

Featuring:

- ▶ Snapshot of Equity & Debt Funds

# FUND FACTS

April 2019



**L&T Financial Services**  
Mutual Fund

Product labelling overleaf.

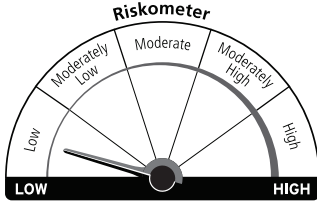
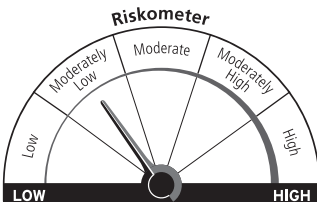
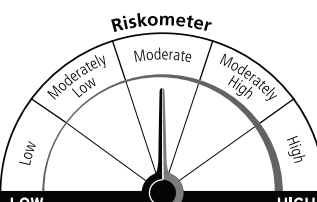
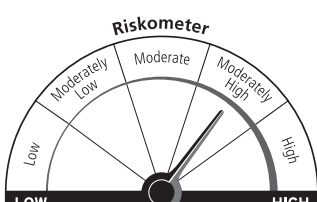
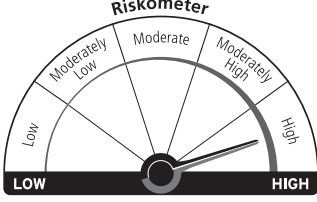


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<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Cash Fund<sup>5</sup></b> - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T Liquid Fund<sup>5</sup></b> - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p><b>L&amp;T Ultra Short Term Fund<sup>5</sup></b> - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p><b>L&amp;T Short Term Bond Fund (Formerly known as L&amp;T Short Term Opportunities Fund)<sup>5</sup></b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p><b>L&amp;T Money Market Fund (Formerly known as L&amp;T Floating Rate Fund)<sup>5</sup></b> - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p><b>L&amp;T Banking and PSU Debt Fund<sup>5</sup></b> - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p><b>L&amp;T Low Duration Fund (Formerly known as L&amp;T Short Term Income Fund)<sup>5</sup></b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p><b>L&amp;T Credit Risk Fund (Formerly known as L&amp;T Income Opportunities Fund)<sup>5</sup></b> - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p><b>L&amp;T Flexi Bond Fund<sup>5</sup></b> - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund<sup>5</sup></b> - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p><b>L&amp;T Gilt Fund<sup>5</sup></b> - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Resurgent India Bond Fund (Formerly known as L&amp;T Resurgent India Corporate Bond Fund)<sup>5</sup></b> - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p><b>L&amp;T Equity Fund<sup>5</sup></b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks.<sup>6</sup> • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Large and Midcap Fund (Formerly known as L&amp;T India Special Situations Fund)<sup>5</sup></b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T India Large Cap Fund<sup>5</sup></b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy.<sup>6</sup> • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Dynamic Equity Fund</b> - An open ended dynamic asset allocation fund<sup>6</sup>: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Hybrid Equity Fund (Formerly known as L&amp;T India Prudence Fund)<sup>5</sup></b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt:<sup>6</sup> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Conservative Hybrid Fund (Formerly known as L&amp;T Monthly Income Plan)<sup>5</sup></b> - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p><b>L&amp;T Focused Equity Fund</b> - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p><b>L&amp;T Midcap Fund<sup>5</sup></b> - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund<sup>5</sup></b> - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T Emerging Businesses Fund<sup>5</sup></b> - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p><b>L&amp;T Business Cycles Fund<sup>5</sup></b> - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

<sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>7</sup>L&T Tax Saver Fund is merged with L&T Equity Fund.



## Market Review

### Equity Market Review

Indian equity markets were volatile in the month of April as rising crude prices weighed on investors' sentiment. The market is also closely watching the outcome of ongoing general elections; hence, the volatility. Nifty and Sensex ended the month of April with a rise of 1% each.

