ashok Leyland Limited	0.17%	0.17%	Coal India Limited	0.09%	0.09%
Eicher Motors Limited	0.10%	0.10%	Industrial Products		
Tata Motors Limited	0.07%	0.07%	Bharat Forge Limited	0.22%	0.22%
Pharmaceuticals					
Cadila Healthcare Limited	2.24%	2.24%	Cement		
Aurobindo Pharma Limited	0.96%	0.96%	Ambuja Cements Limited	0.14%	0.14%
Strides Pharma Science Limited	0.40%	0.40%	Century Textiles & Industries Limited	0.05%	0.05%
Divi's Laboratories Limited	0.38%	0.38%	Consumer Durables		
Glenmark Pharmaceuticals Limited	0.02%	0.02%	Havells India Limited	0.16%	0.16%
Power					
Reliance Infrastructure Limited	2.53%	2.53%	Titan Company Limited	0.01%	0.01%
Adani Power Limited	0.85%	0.85%	Construction		
CESC Limited	0.34%	0.34%	NBCC (India) Limited	0.06%	0.06%
Power Grid Corporation of India Limited	0.17%	0.17%	Kajaria Ceramics Limited	0.03%	0.03%
Reliance Power Limited	0.05%	0.05%	Transportation		
NITFC Limited	0.02%	0.02%	Adani Ports and Special Economic Zone Limited	0.06%	0.06%
Software					
NIFT Technologies Limited	1.59%	1.59%	Oil		
KPII Technologies Limited	1.24%	1.24%	Oil & Natural Gas Corporation Limited	0.03%	0.03%
Tata Elxsi Limited	0.69%	0.69%	Fertilisers		
HCL Technologies Limited	0.17%	0.17%	Gujarat State Fertilizers & Chemicals Limited	0.02%	0.02%
Hexaware Technologies Limited	0.05%	0.05%	Total		
Pesticides					
UPL Limited	3.54%	3.54%	65.32%	65.32%	
Industrial Capital Goods					
Bharat Electronics Limited	1.28%	1.28%	Name of Instrument		
CG Power and Industrial Solutions Limited	1.07%	1.07%	Rating/ Industry	% to Net Assets	
Suzlon Energy Limited	0.54%	0.54%	MONEY MARKET INSTRUMENT		
Telecom - Services					
Vodafone Idea Limited	1.41%	1.41%	Certificate of Deposit/Commercial Paper		
Bharti Airtel Limited	1.02%	1.02%	Axis Bank Limited	CRISIL A1+	5.73%
Tata Communications Limited	0.01%	0.01%	Indusind Bank Limited	CRISIL A1+	2.85%
Non - Ferrous Metals					
National Aluminium Company Limited	1.42%	1.42%	Total		
Hindalco Industries Limited	0.24%	0.24%	8.58%		
Vedanta Limited	0.16%	0.16%	OTHERS		
Media & Entertainment					
Sun TV Network Limited	1.08%	1.08%	Deposits (placed as margins)		
TV18 Broadcast Limited	0.66%	0.66%	(a) Fixed Deposits		
Consumer Non Durables					
Britannia Industries Limited	0.59%	0.59%	HDFC Bank Limited		
Nestle India Limited	0.40%	0.40%	Total		
Construction Project					
Auto Ancillaries					
Textile Products					
Ferrous Metals					
Minerals/Mining					
Industrial Products					
Cement					
Consumer Durables					
Construction					
Transportation					
Oil					
Fertilisers					

SIP Performance of Growth Option as on September 28, 2018			
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	520000
Market value of the invested amount (₹)	123921	395139	597166
Scheme Returns (%)	6.20	6.17	6.35
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123050	387473	584315
Nifty 50 Arbitrage Index Returns (B*) (%)	4.81	4.86	5.35
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123432	393814	597910
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.42	5.95	6.41

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 32

L&T Equity Savings Fund⁶

Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Monthly Dividend - Regular Plan	11.603
Quarterly Dividend - Regular Plan	11.549
Growth Plan - Regular Plan	17.098
Monthly Dividend - Direct Plan	12.077
Quarterly Dividend - Direct Plan	12.290
Growth Plan - Direct Plan	17.843
Date of Inception	
Regular Plan	October 18, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.76% (Regular)
	1.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	7.2535
Options	
	<ul style="list-style-type: none"> • Growth • Dividend:
	1. Monthly Dividend (Reinvestment and Payout)
	2. Quarterly Dividend (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)
Benchmark	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Monthly Average AUM (₹ In Cr)	235.28
Month end AUM (₹ In Cr)	229.79

% Sector Allocation

Banks	16.38%
Finance	6.95%
Software	4.90%
Textile Products	4.81%
Consumer Non Durables	3.74%
Pharmaceuticals	3.41%
Media & Entertainment	2.92%
Petroleum Products	2.39%
Non - Ferrous Metals	2.27%
Industrial Capital Goods	2.06%
Ferrous Metals	2.05%
Construction	1.97%
Cement	1.77%
Construction Project	1.64%
Auto	1.62%
Industrial Products	1.43%
Fertilisers	1.09%
Gas	0.81%
Retailing	0.78%
Auto Ancillaries	0.77%
Power	0.58%
Chemicals	0.53%
Hotels, Resorts And Other Recreational Activities	0.39%
Telecom - Services	0.27%
Paper	0.26%
Telecom - Equipment & Accessories	0.26%

Portfolio Allocation			
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	4.80%	3.40%	1.40%
Axis Bank Limited	1.80%	0.42%	1.38%
IndusInd Bank Limited	0.89%	-	0.89%
State Bank of India	0.71%	-	0.71%
HDFC Bank Limited	0.71%	-	0.71%
Kotak Mahindra Bank Limited	0.60%	-	0.60%
The Federal Bank Limited	0.28%	-	0.28%
Punjab National Bank	4.47%	4.47%	-
IDBI Bank Limited	1.77%	-	-
Bank of Baroda	0.19%	0.19%	-
RBL Bank Limited	0.16%	0.16%	-
Finance			
Cholamandalam Investment and Finance Company Limited	0.44%	-	0.44%
Bajaj Finance Limited	0.39%	-	0.39%
TI Financial Holdings Limited	0.34%	-	0.34%
Bajaj Finserv Limited	0.27%	-	0.27%
UC Housing Finance Limited	2.00%	1.76%	0.24%
Housing Development Finance Corporation Limited	0.23%	-	0.23%
Ujivan Financial Services Limited	0.18%	-	0.18%
MITI Multi Commodity Exchange of India Limited	1.30%	1.30%	-
Can Fin Homes Limited	1.20%	1.20%	-
Capital First Limited	0.26%	0.26%	-
IDFC Limited	0.18%	0.18%	-
SREI Infrastructure Finance Limited	0.12%	0.12%	-
IFCI Limited	0.04%	0.04%	-
Software			
Infosys Limited	1.59%	-	1.59%
Tata Consultancy Services Limited	1.04%	-	1.04%
Tech Mahindra Limited	0.79%	-	0.79%
HCL Technologies Limited	0.71%	-	0.71%
Persistent Systems Limited	0.38%	-	0.38%
MindTree Limited	0.28%	-	0.28%
NIT Technologies Limited	0.11%	0.11%	-
Textile Products			
K.P.R. Mill Limited	0.11%	-	0.11%
Dollar Industries Limited	0.06%	-	0.06%
SRF Limited	2.38%	2.38%	-
Raymond Limited	2.26%	2.26%	-
Consumer Non Durables			
ITC Limited	1.18%	-	1.18%
Asian Paints Limited	0.48%	-	0.48%
Tata Global Beverages Limited	0.45%	-	0.45%
Nestle India Limited	0.38%	-	0.38%
Emami Limited	0.29%	-	0.29%
Avanti Feeds Limited	0.19%	-	0.19%
Hindustan Unilever Limited	0.13%	-	0.13%
Dabur India Limited	0.42%	0.42%	-
United Spirits Limited	0.22%	0.22%	-
Pharmaceuticals			
Divi's Laboratories Limited	1.31%	-	1.31%
Cipla Limited	0.61%	-	0.61%
Sun Pharmaceutical Industries Limited	0.55%	-	0.55%
Lupin Limited	0.49%	-	0.49%
Natco Pharma Limited	0.10%	-	0.10%
Aurobindo Pharma Limited	0.32%	0.32%	-
Biocon Limited	0.03%	0.03%	-
Media & Entertainment			
Zee Entertainment Enterprises Limited	0.50%	-	0.50%
TV18 Broadcast Limited	1.30%	1.30%	-
Sun TV Network Limited	0.67%	0.67%	-
Dish TV India Limited	0.44%	0.44%	-
Petroleum Products			
Reliance Industries Limited	2.23%	0.11%	2.12%
Hindustan Petroleum Corporation Limited	0.16%	-	0.16%
Non - Ferrous Metals			
Vedanta Limited	2.06%	1.70%	0.36%
National Aluminium Company Limited	0.21%	0.21%	-
Industrial Capital Goods			
Bharat Electronics Limited	0.17%	-	0.17%
BEML Limited	0.08%	-	0.08%
CG Power and Industrial Solutions Limited	1.47%	1.47%	-
Suzlon Energy Limited	0.34%	0.34%	-
Ferrous Metals			
Tata Steel Limited	0.78%	-	0.78%
Jindal Steel & Power Limited	0.45%	-	0.45%
Steel Authority of India Limited	0.82%	0.82%	-
Construction			
Oberoi Realty Limited	0.37%	-	0.37%
Sobha Limited	0.34%	-	0.34%
ITD Cementation India Limited	0.25%	-	0.25%
KNR Constructions Limited	0.22%	-	0.22%
Prestige Estates Projects Limited	0.22%	-	0.22%
Ahluwalia Contracts India Limited	0.19%	-	0.19%
NBC (India) Limited	0.17%	-	0.17%
IRB Infrastructure Developers Limited	0.21%	0.21%	-
Cement			
Shree Cements Limited	0.66%	-	0.66%
Ambuja Cements Limited	0.46%	-	0.46%
Name of Instrument			
% to Net Assets			
% to Net Assets (hedged)			
% to Net Assets (unhedged)			
The Ramco Cements Limited	0.46%	-	0.46%
Grasim Industries Limited	0.17%	0.17%	-
Century Textiles & Industries Limited	0.02%	0.02%	-
Construction Project			
Larsen & Toubro Limited	0.77%	-	0.77%
Engineers India Limited	0.40%	-	0.40%
Sadbhav Engineering Limited	0.18%	-	0.18%
Indian Hume Pipe Company Limited	0.16%	-	0.16%
H.G Infra Engineering Limited	0.13%	-	0.13%
Auto			
Maruti Suzuki India Limited	0.86%	-	0.86%
Hero MotoCorp Limited	0.50%	-	0.50%
V/S T Tillers Tractors Limited	0.26%	-	0.26%
Industrial Products			
Graphite India Limited	0.51%	-	0.51%
HEG Limited	0.44%	-	0.44%
Finolex Cables Limited	0.25%	-	0.25%
Bharat Forge Limited	0.23%	-	0.23%
Fertilisers			
Coromandel International Limited	0.22%	-	0.22%
Gujarat State Fertilizers & Chemicals Limited	0.87%	0.87%	-
Gas			
GAIL India Limited	0.81%	-	0.81%
Retailing			
Future Lifestyle Fashions Limited	0.53%	-	0.53%
Future Retail Limited	0.25%	-	0.25%
Auto Ancillaries			
MRF Limited	0.42%	-	0.42%
Amara Raja Batteries Limited	0.30%	-	0.30%
Motherson Sumi Systems Limited	0.05%	0.05%	-
Power			
Tata Power Company Limited	0.36%	0.36%	-
Reliance Power Limited	0.22%	0.22%	-
Chemicals			
Navin Fluorine International Limited	0.29%	-	0.29%
Phillips Carbon Black Limited	0.24%	-	0.24%
Hotels			
Taj GVK Hotels & Resorts Limited	0.39%	-	0.39%
Telecom - Services			
Bharti Airtel Limited	0.27%	-	0.27%
Telecom - Equipment & Accessories			
Sterlite Technologies Limited	0.15%	-	0.15%
Bharti Infratel Limited	0.11%	-	0.11%
Paper			
Tamil Nadu Newsprint & Papers Limited	0.26%	-	0.26%
Total	66.04%	29.97%	36.07%
Name of Instrument			
Rating/ Industry Assets			
PREFERENCE SHARES			
Listed / awaiting listing on the stock exchanges			
Media & Entertainment			
Zee Entertainment Enterprises Limited			0.01%
Total			0.01%
BONDS & NCDs			
Listed / awaiting listing on the stock exchanges			
S.D. Corporation Private Limited (Shapoorji Pallonji DSRa Guarantee)	ICRA AA(SO)	2.17%	
Reliance Jio Infocomm Limited	CRISIL AAA	2.16%	
Tata Motors Limited	CARE AA+	2.16%	
Devan Housing Finance Corporation Limited	CARE AAA	2.15%	
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.12%	
Shriram Transport Finance Company Limited	CRISIL AA+	2.12%	
Indiabulls Housing Finance Limited	CARE AAA	2.12%	
Muthoot Finance Limited	CRISIL AA	2.12%	
Total			17.12%
Unlisted			
Tata Housing Development Company Limited	ICRA AA	0.85%	
Total			0.85%
Zero Coupon Bonds - Corporate			
Privately placed / Unlisted			
TMF Holdings Limited	CRISIL AA	0.49%	
Total			0.49%
OTHERS			
Deposits (placed as margins)			
(a) Fixed Deposits			
HDFC Bank Limited			12.58%
Total			12.58%
(b) Margin as Cash Margin			
			2.11%
(c) Collateralised Borrowing and Lending Obligation			
			2.22%
(d) Net Receivables/(Payables)			
			-1.42%
NET ASSETS			100.00%
Total number of holdings			109
Total outstanding position (as at Sep, 2018) in Derivative Instruments (Gross Notional) 6,914.69 lakhs			
Total percentage of existing assets hedged through futures is 29.97%			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			