Global equities continued its upward journey as they had a V-shaped recovery in YTD CY19 as it pared all losses of the previous quarter. The key driver was robust Chinese data, solid Q1CY19 US GDP growth and optimism about the resolution of trade. All global indices ended on a positive note. Worldwide, Nikkei was the top performer with (+5%), followed by Euro Stoxx (+4.9%), Dow Jones (+2.6%) and Hang Seng (+2.2%) returns. FTSE 100 was the worst performer with (+1.9%) returns.

MSCI Emerging market outperformed the Indian domestic market. MSCI AWI Index gained 3.5%. BSE Midcap and BSE Smallcap indices underperformed its larger peers. BSE Midcap and Smallcap indices slipped between 3-4%.

#### Sector Performance

The month of April saw heightened volatility after a strong performance in March. Information Technology was top performer with (+6.4%) return. Metals with (+1.4%) returns outperformed Nifty. Oil & Gas (+0.6%), Consumer Staples (+0.2%), Auto (+0.1%), Healthcare (-0.3%), Capital Goods (-2.4%), Banking (-2.4%) and Power (-3.2%) underperformed Nifty. Real Estate was the worst performing sector with (-3.3%) returns.

#### Institutional Activity

FII continued its buying momentum in April with inflows of \$1.7 bn, taking YTD total to \$9.9 bn. Domestic investors continued to be sellers for third consecutive month with \$600 mn outflows taking its YTD tally to \$2.4 bn outflows. Domestic Mutual funds for the second straight month were sellers to the tune of \$820 mn while insurance companies turned buyers for the first time this year with inflows of \$220 mn.

#### Outlook

After a strong end to previous financial year, Nifty started FY20 on a softer note. Outcome of General Election will be one of the key events to watch out for in the coming month followed by quarterly earnings for FY19. Post the election outcome, the focus of Indian markets will move back to earnings and macro data. India's macroeconomic position could come under some pressure if crude continues to remain at elevated levels, given the strong linkage of the Indian economy to crude oil prices through CAD/BoP/currency and inflation/interest rate.

Valuations of Indian equities are near long term average, as for now the market has confidence about high-teens earnings growth for the Indian market in FY2020, macroeconomic conditions improving and posing limited threats to India's economic and earnings growth. Inflation risks could also rise from potential El Nino effects, with early forecasts of below normal monsoon which could also impact rural growth.

With our expectation of increased volatility and earnings recovery, we feel stock picking will be more important in this challenging environment; hence we continue to prefer strong and able managements with earnings visibility.

### Debt Market Review

Indian sovereign bond stood at 7.35%, a marginal rise of 6 bps in the month of April. RBI has announced a Rs 25,000-crore liquidity injection through purchase of government securities in May. Brent crude oil rose above \$75 per barrel for the first time in April 2019 due to tighter sanctions on Iran.

Globally, after raising the key lending rate 4 times last year, the US Federal Reserve voted unanimously to keep it in a range of 2.25% to 2.5% amid mixed signals about the direction of the US economy.

#### Market Performance

The 10-year benchmark G-Sec yield closed at 7.41%, up 6 bps from its previous close of 7.35% while that on the short-term 1-year bond ended 5 bps higher at 6.60%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 10 bps higher at 8.40%, while the short-term 1-year AAA bond yield ended 50 bps up at 8.00%.

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 60 bps to 7.70% while 1-year CP yield was up 50 bps at 8.50%.

#### Macro-Economic Overview

The Nikkei/IHS Markit Services Purchasing Managers' Index (PMI) fell to 52.0 in March from 52.5 in Feb. The Nikkei India Manufacturing PMI declined to 52.6 in March from 54.3 in Feb.

The retail inflation rate touched a five-month high of 2.86% in March, helped by the prices of food and health services. Wholesale price inflation in March accelerated to 3.18%, its highest in three months. Industrial output growth slowed to a 20-month low of 0.1% in Feb due to contraction in the manufacturing sector.

The growth of eight core sectors improved marginally to 4.7% in March 2019. Despite exports and imports growing at the same rate of 9%, India's trade deficit reached a record high of \$176 billion in 2018-19.

#### Outlook

The month of April saw huge volatility in the fixed income rates market. The 10-year Gilts rallied pre-policy from 7.35% to 7.22% in an anticipation of a higher than 50 bps rate cut or a 25 bps rate cut with an accommodative stance. But with the MPC delivering only a 25 bps rate cut with a neutral stance and that too with a 4-2 vote for a cut, the market was disappointed and Gilts sold off by 10 bps on the same day. Since then Brent Crude continued to inch up from \$68/barrel to \$75/barrel.

10 year Gilts traded in the range of 7.35% to 7.45% post policy. The yield curve flattened through the month as demand on the shorter end remained muted with absence of OMO purchases in the near term, RBI choosing to infuse primary liquidity in the system through dollar- rupee swap. Further tighter liquidity conditions along with no immediate visibility on any further rate cut in the June policy from the April policy minutes resulted in sell-off in the 4-5 year Gilts space from 6.82% to 7.35%. Corporate bonds also trade higher across the curve but the sell offs on the shorter end was much higher due to tighter liquidity conditions.

Going forward, **we remain positive on our outlook for interest rates to move lower** but the timing and the quantum remains a question mark that the MPC has now delivered back to back rate cuts. Factors that we think are favorable toward a further rate cut in this cycle are:

- US Fed moving towards an extended pause along with other Central banks in
- Global interest rate backdrop being supportive
- Oil prices staying range bound
- Domestic growth slowdown with CPI inflation
- RBI Policy being more pro-growth (compared to earlier)

#### Investment Strategy

After the recent sell off in the shorter end of the corporate bond curve, **1-3 year AAA corporate bond segment offer good carry over the repo rate**. At the longer end of the curve, despite a positive fundamental outlook for interest rates, near term technical factors such as **demand supply mismatch may keep longer end yields volatile and elevated**. We believe the longer end of the **AAA corporate bond curve is an attractive investment opportunity**, with spreads in the 80-120 bps range versus the historical average of 50-60 bps.

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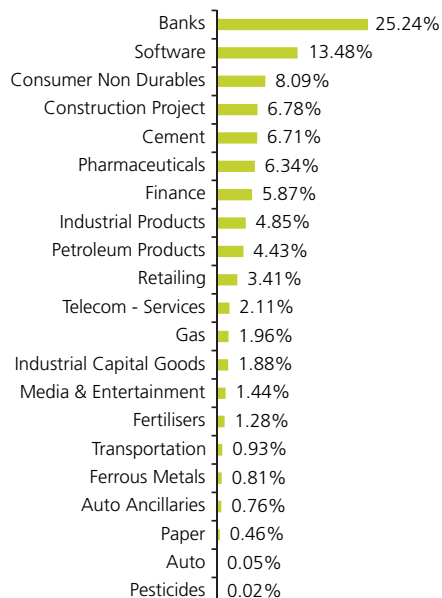
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently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



### Fund Details

<b>NAV of Plans/Options</b> (as on April 30, 2019)	₹
Dividend Option - Regular Plan	30.093
Growth Option - Regular Plan	82.167
Dividend Option - Direct Plan	34.244
Growth Option - Direct Plan	85.837
<b>Volatility Measures*:</b>	
Standard Deviation	12.53%
R-Squared	0.95
Beta	0.93
Sharpe Ratio#	0.47
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17%	
(based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
<b>Total Expense Ratio* :</b>	
	2.10% (Regular)
	1.33% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	0.4662
<b>Options</b>	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE-500 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	2,707.68
<b>Month end AUM (₹ In Crs)</b>	2,706.74