SIP Performance of Growth Option as on September 28, 2018

L&T Equity Savings Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	850000
Market value of the invested amount (₹)	119094	388778	708452	1095459	1112557
Scheme Returns (%)	-1.42	5.08	6.60	7.48	7.49
Total Value of Benchmark ³ (B ^A) (₹)	122581	399140	724003	1126650	1126650
Benchmark ³ Returns (B ^A) (%)	4.07	6.85	7.47	8.27	8.27
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	120063	372996	683712	1029061	1044431
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	0.10	2.33	5.18	5.72	5.74

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. %B Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

^AB: Scheme Benchmark, ^{AB}: Additional Benchmark

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

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

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

+ Please refer page no 32

Dividend History for Equity Schemes

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

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jul-2018	28.091	0.2400
23-Aug-2018	29.154	0.2400
24-Sep-2018	28.852	0.2400
Direct Plan Dividend		
23-Jul-2018	30.366	0.2000
23-Aug-2018	31.597	0.2000
24-Sep-2018	31.350	0.2000

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

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jul-2018	17.990	0.1300
23-Aug-2018	17.938	0.1300
24-Sep-2018	17.775	0.1300
Direct Plan Dividend		
23-Jul-2018	19.232	0.1300
23-Aug-2018	19.203	0.1300
24-Sep-2018	19.054	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-May-2018	20.198	0.1200
22-Jun-2018	19.858	0.1200
23-Jul-2018	19.498	0.1200
23-Aug-2018	19.847	0.1200
24-Sep-2018	19.675	0.1200
Direct Plan Dividend		
23-May-2018	22.185	0.1200
22-Jun-2018	21.843	0.1200
23-Jul-2018	21.477	0.1200
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
23-Feb-2018	10.092	0.0500
27-Mar-2018	10.094	0.0500
27-Apr-2018	10.085	0.0443*
01-Jun-2018	10.103	0.0443*
29-Jun-2018	10.099	0.0443*
27-Jul-2018	10.087	0.0443*
31-Aug-2018	10.074	0.0354*
28-Sep-2018	10.112	0.0443*
Direct Plan - Monthly Dividend		
23-Feb-2018	10.291	0.0500
27-Mar-2018	10.301	0.0500
27-Apr-2018	10.298	0.0443*
01-Jun-2018	10.324	0.0443*
29-Jun-2018	10.326	0.0443*
27-Jul-2018	10.320	0.0443*
31-Aug-2018	10.314	0.0443*
28-Sep-2018	10.349	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
23-Mar-2018	10.682	0.1500
22-Jun-2018	10.696	0.1500
27-Sep-2018	10.698	0.1500*
Direct Plan - Quarterly Dividend		
23-Mar-2018	10.762	0.1500
22-Jun-2018	10.794	0.1500
27-Sep-2018	10.816	0.1500*

L&T Equity Savings Fund ⁶			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit	
Regular Plan - Monthly Dividend			
25-Jul-2018	12.035	0.0708*	
27-Aug-2018	12.131	0.0708*	
25-Sep-2018	11.760	0.0708*	
Direct Plan - Monthly Dividend			
25-Jul-2018	12.442	0.0531*	
27-Aug-2018	12.572	0.0531*	
25-Sep-2018	12.216	0.0531*	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
23-Mar-2018	12.156	0.1500	0.1500
22-Jun-2018	12.111	0.2000	0.2000
27-Sep-2018	11.925	0.2000*	0.2000*
Direct Plan - Quarterly Dividend			
23-Mar-2018	12.858	0.1500	0.1500
22-Jun-2018	12.839	0.2000	0.2000
27-Sep-2018	12.675	0.2000*	0.2000*

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

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

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

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

Fund Details	
NAV of Plans/Options (as on September 30, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.8554
Monthly Dividend Option - Regular Plan	1020.6996
Growth Option - Regular Plan	1383.2346
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.3844
Monthly Dividend Option - Direct Plan	1058.9750
Growth Option - Direct Plan	1435.0985
Date of Inception	
Regular Plan	November 27, 2006
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.91% (Regular) 0.09% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout)
Minimum Application size (Initial)	Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.
Additional Investment	₹1,000 per application and thereafter in multiples of ₹1
Minimum Redemption Size	₹1000 or 1 unit
Fund Manager	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	439.06
Month end AUM (₹ In Crs)	439.58

Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS		
Others		
CBLO / Reverse Repo		96.93%
Net Receivable/Payable		3.07%
Net Assets		100.00%

Name of Instrument	Rating/Industry	% to Net Assets
Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Modified Duration		0.00 years
YTM		5.95%

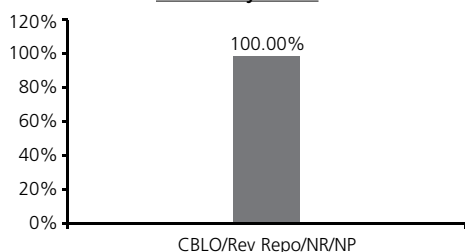
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	1,025.01	3.3351	3.6016
27-Aug-18	1,025.67	3.3351	3.6016
25-Jul-18	1,025.75	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Sep-18	1,063.14	3.3351	3.6016
27-Aug-18	1,062.95	3.3351	3.6016
25-Jul-18	1,062.05	3.3351	3.6016

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

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

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

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

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

Exit Load: Nil

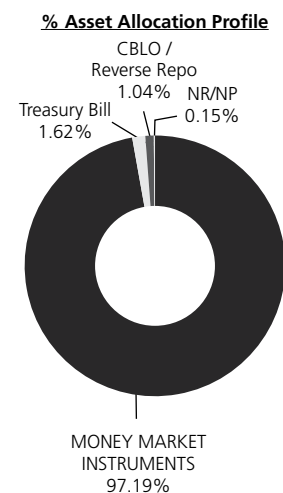
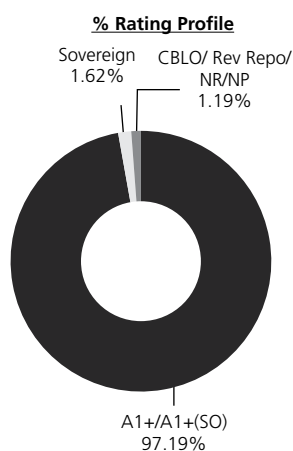
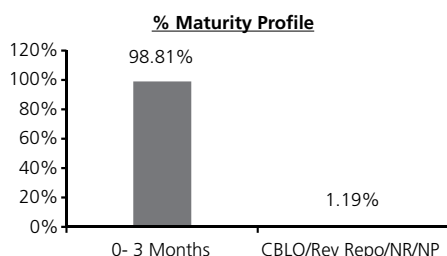
⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted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

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 30, 2018)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.8262
Growth	2461.9866
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1001.6497
Growth - Direct Plan	2470.0298
Face Value	₹1000
Date of Inception	
Regular Plan	October 03, 2006
Direct Plan	December 31, 2012
Total Expense Ratio+ :	
	0.16% (Regular)
	0.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter
Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter	
Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size Regular Plan : ₹1000/- per application or 1 unit	
Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit	
Fund Manager Mr Shiram Ramanathan and Mr. Jalpan Shah	
Benchmark CRISIL Liquid Fund Index	
Monthly Average AUM (₹ In Crs) 17,347.73	
Month end AUM (₹ In Crs) 15,533.89	