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		7.20%	Swaraj Engines Limited		0.02%
HDFC Bank Limited		6.52%	WIM Plast Limited		0.01%
Axis Bank Limited		3.43%	<b>Petroleum Products</b>		
State Bank of India		2.75%	Reliance Industries Limited		4.40%
Kotak Mahindra Bank Limited		2.57%	Savita Oil Technologies Limited		0.03%
Indian Bank		1.59%	<b>Retailing</b>		
IDFC First Bank Limited		1.18%	Future Retail Limited		2.60%
<b>Software</b>					
Tata Consultancy Services Limited		4.58%	Future Lifestyle Fashions Limited		0.81%
Infosys Limited		3.02%	<b>Telecom - Services</b>		
HCL Technologies Limited		3.02%	Bharti Airtel Limited		1.94%
Mphasis Limited		1.43%	Bharti Airtel Limited - Rights®		0.17%
Oracle Financial Services Software Limited		1.43%	<b>Gas</b>		
<b>Consumer Non Durables</b>					
ITC Limited		2.96%	GAIL India Limited		1.52%
Hindustan Unilever Limited		1.88%	Aegis Logistics Limited		0.44%
Colgate Palmolive (India) Limited		1.77%	<b>Industrial Capital Goods</b>		
Asian Paints Limited		1.48%	Bharat Electronics Limited		1.09%
<b>Construction Project</b>					
Larsen & Toubro Limited		5.56%	Apar Industries Limited		0.59%
Ashoka Buildcon Limited		0.95%	Skipper Limited		0.20%
Techno Electric & Engineering Company Limited		0.27%	<b>Media &amp; Entertainment</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.85%	Sun TV Network Limited		1.40%
Grasim Industries Limited		1.10%	<b>Fertilisers</b>		
Century Textiles & Industries Limited		1.02%	Coromandel International Limited		1.28%
Ambuja Cements Limited		1.02%	<b>Transportation</b>		
The India Cements Limited		0.72%	Future Supply Chain Solutions Limited		0.93%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		2.50%	Container Corporation of India Limited		-
Dr. Reddy's Laboratories Limited		1.43%	<b>Ferrous Metals</b>		
Lupin Limited		1.31%	Maharashtra Seamless Limited		0.81%
Sanofi India Limited		1.10%	Tata Steel Limited		-
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.65%	<b>Auto Ancillaries</b>		
Cholamandalam Investment and Finance Company Limited		1.57%	Tube Investment of India Limited		0.76%
ICICI Prudential Life Insurance Company Limited		1.02%	<b>Paper</b>		
General Insurance Corporation of India		0.63%	West Coast Paper Mills Limited		0.46%
<b>Industrial Products</b>					
Finolex Cables Limited		1.59%	<b>Auto</b>		
AIA Engineering Limited		1.30%	Bajaj Auto Limited		0.03%
Supreme Industries Limited		1.18%	Hero MotoCorp Limited		0.02%
Graphite India Limited		0.75%	Mahindra & Mahindra Limited		-
<b>Pesticides</b>					
			Sharda Cropchem Limited		0.02%
<b>Total</b>					
					<b>96.86%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited					0.04%
<b>Total</b>					<b>0.04%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>3.33%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.23%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>62</b>
@ Awaited Listing					

### SIP Performance of Growth Option as on April 30, 2019

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	1680000
Market value of the invested amount (₹)	121635	398030	740080	1281500	2230861	4439939
Scheme Returns (%)	2.56	6.65	8.34	11.87	11.93	12.90
Total Value of S&P BSE-500 TRI Index (B*) (₹)	125407	422514	793806	1345006	2272916	4194292
S&P BSE-500 TRI Index Returns (B*) (%)	8.53	10.71	11.16	13.23	12.28	12.18
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2277690	4457404
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	12.95

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 long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

**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 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	21.138
Growth Option - Regular Plan	53.503
Dividend Option - Direct Plan	25.612
Growth Option - Direct Plan	55.766

#### Volatility Measures\*:

Standard Deviation	12.89%
R-Squared	0.87
Beta	0.94
Sharpe Ratio#	0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17%

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

#### Date of Inception :

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

#### Total Expense Ratio\* :

2.06% (Regular)
1.58% (Direct)