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit			Commercial Paper/Certificate of Deposit		
Housing Development Finance Corporation Limited	CRISIL A1+	5.88%	Hero Fincorp Limited	CRISIL A1+	1.25%
Reliance Jio Infocomm Limited	CRISIL A1+	5.79%	Coastal Gujarat Power Limited	CRISIL A1+(SO)	1.11%
India Infoline Finance Limited	CRISIL A1+	4.42%	Axis Finance Limited	CRISIL A1+	0.99%
Aditya Birla Finance Limited	ICRA A1+	4.21%	Tata Capital Limited	CRISIL A1+	0.96%
Axis Bank Limited	ICRA A1+	3.89%	Berger Paints India Limited	CRISIL A1+	0.96%
Dewan Housing Finance Corporation Limited	CRISIL A1+	3.55%	Ultratech Cement Limited	CRISIL A1+	0.96%
Reliance Industries Limited	CRISIL A1+	3.22%	IIFL Home Finance Limited	CRISIL A1+	0.96%
Tata Power Company Limited	CRISIL A1+	3.18%	Manappuram Finance Limited	CRISIL A1+	0.96%
Vijaya Bank	CARE A1+	3.16%	TMF Holdings Limited	CARE A1+	0.96%
Reliance Retail Limited	CRISIL A1+	3.15%	Bharat Aluminium Company Limited	CRISIL A1+	0.92%
National Bank for Agriculture & Rural Development	ICRA A1+	3.16%	HT Media Limited	CRISIL A1+	0.80%
Tata Capital Financial Services Limited	CRISIL A1+	3.10%	JM Financial Products Limited	ICRA A1+	0.70%
Reliance Jio Infocomm Limited	CARE A1+	2.65%	Godrej Industries Limited	ICRA A1+	0.64%
Indiabulls Housing Finance Limited	CRISIL A1+	2.57%	Muthoot Finance Limited	CRISIL A1+	0.64%
Power Grid Corporation of India Limited	CRISIL A1+	2.55%	Kotak Commodity Services Private Limited	ICRA A1+	0.19%
Power Finance Corporation Limited	CRISIL A1+	2.55%	JM Financial Capital Limited	ICRA A1+	0.16%
IndusInd Bank Limited	CRISIL A1+	2.54%	Tata Steel Limited	ICRA A1+	0.13%
JSW Steel Limited	ICRA A1+	2.53%	Tata Motors Limited	ICRA A1+	0.06%
IDFC Bank Limited	ICRA A1+	2.52%	JSW Steel Limited	CARE A1+	0.03%
Yes Bank Limited	ICRA A1+	1.95%	Sun Pharma Laboratories Limited	CRISIL A1+	0.03%
Vedanta Limited	CRISIL A1+	1.95%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.03%
Sun Pharmaceutical Industries Limited	CRISIL A1+	1.85%	Total		97.19%
Tata Capital Housing Finance Limited	CRISIL A1+	1.60%	Treasury Bill		
LIC Housing Finance Limited	CRISIL A1+	1.60%	91 DAY T-BILL 29-NOV-2018	SOVEREIGN	1.59%
Shriram Transport Finance Company Limited	CRISIL A1+	1.59%	91 DAY T-BILL 06-SEP-2018	SOVEREIGN	0.03%
Rural Electrification Corporation Limited	CRISIL A1+	1.59%	Total		1.62%
Housing Development Finance Corporation Limited	ICRA A1+	1.57%	Others		
Tata Sons Limited	ICRA A1+	1.57%	CBLO / Reverse Repo		1.04%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	1.31%	Net Receivable/Payable		0.15%
Tata Motors Finance Limited	CARE A1+	1.28%	Net Assets		100.00%
Rural Electrification Corporation Limited	ICRA A1+	1.27%	Average Maturity		0.11 years
			Modified Duration		0.10 years
			YTM		7.38%



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

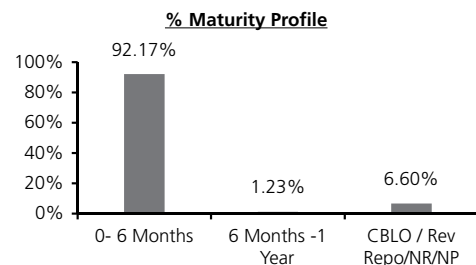
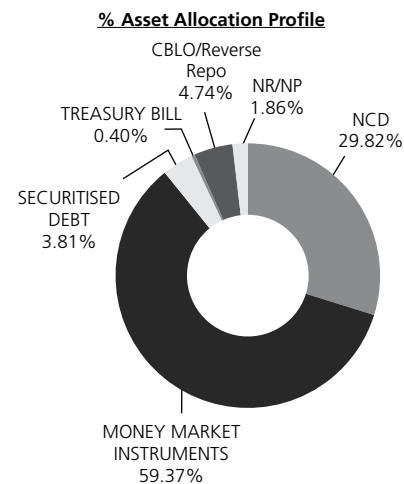
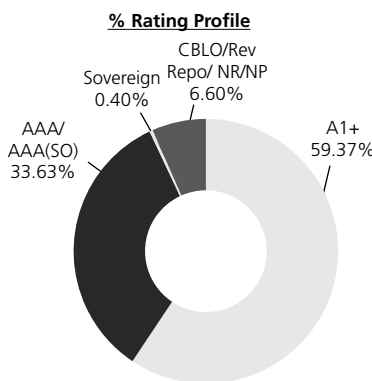
⁶ Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	10.9892
Monthly Dividend	12.7294
Semi Annual Dividend	22.1229
Growth	29.2592
Bonus	15.9595
Regular Growth	28.1558
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.1545
Monthly Dividend - Direct Plan	12.9016
Growth - Direct Plan	29.7923
Bonus - Direct Plan	16.2593
Date of Inception	
Regular Plan	April 10, 2003
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	0.58% (Regular)
	0.22% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Weekly Dividend
	2. Monthly Dividend
	3. Semi-annual Dividend
	• Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter; Daily
Dividend Reinvestment Plan:	
	₹1,00,000 per application and in multiples of ₹1 thereafter.
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	Regular Plan: ₹500/- per application or 50 units
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/Bonus
	DDRI: ₹500 per application or 50 Units
Fund Manager	
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	1,990.89
Month end AUM (₹ In Crs)	
	1,653.08

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Indiabulls Housing Finance Limited	CARE AAA	4.21%	Reliance Jio Infocomm Limited	CRISIL A1+	5.97%
Kotak Mahindra Prime Limited	CRISIL AAA	3.30%	Power Finance Corporation Limited	CRISIL A1+	5.95%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.02%	Axis Bank Limited	ICRA A1+	5.70%
Bajaj Finance Limited	IND AAA	3.02%	Kotak Mahindra Investment Limited	CRISIL A1+	5.07%
Powerlinks Transmission Limited	CRISIL AAA	3.02%	Housing Development Finance Corporation Limited	CRISIL A1+	4.40%
Sundaram Finance Limited	ICRA AAA	3.01%	Yes Bank Limited	ICRA A1+	2.99%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.01%	Axis Bank Limited	CRISIL A1+	2.98%
Housing Development Finance Corporation Limited	CRISIL AAA	1.81%	IndusInd Bank Limited	CRISIL A1+	1.79%
HDB Financial Services Limited	CARE AAA	1.50%	ICICI Bank Limited	ICRA A1+	0.35%
Small Industries Development Bank of India	CARE AAA	1.33%	India Infoline Finance Limited	CRISIL A1+	0.30%
Tata Capital Financial Services Limited	ICRA AAA	0.90%	Tata Steel Limited	ICRA A1+	0.30%
Export-Import Bank of India	CRISIL AAA	0.61%	Tata Capital Financial Services Limited	CRISIL A1+	0.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.48%	Total		59.37%
National Housing Bank	CRISIL AAA	0.42%	Treasury Bill		
Tata Sons Limited	CRISIL AAA	0.18%	182 DAY T-BILL 07-FEB-2019	SOVEREIGN	0.29%
Total		29.82%	91 DAY T-BILL 07-DEC-2018	SOVEREIGN	0.11%
MONEY MARKET INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit			Commercial Paper/Certificate of Deposit		
Small Industries Development Bank of India	CARE A1+	8.81%	Total		0.40%
Tata Motors Limited	ICRA A1+	7.43%	SECURITISED DEBT		
Reliance Industries Limited	CRISIL A1+	7.03%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	AAA(SO)	3.81%
			Total		3.81%
			Others		
			CBLO / Reverse Repo		4.74%
			Net Receivable/Payable		1.86%
			Net Assets		100.00%
			Average Maturity		0.31 years
			Modified Duration		0.29 years
			YTM		8.02%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-Sep-18	12.7743	0.0467	0.0504
27-Aug-18	12.8070	0.0467	0.0504
25-Jul-18	12.7954	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Sep-18	12.9457	0.0467	0.0504
27-Aug-18	12.9743	0.0467	0.0504
25-Jul-18	12.9575	0.0467	0.0504
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

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

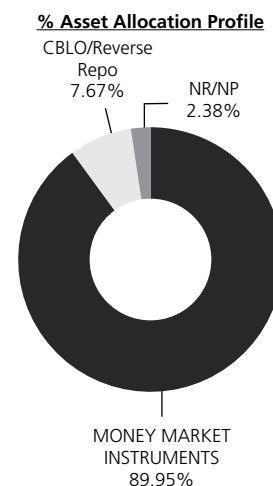
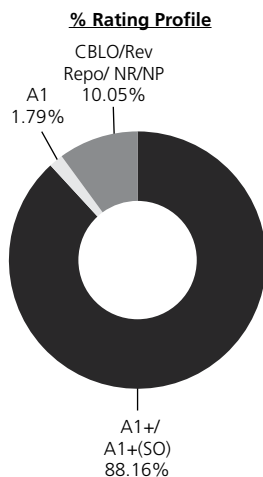
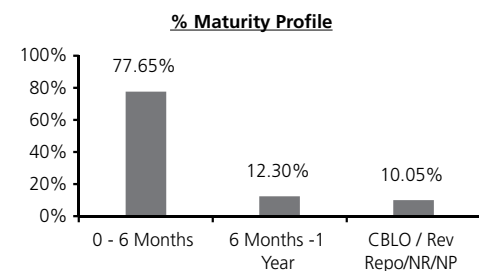
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

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Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1515
Monthly Dividend - Regular Plan	11.4141
Growth Plan - Regular Plan	17.7324
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1949
Monthly Dividend - Direct Plan	11.7296
Growth Plan - Direct Plan	18.1035
Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	0.81% (Regular)
	0.28% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend
	1. Daily Dividend (Payout)
	2. Weekly Dividend (Payout)
	3. Monthly Dividend (Re-investment and Payout)
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Vikas Garg and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	1,379.79
Month end AUM (₹ In Crs)	
	1,325.18

Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit		
Indiabulls Housing Finance Limited	CRISIL A1+	5.42%
JM Financial Products Limited	CARE A1+	5.20%
Green Infra Wind Energy Limited	ICRA A1+	4.01%
National Bank for Agriculture & Rural Development	ICRA A1+	3.74%
Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+	3.73%
Tata Communications Payment Solutions Limited (Letter of comfort from Tata Communications Ltd)	CARE A1+(SO)	3.73%
Skipper Limited	CARE A1+	3.72%
AU Small Finance Bank Limited	IND A1+	3.71%
Reliance Jio Infocomm Limited	CARE A1+	3.71%
Renew Solar Power Private Limited (corporate guarantee of Renew Power Ltd)	CARE A1+(SO)	3.70%
Aadhar Housing Finance Limited	CRISIL A1+	3.69%
Housing Development Finance Corporation Limited	CRISIL A1+	3.67%
IndusInd Bank Limited	CRISIL A1+	3.65%
Indostar Capital Finance Limited	CARE A1+	3.62%
Axis Bank Limited	ICRA A1+	3.33%
IIFL Management Services Limited	CARE A1+	2.99%
Essel Propack Limited	IND A1+	2.25%
Yes Bank Limited	ICRA A1+	2.18%
Berger Paints India Limited	CRISIL A1+	1.88%
IDFC Bank Limited	ICRA A1+	1.87%
Power Finance Corporation Limited	CRISIL A1+	1.87%
HT Media Limited	CRISIL A1+	1.87%
Manappuram Home Finance Limited (Subsidiary of Manappuram Finance Ltd)	CRISIL A1+	1.86%
Manappuram Finance Limited	CRISIL A1+	1.86%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	1.85%
Northern Arc Capital Limited	ICRA A1+	1.85%
Reliance Industries Limited	CRISIL A1+	1.83%
LIC Housing Finance Limited	CRISIL A1+	1.83%
Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA A1	1.79%
Small Industries Development Bank of India	CARE A1+	1.78%
Dewan Housing Finance Corporation Limited	CRISIL A1+	1.76%
Total		89.95%
Others		
CBLO / Reverse Repo		7.67%
Net Receivable/Payable		2.38%
Grand Total		100.00%
Average Maturity		0.29 years
Modified Duration		0.27 years
YTM		8.46%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Sep-18	11.4596	0.0400	0.0432
27-Aug-18	11.4744	0.0400	0.0432
25-Jul-18	11.4625	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Sep-18	11.7742	0.0400	0.0432
27-Aug-18	11.7828	0.0400	0.0432
25-Jul-18	11.7634	0.0400	0.0432

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

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

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

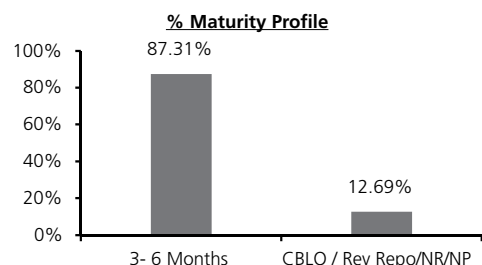
Investment objective: To generate regular income through investment in a portfolio comprising substantially of money market instruments.⁶

Exit Load: Nil

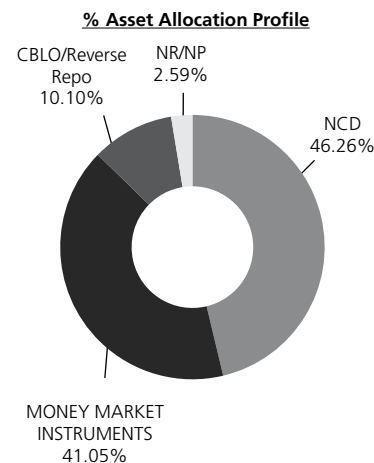
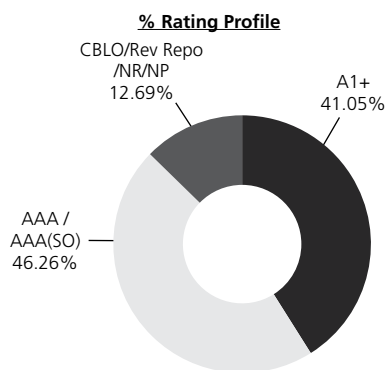
⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Daily Dividend Option - Regular Plan	10.5683
Weekly Dividend Option - Regular Plan	10.4619
Monthly Dividend Option - Regular Plan	10.4620
Growth Option - Regular Plan	15.7184
Daily Dividend Option - Direct Plan	NA
Weekly Dividend Option - Direct Plan	10.4950
Monthly Dividend Option - Direct Plan	10.7137
Growth Option - Direct Plan	16.1297
Date of Inception	
Regular Plan	September 12, 2012
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.58% (Regular)
	0.15% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application and thereafter in multiples of Re. 1
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Jalpan Shah & Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	195.65
Month end AUM (₹ In Crs)	183.50



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures					
Small Industries Development Bank of India	CARE AAA	9.79%	HDFC Bank Limited	IND A1+	10.54%
National Housing Bank	CRISIL AAA	9.77%	IndusInd Bank Limited	CRISIL A1+	10.51%
Tata Sons Limited	CRISIL AAA	9.30%	Axis Bank Limited	ICRA A1+	10.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.28%	ICICI Bank Limited	ICRA A1+	10.00%
Tata Capital Financial Services Limited	ICRA AAA	5.41%	Total		41.05%
Housing Development Finance Corporation Limited	CRISIL AAA	2.71%	Others		
Total		46.26%	CBLO / Reverse Repo		10.10%
			Net Receivable/Payable		2.59%
			Grand Total		100.00%
			Average Maturity		0.40 years
			Modified Duration		0.37 years
			YTM		8.18%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.4774	0.0267	0.0288
27-Aug-18	10.5107	0.0334	0.0360
25-Jul-18	10.5020	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Sep-18	10.7370	0.0334	0.0360
27-Aug-18	10.7668	0.0334	0.0360
25-Jul-18	10.7530	0.0334	0.0360

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

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

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

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

Exit Load: Nil

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

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

+ Please refer page no 32

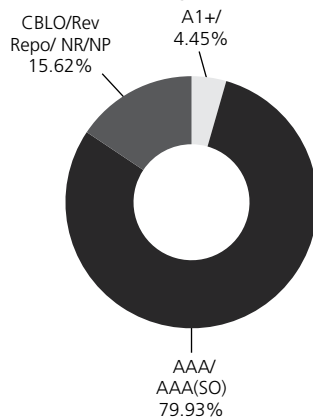
L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁶

Data as on September 30, 2018

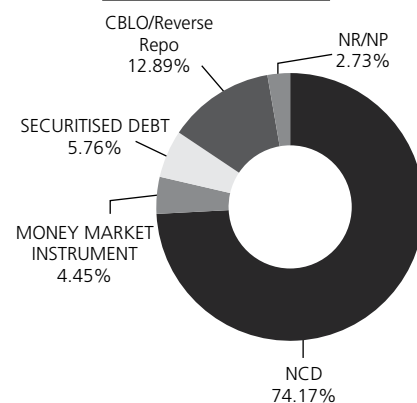
Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Monthly Dividend - Regular Plan	10.6430
Quarterly Dividend - Regular Plan	10.5508
Annual Dividend - Regular Plan	12.1795
Growth - Regular Plan	16.9399
Bonus - Regular Plan	16.9399
Monthly Dividend - Direct Plan	10.9592
Quarterly Dividend - Direct Plan	10.9948
Annual Dividend - Direct Plan	12.4817
Growth - Direct Plan	17.3833
Date of Inception	
Regular Plan	December 27, 2011
Direct Plan	January 01, 2013
Total Expense Ratio+ :	0.81% (Regular)
	0.28% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	2,604.72
Month end AUM (₹ In Crs)	2,589.36

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Power Finance Corporation Limited	CRISIL AAA	9.55%	NHPC Limited	IND AAA	0.39%
Reliance Industries Limited	CRISIL AAA	7.45%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.38%
Mahindra & Mahindra Financial Services Limited	IND AAA	7.25%	Small Industries Development Bank of India	CARE AAA	0.19%
Rural Electrification Corporation Limited	CRISIL AAA	6.59%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.04%
Power Grid Corporation of India Limited	CRISIL AAA	6.13%	Total		74.17%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.75%	MONEY MARKET INSTRUMENTS		
Housing Development Finance Corporation Limited	CRISIL AAA	3.84%	Commercial Paper/Certificate of Deposit		
Reliance Jio Infocomm Limited	CRISIL AAA	3.81%	Housing Development Finance Corporation Limited	CRISIL A1+	2.81%
Gruh Finance Limited	CRISIL AAA	3.45%	Reliance Industries Limited	CRISIL A1+	0.93%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.36%	Yes Bank Limited	ICRA A1+	0.37%
Tata Capital Financial Services Limited	ICRA AAA	3.26%	HDFC Bank Limited	IND A1+	0.19%
Sundaram Finance Limited	ICRA AAA	2.86%	Axis Bank Limited	ICRA A1+	0.15%
Indian Railway Finance Corporation Limited	CARE AAA	2.84%	Total		4.45%
Bajaj Finance Limited	IND AAA	2.28%	SECURITISED DEBT		
Indiabulls Housing Finance Limited	CRISIL AAA	1.92%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.76%
NTPC Limited	CRISIL AAA	1.10%	Total		5.76%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.96%	Others		
Export-Import Bank of India	CRISIL AAA	0.77%	CBLO / Reverse Repo		12.89%
			Net Receivable/Payable		2.73%
			Grand Total		100.00%
			Average Maturity		1.23 years
			Modified Duration		1.06 years
			YTM		8.99%

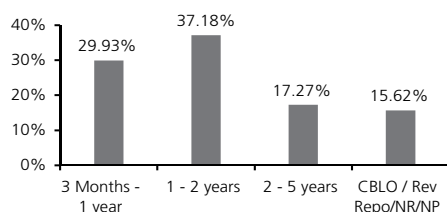
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.6608	0.0334	0.0360
27-Aug-18	10.7522	0.0400	0.0432
25-Jul-18	10.7428	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Sep-18	10.9755	0.0334	0.0360
27-Aug-18	11.0632	0.0400	0.0432
25-Jul-18	11.0465	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	10.6937	0.1001	0.1080
22-Jun-18	10.6757	0.1001	0.1080
23-Mar-18	10.8024	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	11.1360	0.1001	0.1080
22-Jun-18	11.0957	0.1001	0.1080
23-Mar-18	11.2050	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

Exit Load: Nil

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

+ Please refer page no 32

L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁶

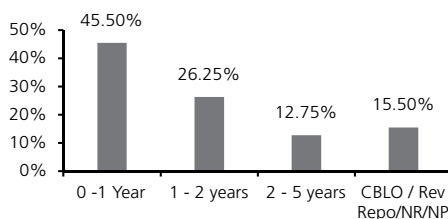
Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	10.6502
Annual Dividend Option - Regular Plan	11.0083
Growth Option - Regular Plan	19.1392
Dividend Option - Direct Plan	10.9926
Annual Dividend Option - Direct Plan	11.0812
Growth Option - Direct Plan	19.4862
Date of Inception	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
Total Expense Ratio⁺	1.03% (Regular)
	0.56% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,424.04
Month end AUM (₹ In Crs)	1,390.79

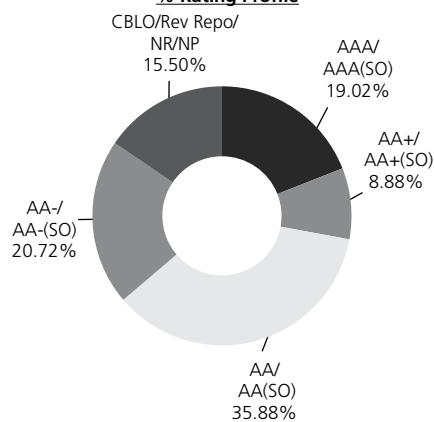
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Bharat Aluminium Company Limited	ICRA AA-	5.95%	Adani Transmission Limited	IND AA +	1.79%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	5.45%	Indiabulls Housing Finance Limited	CARE AAA	1.79%
Tata Sky Limited	CRISIL AA	5.44%	Green Infra Wind Energy Limited	CRISIL AA(SO)	1.78%
Indostar Capital Finance Limited	CARE AA-	4.62%	J M Financial Products Limited	ICRA AA(SO)	1.78%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	4.24%	Sundaram BNP Paribas Home Finance Limited	ICRA AA+	1.78%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	3.63%	India Infoline Finance Limited	ICRA AA	1.46%
Power Finance Corporation Limited	CRISIL AAA	3.57%	Manappuram Finance Limited	CRISIL AA-	1.30%
Hinduja Leyland Finance Limited	CARE AA-	3.55%	Vedanta Limited	CRISIL AA	1.22%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.52%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.12%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	3.49%	Inox Air Products Limited	CRISIL AA	1.08%
Housing Development Finance Corporation Limited	CRISIL AAA	2.87%	Union Bank of India	CRISIL AA+	1.08%
Music Broadcast Private Limited	CRISIL AA	2.87%	JM Financial Products Limited	ICRA AA	0.32%
Dewan Housing Finance Corporation Limited	CARE AAA	2.49%	Total		78.12%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.30%	SECURITISED DEBT		
Muthoot Finance Limited	CRISIL AA	2.10%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	6.38%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA(SO)	1.92%	Total		6.38%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	1.81%	Others		
The Tata Power Company Limited	ICRA AA	1.80%	CBLO / Reverse Repo		14.35%
			Net Receivable/Payable		1.15%
			Grand Total		100.00%
			Average Maturity		1.02 years
			Modified Duration		0.76 years
			YTM		9.69%

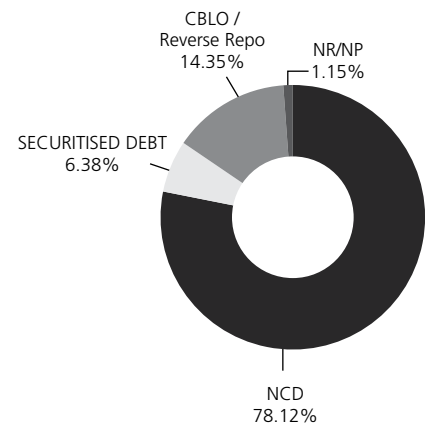
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.6846	0.0400	0.0432
27-Aug-18	10.7535	0.0400	0.0432
25-Jul-18	10.7382	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Sep-18	11.0258	0.0400	0.0432
27-Aug-18	11.0908	0.0400	0.0432
25-Jul-18	11.0683	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

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

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

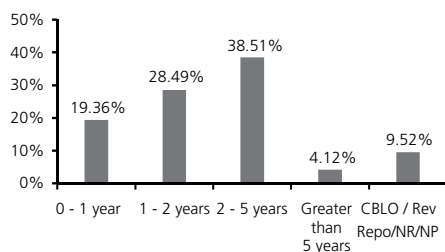
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L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁶

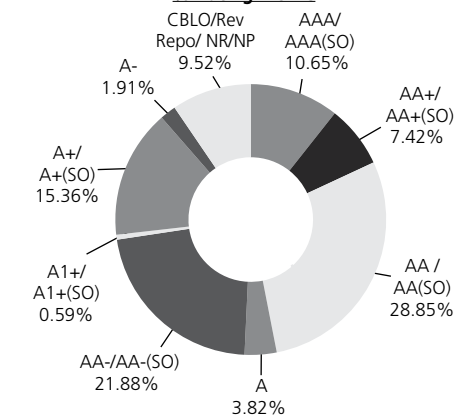
Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend - Regular Plan	10.6772
Annual Dividend - Regular Plan	11.4226
Growth - Regular Plan	20.2132
Bonus - Regular Plan	19.8891
Dividend - Direct Plan	10.9563
Annual Dividend - Direct Plan	11.6408
Growth - Direct Plan	20.7537
Date of Inception	
Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
Total Expense Ratio⁺ :	
	1.88% (Regular)
	1.34% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend • Annual Dividend
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter.
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter.
Minimum Redemption Size	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units
Fund Manager	Mr. Shiram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	3,963.56
Month end AUM (₹ In Crs)	3,914.26

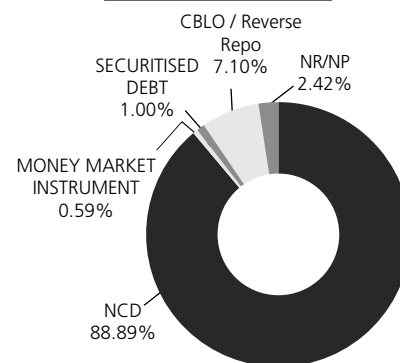
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Mobile Services Limited	CRISIL AA-	5.02%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	1.37%
Jhajjar Power Limited	IND A +	4.05%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.29%
Indofil Industries Limited	CRISIL A+	3.84%	Tata Sky Limited	CRISIL AA	1.29%
Asinva Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.83%	Dewan Housing Finance Corporation Limited	CARE AA	1.24%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	3.82%	IIFL Home Finance Limited	ICRA AA	1.23%
Green Intra Wind Energy Limited	CRISIL AA(SO)	3.80%	Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	ICRA	1.16%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.20%	Muthoot Finance Limited	AAA(SO)	1.11%
Syndicate Bank	CARE AA-	3.09%	Renew Akshay Unja Private Limited (Partial guarantee of IIFCL and IREDA)	CARE	1.00%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.06%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.92%
Renew Power Limited	CARE A+	3.02%	Vedanta Limited	CRISIL AA	0.89%
Indusind Bank Limited	CRISIL AA	3.01%	Dewan Housing Finance Corporation Limited	CARE AAA	0.89%
Indiabulls Housing Finance Limited	CARE AAA	2.76%	IIFL Home Finance Limited	CRISIL AA	0.88%
Hinduja Leyland Finance Limited	ICRA AA-	2.74%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA	0.75%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE	2.54%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.63%
Vedanta Limited	AA+(SO)	2.54%	Adani Transmission Limited	IND AA +	0.51%
Bharat Aluminium Company Limited	CRISIL AA-	2.49%	Housing Development Finance Corporation Limited	CRISIL AAA	0.51%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA-	2.49%	Yes Bank Limited	ICRA AA	0.38%
Walwhari Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.42%	Muthoot Finance Limited	CRISIL AA	0.37%
Indostar Capital Finance Limited	CARE AA-	2.39%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.32%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.37%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	0.25%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.97%	Nagpur Seoni Expressway Limited (Nhavi Annuity Receivables)	CRISIL	0.20%
Ess Kay Fincorp Limited	CARE A-	1.91%	Manappuram Finance Limited	AAA(SO)	0.18%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.88%	Yes Bank Limited	CRISIL AA-	0.13%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CARE	1.88%	MONEY MARKET INSTRUMENT		
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CRISIL AA-(SO)	1.71%	Commercial Paper/Certificate of Deposit		
	CARE	1.48%	Dewan Housing Finance Corporation Limited		
	AA+(SO)		CRISIL A1+		
			Total		
			0.59%		
			0.59%		
			SECURITISED DEBT		
			Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)		
			ICRA AAA(SO)		
			1.00%		
			Total		
			1.00%		
			Others		
			CBLO / Reverse Repo		
			7.10%		
			Net Receivable/Payable		
			2.42%		
			Grand Total		
			100.00%		
			Average Maturity		
			2.15 years		
			Modified Duration		
			1.56 years		
			YTM		
			10.32%		

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.7037	0.0400	0.0432
27-Aug-18	10.8127	0.0400	0.0432
25-Jul-18	10.7976	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Sep-18	10.9815	0.0400	0.0432
27-Aug-18	11.0870	0.0400	0.0432
25-Jul-18	11.0647	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	0.2677	0.2889

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

Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.⁸

Exit Load: If the units redeemed or switched out are up to 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.

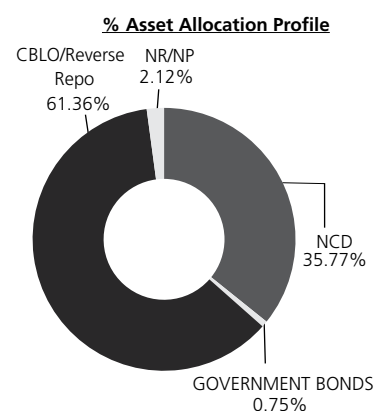
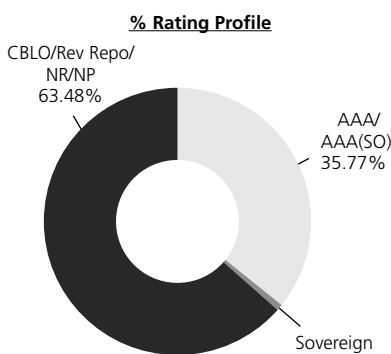
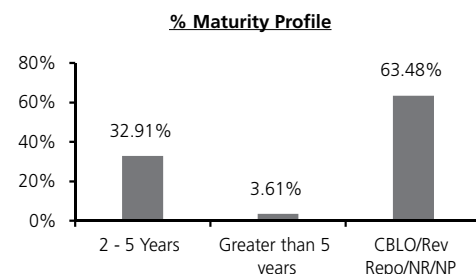
⁸Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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.lfs.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 September 28, 2018)	₹
Dividend Option - Regular Plan	10.6395
Annual Dividend Option - Regular Plan	10.6467
Growth Option - Regular Plan	18.7695
Dividend Option - Direct Plan	12.0683
Annual Dividend Option - Direct Plan	10.7852
Growth Option - Direct Plan	19.4648
Date of Inception	
Regular Plan	September 27, 2010
Direct Plan	January 01, 2013
Total Expense Ratio+ :	1.75% (Regular) 0.87% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application and thereafter in multiples of ₹1
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	65.93
Month end AUM (₹ In Crs)	65.82