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

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

#### Portfolio Turnover :

0.3872

#### 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

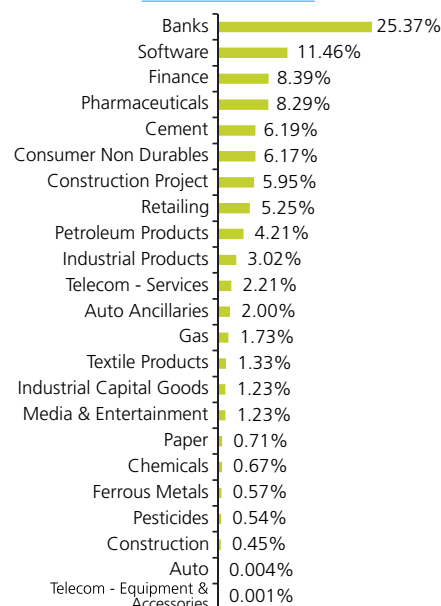
#### Monthly Average AUM (₹ In Crs)

3,334.69

#### Month end AUM (₹ In Crs)

3,322.27

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.36%	Future Lifestyle Fashions Limited		1.04%
HDFC Bank Limited		6.26%	<b>Petroleum Products</b>		
RBL Bank Limited		3.05%	Reliance Industries Limited		4.21%
Axis Bank Limited		2.98%	<b>Industrial Products</b>		
State Bank of India		2.75%	Graphite India Limited		1.50%
Kotak Mahindra Bank Limited		2.28%	Finolex Cables Limited		0.82%
City Union Bank Limited		1.68%	Greaves Cotton Limited		0.38%
IndusInd Bank Limited		0.01%	WIM Plast Limited		0.32%
<b>Software</b>					
Tata Consultancy Services Limited		4.38%	<b>Telecom - Services</b>		
Infosys Limited		3.00%	Bharti Airtel Limited		2.03%
HCL Technologies Limited		2.85%	Bharti Airtel Limited - Rights*		0.18%
Oracle Financial Services Software Limited		1.23%	<b>Auto Ancillaries</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.30%	Tube Investment of India Limited		1.28%
Cholamandalam Investment and Finance Company Limited		1.70%	TVS Srichakra Limited		0.72%
General Insurance Corporation of India		1.38%	<b>Gas</b>		
ICICI Prudential Life Insurance Company Limited		1.06%	GAIL India Limited		1.02%
CARE Ratings Limited		0.95%	Aegis Logistics Limited		0.71%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		2.28%	<b>Textile Products</b>		
IPCA Laboratories Limited		1.64%	K.P.R. Mill Limited		1.33%
Lupin Limited		1.36%	<b>Industrial Capital Goods</b>		
Abbott India Limited		1.12%	Bharat Electronics Limited		1.02%
Sanofi India Limited		1.07%	Skipper Limited		0.21%
Alkem Laboratories Limited		0.82%	<b>Media &amp; Entertainment</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.65%	Sun TV Network Limited		1.21%
ACC Limited		1.49%	<b>Paper</b>		
Ambuja Cements Limited		1.08%	Emami Paper Limited		0.71%
Century Textiles & Industries Limited		0.97%	<b>Chemicals</b>		
<b>Consumer Non Durables</b>					
ITC Limited		2.69%	Aarti Industries Limited		0.67%
Asian Paints Limited		1.19%	<b>Ferrous Metals</b>		
Jubilant Foodworks Limited		1.17%	Ratnamani Metals & Tubes Limited		0.57%
Berger Paints India Limited		1.12%	<b>Pesticides</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		3.06%	Sharda Cropchem Limited		0.54%
Engineers India Limited		1.32%	<b>Construction</b>		
Ashoka Buildcon Limited		1.17%	Somany Ceramics Limited		0.45%
Techno Electric & Engineering Company Limited		0.40%	<b>Auto</b>		
<b>Retailing</b>					
Future Retail Limited		3.02%	Mahindra & Mahindra Limited		-
Trent Limited		1.19%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Total</b>					
					<b>96.95%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.02%			
<b>Total</b>					<b>0.02%</b>
<b>Others</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>2.38%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>0.65%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>61</b>

@ Awaited Lisitng

### SIP Performance of Growth Option as on April 30, 2019

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	1590000
Market value of the invested amount (₹)	118866	392974	757000	1322305	2328139	4044646
Scheme Returns (%)	-1.76	5.79	9.25	12.75	12.73	13.16
Total Value of S&P BSE 200 TRI (B*) (₹)	126411	428736	802537	1353728	2291038	3731644
S&P BSE 200 TRI Returns (B*) (%)	10.13	11.72	11.60	13.41	12.43	12.08
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2277690	3803162
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	12.33

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 34 to 37.

\*Please refer page no 33

Data as on April 30, 2019

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	25.411
Growth Option - Regular Plan	46.874
Dividend Option - Direct Plan	28.205
Growth Option - Direct Plan	49.104

**Volatility Measures\*:**

Standard Deviation	14.29%
R-Squared	0.85
Beta	1.03
Sharpe Ratio#	0.40

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

**Date of Inception :**

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

**Portfolio Turnover :** 0.5645

**Total Expense Ratio\* :** 2.27% (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**

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

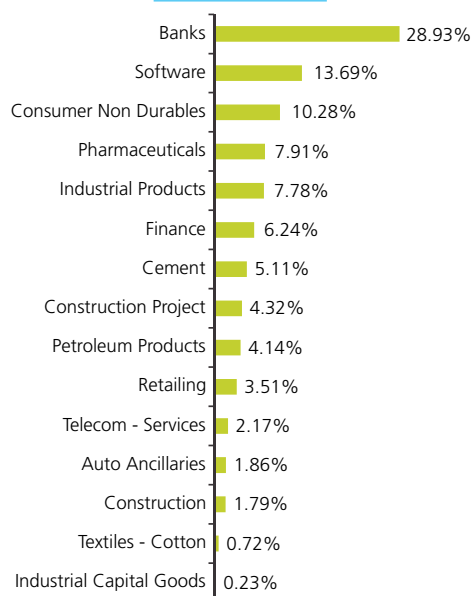
**Monthly Average AUM (₹ In Crs)**

1,406.97

**Month end AUM (₹ In Crs)**

1,398.23

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.25%	ICICI Securities Limited		0.86%
HDFC Bank Limited		5.02%	<b>Cement</b>		
RBL Bank Limited		4.70%	ACC Limited		2.42%
Axis Bank Limited		4.50%	Century Textiles & Industries Limited		1.60%
State Bank of India		4.10%	The India Cements Limited		1.09%
City Union Bank Limited		2.43%	<b>Construction Project</b>		
IDFC First Bank Limited		1.00%	Larsen & Toubro Limited		4.32%
Bank of Baroda		0.93%	<b>Petroleum Products</b>		
<b>Software</b>					
Tata Consultancy Services Limited		5.11%	Reliance Industries Limited		4.14%
HCL Technologies Limited		3.02%	<b>Retailing</b>		
Infosys Limited		2.94%	Future Retail Limited		2.46%
Mphasis Limited		2.62%	Future Lifestyle Fashions Limited		1.05%
<b>Consumer Non Durables</b>					
Emami Limited		2.18%	<b>Telecom - Services</b>		
Jubilant Foodworks Limited		2.06%	Bharti Airtel Limited		1.99%
ITC Limited		1.97%	Bharti Airtel Limited - Rights <sup>®</sup>		0.18%
Hindustan Unilever Limited		1.50%	<b>Auto Ancillaries</b>		
Akzo Nobel India Limited		1.31%	Amara Raja Batteries Limited		1.14%
Colgate Palmolive (India) Limited		1.26%	Varroc Engineering Limited		0.72%
<b>Pharmaceuticals</b>					
Torrent Pharmaceuticals Limited		2.41%	<b>Construction</b>		
Sun Pharmaceutical Industries Limited		2.33%	Brigade Enterprises Limited		0.92%
Abbott India Limited		2.02%	Poddar Housing and Development Limited		0.58%
Lupin Limited		1.15%	Arihant Superstructures Limited		0.29%
<b>Industrial Products</b>					
AIA Engineering Limited		2.15%	<b>Textiles - Cotton</b>		
Finolex Cables Limited		1.96%	RSWM Limited		0.72%
Supreme Industries Limited		1.52%	<b>Industrial Capital Goods</b>		
Polycab India Limited		1.21%	Skipper Limited		0.23%
Swaraj Engines Limited		0.64%	<b>Total</b>		
WIM Plast Limited		0.30%	<b>98.68%</b>		
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		2.78%	<b>DEBT INSTRUMENTS</b>		
SBI Life Insurance Company Limited		1.71%	<b>Fixed Rates Bonds - Corporate</b>		
ICICI Prudential Life Insurance Company Limited		0.89%	<b>Listed/Awaiting listing on Stock Exchanges</b>		
			Blue Dart Express Limited	ICRA AA	0.01%
			<b>Total</b>		
			<b>0.01%</b>		
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
			<b>2.51%</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>-1.20%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>48</b>		
			<b>@ Awaiting Listing</b>		
			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		