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			07.68% GOI 15-DEC-2023	SOVEREIGN	0.75%
Non Convertible Debentures			Total		0.75%
Export-Import Bank of India	CRISIL AAA	7.58%	Others		
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.57%	CBLO / Reverse Repo		61.36%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.55%	Net Receivable/Payable		2.12%
Reliance Industries Limited	CRISIL AAA	7.32%	Grand Total		100.00%
NHPC Limited	IND AAA	5.75%	Average Maturity		1.43 years
Total		35.77%	Modified Duration		1.14 years
			YTM		8.80%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.6718	0.0400	0.0432
27-Aug-18	10.7545	0.0400	0.0432
25-Jul-18	10.7691	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Sep-18	12.0761	0.0267	0.0288
27-Aug-18	12.1332	0.0267	0.0288
25-Jul-18	12.1124	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

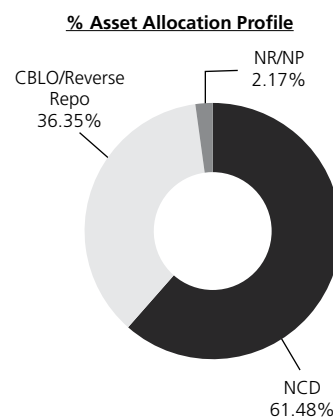
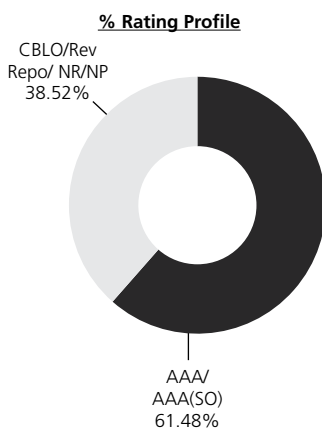
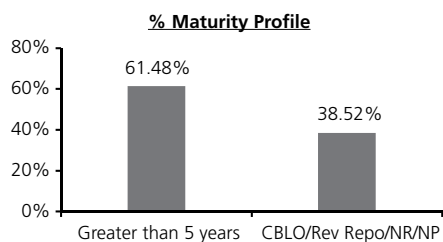
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com

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

+ Please refer page no 32

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Quarterly Dividend - Regular Plan	10.5284
Semi Annual Dividend - Regular Plan	14.7283
Annual Dividend - Regular Plan	10.5614
Growth Plan - Regular Plan	43.3864
Bonus - Regular Plan	16.4803
Quarterly Dividend - Direct Plan	10.7443
Semi Annual Dividend - Direct Plan	17.0119
Growth Plan - Direct Plan	45.1848
Date of Inception	
Regular Plan	March 31, 1997
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	0.72% (Regular)
	0.48% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Quarterly Dividend
	2. Semi-Annual Dividend
	3. Annual Dividend
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	314.87
Month end AUM (₹ In Crs)	333.20

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Power Grid Corporation of India Limited	CRISIL AAA	5.67%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.27%	NHPC Limited	CARE AAA	2.94%
Rural Electrification Corporation Limited	CRISIL AAA	10.26%	Total		61.48%
Power Finance Corporation Limited	CRISIL AAA	7.09%	Others		
Export Import Bank Of India	CRISIL AAA	6.92%	CBLO / Reverse Repo		36.35%
Indian Railway Finance Corporation Limited	CARE AAA	6.81%	Net Receivable/Payable		2.17%
Nuclear Power Corporation Of India Limited	CRISIL AAA	5.79%	Grand Total		100.00%
HDB Financial Services Limited	CRISIL AAA	5.73%	Average Maturity		5.82 years
			Modified Duration		3.84 years
			YTM		8.94%



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	10.7138	0.1334	0.1441
22-Jun-18	10.8331	0.1334	0.1441
23-Mar-18	11.0626	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	10.9289	0.1334	0.1441
22-Jun-18	11.0392	0.1334	0.1441
23-Mar-18	11.2611	0.1338	0.1445
Regular Plan - Annual Dividend			
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
20-Sep-17	15.8791	0.4015	0.4334
Direct Plan - Semi Annual Dividend			
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	0.2677	0.2889
20-Sep-17	18.0779	0.4015	0.4334

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

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

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

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

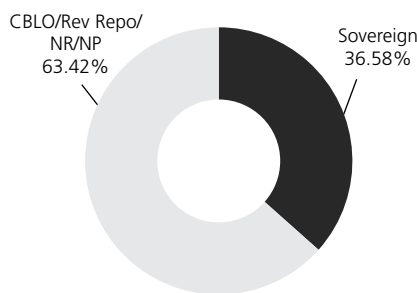
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Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Quarterly Dividend - Regular Plan	11.6484
Growth - Regular Plan	43.1650
Quarterly Dividend - Direct Plan	12.4067
Growth - Direct Plan	45.6119
Date of Inception	
Regular Plan	March 29, 2000
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	1.91% (Regular)
	0.52% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend option (Reinvestment and Payout) Quarterly Dividend
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	
	I-SEC Composite Index
Monthly Average AUM (₹ In Crs)	
	131.92
Month end AUM (₹ In Crs)	
	131.02

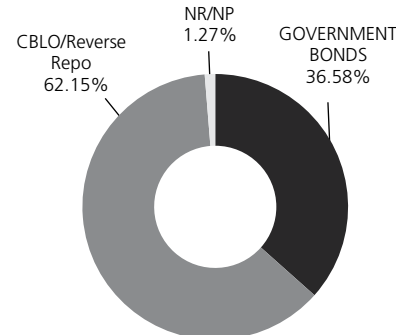
Portfolio Allocation			Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
	06.84%	GOI 19-DEC-2022	SOVEREIGN		36.58%
Total					36.58%
Others					
		CBLO / Reverse Repo			62.15%
		Net Receivable/Payable			1.27%
Net Assets					100.00%

Average Maturity	1.55 years
Modified Duration	1.29 years
YTM	8.17%

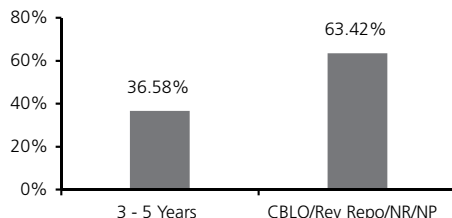
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Sep-18	11.8229	0.1334	0.1441
22-Jun-18	11.9212	0.1334	0.1441
23-Mar-18	12.0970	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	12.5753	0.1334	0.1441
22-Jun-18	12.6208	0.1334	0.1441
23-Mar-18	12.7508	0.1338	0.1445

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

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

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

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

Exit Load: Nil.

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

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

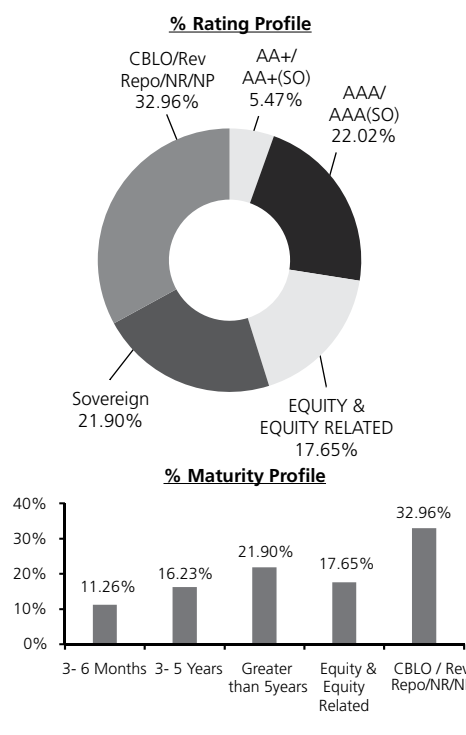
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L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁶

Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Monthly Dividend - Regular Plan	10.4842
Quarterly Dividend - Regular Plan	10.9592
Growth Plan - Regular Plan	32.9201
Monthly Dividend - Direct Plan	11.0789
Quarterly Dividend - Direct Plan	11.3529
Growth Plan - Direct Plan	34.2687
Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
Total Expense Ratio+ :	
	2.57% (Regular)
	1.83% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	• Growth
	• Dividend (Reinvestment and Payout)
	1. Monthly Dividend
	2. Quarterly Dividend
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)
Benchmark	
	CRISIL Hybrid 85+15 - Conservative Index
Monthly Average AUM (₹ In Crs)	
	45.13
Month end AUM (₹ In Crs)	
	44.33

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Small Industries Development Bank of India	CARE AAA	11.26%	Sobha Limited	Construction	0.28%
Rural Electrification Corporation Limited	CRISIL AAA	10.76%	Endurance Technologies Limited	Auto Ancillaries	0.28%
ICICI Bank Limited	ICRA AA+	5.47%	Lumax Industries Limited	Auto Ancillaries	0.28%
Total		27.49%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.28%
EQUITY & EQUITY RELATED			EQUITY & EQUITY RELATED		
Listed/Awaiting listing on the stock exchanges			Listed/Awaiting listing on the stock exchanges		
Reliance Industries Limited	Petroleum Products	0.99%	Bajaj Finserv Limited	Finance	0.27%
HDFC Bank Limited	Banks	0.98%	Engineers India Limited	Construction Project	0.27%
Future Lifestyle Fashions Limited	Retailing	0.65%	Ahluwalia Contracts India Limited	Construction	0.27%
IndusInd Bank Limited	Banks	0.62%	Ashoka Buildcon Limited	Construction Project	0.25%
ITC Limited	Consumer Non Durables	0.61%	Blue Star Limited	Consumer Durables	0.22%
Tata Consultancy Services Limited	Software	0.61%	Infosys Limited	Software	0.21%
Larsen & Toubro Limited	Construction Project	0.57%	Brigade Enterprises Limited	Construction	0.21%
The Ramco Cements Limited	Cement	0.55%	Bharti Airtel Limited	Telecom - Services	0.20%
Kotak Mahindra Bank Limited	Banks	0.54%	UPL Limited	Pesticides	0.19%
Housing Development Finance Corporation Limited	Finance	0.52%	Tata Chemicals Limited	Chemicals	0.19%
HCL Technologies Limited	Software	0.48%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.19%
HEG Limited	Industrial Products	0.45%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.18%
Maruti Suzuki India Limited	Auto	0.43%	Natco Pharma Limited	Pharmaceuticals	0.17%
UltraTech Cement Limited	Cement	0.40%	Muthoot Finance Limited	Finance	0.15%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.37%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%
State Bank of India	Banks	0.37%	The India Cements Limited	Cement	0.10%
ICICI Bank Limited	Banks	0.35%	Lupin Limited	Pharmaceuticals	0.08%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.35%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Hindustan Unilever Limited	Consumer Non Durables	0.33%	Total		17.63%
Vedanta Limited	Non - Ferrous Metals	0.32%	PREFERENCE SHARES		
Graphite India Limited	Industrial Products	0.32%	Listed/awaiting listing on the stock exchanges		
Jindal Steel & Power Limited	Ferrous Metals	0.32%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Bajaj Finance Limited	Finance	0.32%	Total		0.02%
Trent Limited	Retailing	0.31%	GOVERNMENT BONDS		
Asian Paints Limited	Consumer Non Durables	0.31%	07.59% GOI 11-JAN-2026	SOVEREIGN	21.90%
Shree Cements Limited	Cement	0.30%	Total		21.90%
K.P.R. Mill Limited	Textile Products	0.30%	Others		
MindTree Limited	Software	0.29%	CBLO / Reverse Repo		31.60%
Axis Bank Limited	Banks	0.29%	Net Receivable/Payable		1.36%
			Grand Total		100.00%
			Average Maturity		2.73 years
			Modified Duration		2.07 years
			YTM		8.52%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.5592	0.0334	0.0360
27-Aug-18	10.7754	0.0334	0.0360
25-Jul-18	10.6961	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Sep-18	11.1546	0.0334	0.0360
27-Aug-18	11.3736	0.0334	0.0360
25-Jul-18	11.2797	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
27-Sep-18	11.2358	0.1334	0.1441
22-Jun-18	11.3261	0.1334	0.1441
23-Mar-18	11.5021	0.1338	0.1445
Direct Plan - Quarterly Dividend			
27-Sep-18	11.6302	0.1334	0.1441
22-Jun-18	11.6947	0.1334	0.1441
23-Mar-18	11.8491	0.1338	0.1445

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

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

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

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

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

+ Please refer page no 32

L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁶

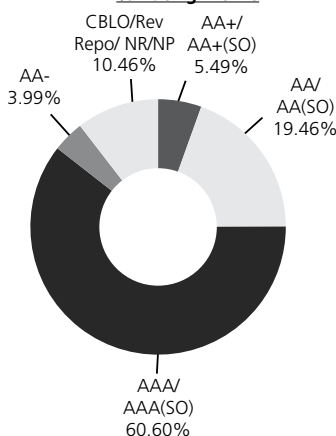
Data as on September 30, 2018

Fund Details	
NAV of Plans/Options (as on September 28, 2018)	₹
Dividend Option - Regular Plan	10.4710
Annual Dividend - Regular Plan	11.3196
Growth Option - Regular Plan	13.0096
Dividend Option - Direct Plan	10.8419
Annual Dividend - Direct Plan	11.6243
Growth Option - Direct Plan	13.4296
Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Total Expense Ratio+ :	
	1.86% (Regular)
	0.98% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	
	₹5,000 per application and in multiples of Re. 1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of Re. 1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	
	2,261.75
Month end AUM (₹ In Crs)	
	2,243.38

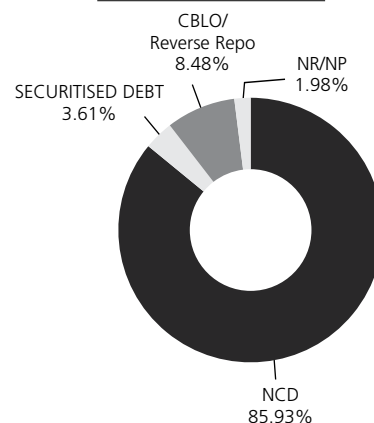
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.08%	Dewan Housing Finance Corporation Limited	CARE AA	1.22%
Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	6.70%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.21%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.41%	DLF Promenade Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	1.13%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	5.90%	Tata Capital Limited	CRISIL AA+	1.11%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.66%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.11%
Green Infra Wind Energy Limited	CRISIL AA(SO)	4.43%	Power Finance Corporation Limited	CRISIL AAA	1.08%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.38%	Union Bank of India	CRISIL AA+	0.89%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	3.78%	NHPC Limited	IND AAA	0.89%
IndusInd Bank Limited	CRISIL AA	3.71%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.85%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.41%	Bharat Aluminium Company Limited	ICRA AA-	0.65%
Indostar Capital Finance Limited	CARE AA-	3.34%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.62%
Rural Electrification Corporation Limited	CRISIL AAA	3.25%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.53%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	3.17%	Bank of Baroda	CARE AA	0.40%
LIC Housing Finance Limited	CARE AAA	2.21%	Yes Bank Limited	CARE AA	0.22%
Indiabulls Housing Finance Limited	CARE AAA	2.20%	Dewan Housing Finance Corporation Limited	CARE AAA	0.22%
IIFL Home Finance Limited	ICRA AA	2.14%	Total		85.93%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	1.83%	SECURITISED DEBT		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.56%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.61%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.38%	Total		3.61%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.26%	Others		
			CBLO / Reverse Repo		8.48%
			Net Receivable/Payable		1.98%
			Grand Total		100.00%
			Average Maturity		4.12 years
			Modified Duration		2.85 years
			YTM		9.64%

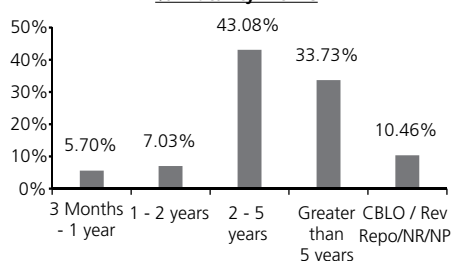
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Sep-18	10.4621	0.0267	0.0288
27-Aug-18	10.6118	0.0334	0.0360
25-Jul-18	10.5979	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Sep-18	10.8404	0.0334	0.0360
27-Aug-18	10.9861	0.0334	0.0360
25-Jul-18	10.9611	0.0334	0.0360
Regular Plan - Annual Dividend			
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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

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

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

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

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

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

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

+ Please refer page no 32

Fund Manager wise Scheme Details

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

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

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

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

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

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

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

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

*For investments in Foreign Securities

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

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

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

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

Performance of Schemes

Data as on September 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)[€]	3.35	9.22	17.24	16/May/2005	16.69	78,864.00
S&P BSE-500 TRI	7.41	12.64	17.04		14.48	61,041.16
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		15.05	65,274.39
L&T Equity Fund - Direct Plan (G)[€]	4.12	10.02	18.06	01/Jan/2013	14.32	21,562.73
S&P BSE-500 TRI	7.41	12.64	17.04		13.25	20,435.25
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund[§] - Regular Plan (G)[€]	-0.35	9.31	18.09	22/May/2006	13.15	46,029.00
S&P BSE-200 TRI	9.54	12.85	16.76		12.33	42,093.03
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.01	40,652.79
L&T Large and Midcap Fund[§] - Direct Plan (G)[€]	0.47	10.16	18.97	01/Jan/2013	14.97	22,279.08
S&P BSE-200 TRI	9.54	12.85	16.76		13.34	20,528.36
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund[§] - Regular Plan (G)[€]	-1.72	18.01	NA	12/May/2014	22.44	24,288.00
S&P BSE Small Cap TRI	-9.78	10.28	NA		16.74	19,705.51
S&P BSE SENSEX TRI [^]	17.13	12.96	NA		11.97	16,417.82
L&T Emerging Businesses Fund[§] - Direct Plan (G)[€]	-0.89	18.92	NA	12/May/2014	23.34	25,086.00
S&P BSE Small Cap TRI	-9.78	10.28	NA		16.74	19,705.51
S&P BSE SENSEX TRI [^]	17.13	12.96	NA		11.97	16,417.82
L&T Hybrid Equity Fund[§] - Regular Plan (G)[€]	1.13	8.86	17.70	07/Feb/2011	12.92	25,320.00
Benchmark [§]	8.14	11.27	14.36		10.91	22,069.00
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		11.19	22,493.54
L&T Hybrid Equity Fund[§] - Direct Plan (G)[€]	2.21	10.04	18.92	01/Jan/2013	15.82	23,246.94
Benchmark [§]	8.14	11.27	14.36		11.99	19,164.52
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
§70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
€Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). ¥Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	1.02	12.17	18.83	27/Feb/2006	14.16	52,975.00
S&P BSE-200 TRI	9.54	12.85	16.76		12.06	41,931.03
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		11.95	41,442.27
L&T Tax Advantage Fund - Direct Plan (G)	1.81	13.01	19.65	01/Jan/2013	15.84	23,267.10
S&P BSE-200 TRI	9.54	12.85	16.76		13.34	20,528.36
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund[§] - Regular Plan (G)[§]	-4.27	13.56	27.65	09/Aug/2004	19.85	1,29,450.00
Nifty Midcap 100 TRI	-4.32	11.00	21.02		17.57	98,652.07
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		15.98	81,424.82
L&T Midcap Fund[§] - Direct Plan (G)[§]	-3.42	14.53	28.72	01/Jan/2013	22.21	31,630.51
Nifty Midcap 100 TRI	-4.32	11.00	21.02		14.17	21,406.09
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund[§] - Regular Plan (G)	-3.05	15.07	25.40	27/Sep/2007	4.30	15,900.00
Nifty Infrastructure TRI	-6.98	3.15	8.31		-2.59	7,493.62
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		10.63	30,413.57
L&T Infrastructure Fund[§] - Direct Plan (G)	-2.24	16.03	26.39	01/Jan/2013	17.21	24,887.56
Nifty Infrastructure TRI	-6.98	3.15	8.31		3.73	12,340.01
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
L&T Dynamic Equity Fund - Regular Plan (G)[§]	6.62	5.00	15.23	07/Feb/2011	11.70	23,305.00
Benchmark [§]	7.12	9.67	12.00		10.06	20,810.00
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		11.19	22,493.54
L&T Dynamic Equity Fund - Direct Plan (G)[§]	7.77	6.23	16.45	01/Jan/2013	13.35	20,537.08
Benchmark [§]	7.12	9.67	12.00		9.76	17,069.97
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
§50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
¥Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