**SIP Performance of Growth Option as on April 30, 2019**

L&T Large and Midcap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1560000
Market value of the invested amount (₹)	119570	387172	728329	1280380	2305504	3755456
Scheme Returns (%)	-0.67	4.80	7.70	11.85	12.55	12.67
Total Value of S&P BSE 200 TRI (B*) (₹)	126411	428736	802537	1353728	2291038	3608973
S&P BSE 200 TRI Returns (B*) (%)	10.13	11.72	11.60	13.41	12.43	12.12
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2277690	3653692
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	12.29

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33





### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	16.965
Growth Option - Regular Plan	27.441
Dividend Option - Direct Plan	18.271
Growth Option - Direct Plan	28.713

#### Volatility Measures\*:

Standard Deviation	12.71%
R-Squared	0.95
Beta	0.99
Sharpe Ratio#	0.47

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

Regular Plan	October 23, 2007
Direct Plan	January 01, 2013

Portfolio Turnover : 0.2818

Total Expense Ratio\* : 2.63% (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 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

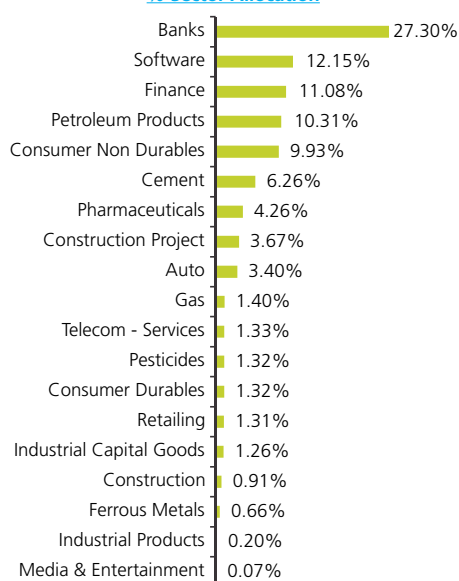
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 465.08