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

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	4.86	8.03	15.13	23/Oct/2007	8.94	25,513.00
S&P BSE-100 TRI	10.94	12.84	15.83		8.06	23,347.89
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		7.86	22,881.11
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	5.71	8.86	15.95	01/Jan/2013	13.29	20,477.14
S&P BSE-100 TRI	10.94	12.84	15.83		12.89	20,063.24
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
L&T India Value Fund - Regular Plan (G)⁶	-1.15	11.91	24.74	08/Jan/2010	15.30	34,644.00
S&P BSE-200 TRI	9.54	12.85	16.76		10.39	23,700.61
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		10.28	23,480.06
L&T India Value Fund - Direct Plan (G)⁶	-0.31	12.85	25.73	01/Jan/2013	20.72	29,488.56
S&P BSE-200 TRI	9.54	12.85	16.76		13.34	20,528.36
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		12.92	20,092.44
L&T Business Cycles Fund⁶ - Regular Plan (G)⁶	-9.89	6.07	NA	20/Aug/2014	8.82	14,153.00
S&P BSE 200 TRI	9.54	12.85	NA		10.73	15,202.59
S&P BSE Sensex TRI [^]	17.13	12.96	NA		9.51	14,527.35
L&T Business Cycles Fund⁶ - Direct Plan (G)⁶	-9.30	6.75	NA	20/Aug/2014	9.53	14,535.00
S&P BSE 200 TRI	9.54	12.85	NA		10.73	15,202.59
S&P BSE Sensex TRI [^]	17.13	12.96	NA		9.51	14,527.35
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)⁶	1.28	5.35	8.08	31/Jul/2003	8.17	32,920.10
CRISIL Hybrid 85+15 - Conservative Index	1.98	7.61	10.04		8.33	33,651.63
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.35	22,045.54
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)⁶	2.02	6.11	8.86	01/Jan/2013	7.67	15,284.13
CRISIL Hybrid 85+15 - Conservative Index	1.98	7.61	10.04		8.73	16,170.71
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.90	13,899.90
⁶ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)⁶	3.34	5.83	9.22	18/Oct/2011	8.02	17,098.00
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	5.80	7.24	9.25		8.97	18,163.06
CRISIL 10 Yr Gilt Index [^]	-2.99	4.81	6.96		6.72	15,718.43
L&T Equity Savings Fund⁶ - Direct Plan (G)⁶	4.04	6.64	10.05	01/Jan/2013	8.65	16,106.26
Nifty 50 Arbitrage (75) + S&P BSE 200 TRI (25)	5.80	7.24	9.25		8.55	16,020.39
CRISIL 10 Yr Gilt Index [^]	-2.99	4.81	6.96		5.90	13,899.90
⁶ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁶	6.03	6.17	NA	30/Jun/2014	6.73	13,189.00
Nifty 50 Arbitrage Index	4.43	5.24	NA		6.08	12,851.52
CRISIL 1 Yr T-Bill Index [^]	5.57	6.33	NA		7.02	13,342.18
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁶	6.69	6.82	NA	30/Jun/2014	7.39	13,536.00
Nifty 50 Arbitrage Index	4.43	5.24	NA		6.08	12,851.52
CRISIL 1 Yr T-Bill Index [^]	5.57	6.33	NA		7.02	13,342.18
⁶ Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Long Term Advantage Fund - I - Regular Plan (G)	-1.17	11.63	19.66	27/Mar/2009	18.20	49,050.00
S&P BSE 200 TRI	9.54	12.85	16.76		17.21	45,298.56
S&P BSE SENSEX TRI [^]	17.13	12.96	14.90		16.13	41,456.92

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

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

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 30th September 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 September 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁶ - Regular Plan (G)^Y	7.15	7.25	7.94	03/Oct/2006	7.80	24,619.87
CRISIL Liquid Fund Index	7.23	7.19	7.92		7.52	23,867.93
CRISIL 1 Yr T-Bill Index [^]	5.61	6.33	7.24		6.27	20,756.22
L&T Liquid Fund⁶ - Direct Plan (G)^Y	7.21	7.31	8.01	31/Dec/2012	8.13	15,676.73
CRISIL Liquid Fund Index	7.23	7.19	7.92		8.03	15,593.54
CRISIL 1 Yr T-Bill Index [^]	5.61	6.33	7.24		6.94	14,710.81
L&T Short Term Bond Fund⁶ - Regular Plan (G)^Y	4.52	6.62	7.88	27/Dec/2011	8.11	16,939.90
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.28	17,116.90
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		7.11	15,905.14
L&T Short Term Bond Fund⁶ - Direct Plan (G)^Y	5.07	7.17	8.43	01/Jan/2013	8.28	15,788.79
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.13	15,663.47
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.94	14,698.74
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁶ - Regular Plan (G)⁶	5.38	8.12	8.80	04/Dec/2010	8.65	19,139.20
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.19	18,515.09
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		7.00	16,971.29
L&T Low Duration Fund⁶ - Direct Plan (G)⁶	5.85	8.52	9.15	01/Jan/2013	8.86	16,282.60
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.13	15,663.47
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.94	14,698.74
L&T Credit Risk Fund⁶ - Regular Plan (G)⁶	4.24	7.50	8.80	08/Oct/2009	8.15	20,213.20
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		7.77	19,569.93
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.82	16,611.44
L&T Credit Risk Fund⁶ - Direct Plan (G)⁶	4.85	8.13	9.33	01/Jan/2013	8.68	16,131.41
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.13	15,663.47
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.90	13,899.90
L&T Resurgent India Bond Fund⁶ - Regular Plan (G)⁶	2.23	6.78	NA	02/Feb/2015	7.46	13,009.60
CRISIL Composite Bond Fund Index	0.54	6.56	NA		6.84	12,736.37
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	NA		5.28	12,067.67
L&T Resurgent India Bond Fund⁶ - Direct Plan (G)⁶	3.15	7.73	NA	02/Feb/2015	8.40	13,429.60
CRISIL Composite Bond Fund Index	0.54	6.56	NA		6.84	12,736.37
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	NA		5.28	12,067.67
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁶ - Regular Plan (G)⁶	1.67	4.90	6.72	31/Mar/1997	7.06	43,386.40
CRISIL Composite Bond Fund Index	0.54	6.56	8.74		NA	NA
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		NA	NA
L&T Triple Ace Bond Fund⁶ - Direct Plan (G)⁶	1.94	5.67	7.52	01/Jan/2013	6.98	14,730.99
CRISIL Composite Bond Fund Index	0.54	6.56	8.74		7.77	15,370.09
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.90	13,899.90
L&T Flexi Bond Fund⁶ - Regular Plan (G)⁶	2.18	6.49	8.47	27/Sep/2010	8.18	18,769.50
CRISIL Composite Bond Fund Index	0.54	6.56	8.74		7.77	18,203.13
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		6.05	16,000.96
L&T Flexi Bond Fund⁶ - Direct Plan (G)⁶	3.09	7.40	9.20	01/Jan/2013	8.68	16,130.07
CRISIL Composite Bond Fund Index	0.54	6.56	8.74		7.77	15,370.09
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.90	13,899.90
⁶ Fund is co-managed by Mr. Jalpan Shah.						

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

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

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 30th September 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 September 30, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁵ - Regular Plan (G)^Y	6.52	7.40	7.97	27/Nov/1997	8.10	50,680.40
CRISIL Liquid Fund Index	7.21	7.19	7.92		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.56	37,588.82
L&T Ultra Short Term Fund⁵ - Institutional Plan (G)^Y	6.52	7.40	8.09	10/Apr/2003	7.43	30,334.41
CRISIL Liquid Fund Index	7.21	7.19	7.92		6.87	27,961.48
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		5.90	24,298.95
L&T Ultra Short Term Fund⁵ - Direct Plan (G)^Y	6.89	7.78	8.46	01/Jan/2013	8.57	16,036.33
CRISIL Liquid Fund Index	7.21	7.19	7.92		8.03	15,584.37
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.94	14,698.74
^Y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)^E	0.36	5.91	8.82	29/Mar/2000	8.22	43,165.00
I-SEC Composite Gilt Index	1.80	6.90	8.99		NA	NA
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)^E	1.81	7.44	9.95	01/Jan/2013	9.84	17,138.18
I-SEC Composite Gilt Index	1.80	6.90	8.99		8.10	15,643.09
CRISIL 10 Yr Gilt Index [^]	-3.00	4.81	6.96		5.90	13,899.90
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)^E	4.72	7.15	7.68	12/Sep/2012	7.77	15,718.40
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.16	16,075.70
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.98	15,042.67
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)^E	5.20	7.69	8.22	01/Jan/2013	8.21	15,732.92
CRISIL Short Term Bond Fund Index	4.25	7.03	8.21		8.13	15,663.47
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.94	14,698.74
L&T Cash Fund⁶ - Regular Plan (G)^E	5.46	5.87	6.74	27/Nov/2006	7.30	23,053.91
CRISIL Liquid Fund Index	7.23	7.19	7.92		7.54	23,657.05
CRISIL 1 Yr T-Bill Index [^]	5.61	6.33	7.24		6.29	20,601.11
L&T Cash Fund⁶ - Direct Plan (G)^E	6.32	6.73	7.53	01/Jan/2013	7.69	15,307.62
CRISIL Liquid Fund Index	7.23	7.19	7.92		8.03	15,590.60
CRISIL 1 Yr T-Bill Index [^]	5.61	6.33	7.24		6.94	14,704.46
^E Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^Y	6.80	7.94	8.22	10/Aug/2005	7.73	26,598.60
CRISIL Liquid Fund Index	7.21	7.19	7.92		7.34	25,363.29
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.15	21,899.82
L&T Money Market Fund⁶ - Direct Plan (G)^Y	7.36	8.49	8.65	01/Jan/2013	8.67	16,122.45
CRISIL Liquid Fund Index	7.21	7.19	7.92		8.03	15,584.37
CRISIL 1 Yr T-Bill Index [^]	5.58	6.33	7.24		6.94	14,698.74
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^Y	5.37	NA	NA	22/Dec/2016	6.74	11,221.90
CRISIL Composite Bond Fund Index	0.54	NA	NA		3.35	10,598.95
CRISIL 10 Yr Gilt Index [^]	-3.00	NA	NA		-0.07	9,986.78
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^Y	5.55	NA	NA	22/Dec/2016	6.91	11,253.20
CRISIL Composite Bond Fund Index	0.54	NA	NA		3.35	10,598.95
CRISIL 10 Yr Gilt Index [^]	-3.00	NA	NA		-0.07	9,986.78
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^Y	5.41	NA	NA	23/Mar/2017	6.42	10,990.30
CRISIL Composite Bond Fund Index	0.54	NA	NA		3.68	10,564.23
CRISIL 10 Yr Gilt Index [^]	-3.00	NA	NA		0.20	10,030.68
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^Y	5.66	NA	NA	23/Mar/2017	6.68	11,031.30
CRISIL Composite Bond Fund Index	0.54	NA	NA		3.68	10,564.23
CRISIL 10 Yr Gilt Index [^]	-3.00	NA	NA		0.20	10,030.68
^Y Fund is co-managed by Mr. Vikas Garg.						

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

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 30th September 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it 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. **Dalal (Mumbai):** 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai):** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077. **Goa:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon (New Delhi):** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 . **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore:** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **Jaipur:** 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar:** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bungalow Jamnagar -361001. **Jamshedpur:** 3B, Rear Side,3rd Floor, Fairdeal Complex, H No 7,Main Road Bishtupur, Jamshedpur-831001. **Kanpur:** 14/1116 D - 2, First Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **Kolhapur:** L&T Financial Services,1st Floor, F01&F02, Jaduben Plaza,1108/E, Shahupuri, Kolhapur 416001. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002. **Mumbai (HO):** 6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098. **Nagpur:** 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001. **Nasik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi:** 6th Floor, DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001. **Panipat:** NK Tower, 2nd Floor, GT Road, Panipat 132 103. **Patna:** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001. **Pune:** Ground Floor, Shop No. 2, CTS 1125, Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune 411 016. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002. **Thane (Mumbai):** FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara:** Office No. 202 - 203, Second Floor, Sahyog 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. **Varanasi:** 2nd Floor, Unit D-64/127-CH, Arihant Complex Sagra, Varanasi 221 010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

WHAT SHOULD YOU DO IN VOLATILE MARKETS?

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



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

Here's how...

By getting fewer units when prices are high



Up or down, historically the market has always risen

By getting more units when prices are low



Benefits of Rupee-cost Averaging...

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