Month end AUM (₹ In Crs) 470.42

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.97%	Pfizer Limited		0.33%
ICICI Bank Limited		7.26%	Lupin Limited		0.20%
State Bank of India		4.24%	<b>Construction Project</b>		
Axis Bank Limited		4.15%	Larsen & Toubro Limited		3.67%
Kotak Mahindra Bank Limited		2.68%	<b>Auto</b>		
<b>Software</b>					
Infosys Limited		4.79%	Maruti Suzuki India Limited		1.74%
Tata Consultancy Services Limited		4.28%	Mahindra & Mahindra Limited		1.13%
Tech Mahindra Limited		1.65%	Hero MotoCorp Limited		0.53%
HCL Technologies Limited		1.43%	<b>Gas</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.19%	GAIL India Limited		1.11%
ICICI Lombard General Insurance Company Limited		2.16%	Petronet LNG Limited		0.29%
Bajaj Finserv Limited		2.14%	<b>Telecom - Services</b>		
Bajaj Finance Limited		1.34%	Bharti Airtel Limited		1.22%
Cholamandalam Investment and Finance Company Limited		1.25%	Bharti Airtel Limited - Rights <sup>®</sup>		0.11%
<b>Petroleum Products</b>					
Reliance Industries Limited		8.89%	<b>Consumer Durables</b>		
Hindustan Petroleum Corporation Limited		1.42%	Titan Company Limited		1.32%
<b>Consumer Non Durables</b>					
ITC Limited		4.31%	<b>Pesticides</b>		
Hindustan Unilever Limited		2.28%	UPL Limited		1.32%
Asian Paints Limited		1.54%	<b>Retailing</b>		
Nestle India Limited		0.63%	Future Retail Limited		1.03%
Berger Paints India Limited		0.46%	Trent Limited		0.28%
Britannia Industries Limited		0.44%	<b>Industrial Capital Goods</b>		
Procter & Gamble Hygiene and Health Care Limited		0.27%	Bharat Electronics Limited		1.26%
<b>Cement</b>					
The Ramco Cements Limited		2.32%	<b>Construction</b>		
Shree Cements Limited		1.88%	Godrej Properties Limited		0.91%
UltraTech Cement Limited		1.35%	<b>Ferrous Metals</b>		
Ambuja Cements Limited		0.71%	Tata Steel Limited		0.65%
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.21%	Tata Steel Limited - Partly Paid Up		0.01%
Sun Pharmaceutical Industries Limited		0.67%	<b>Industrial Products</b>		
Dr. Reddy's Laboratories Limited		0.47%	Cummins India Limited		0.20%
Cipla Limited		0.38%	<b>Total</b>		
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.07%	<b>Total</b>		
<b>Total</b>					
<b>0.07%</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>2.29%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.43%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>51</b>					

@ Awaiting Listing

### SIP Performance of Growth Option as on April 30, 2019

L&T India Large Cap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1390000
Market value of the invested amount (₹)	126833	413065	753622	1274651	2188525	2906166
Scheme Returns (%)	10.81	9.17	9.07	11.72	11.57	12.10
Total Value of S&P BSE 100 TRI (B*) (₹)	127537	434313	805227	1341521	2263214	2917626
S&P BSE 100 TRI Returns (B*) (%)	11.95	12.61	11.73	13.16	12.20	12.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2277690	2927481
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	12.21

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33





### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	25.139
Growth Option - Regular Plan	35.786
Dividend Option - Direct Plan	28.411
Growth Option - Direct Plan	37.625

#### Volatility Measures\*:

Standard Deviation	14.70%
R-Squared	0.83
Beta	1.05
Sharpe Ratio#	0.53

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Total Expense Ratio\* :

1.88% (Regular)

0.92% (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 :

0.2524

**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

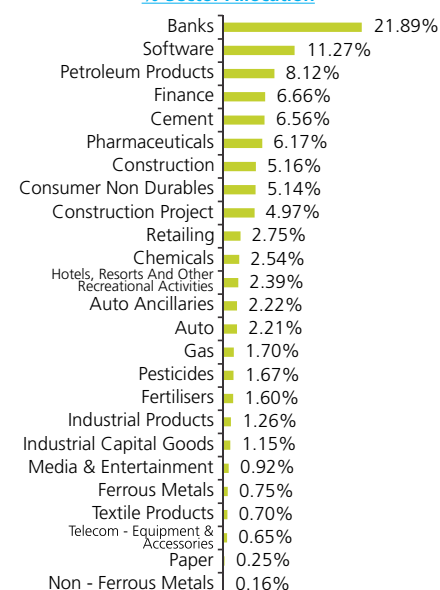
#### Monthly Average AUM (₹ In Crs)

8,312.97

#### Month end AUM (₹ In Crs)

8,233.67

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.58%	Indian Hume Pipe Company Limited		0.13%
Axis Bank Limited		4.15%	<b>Retailing</b>		
State Bank of India		4.03%	Future Retail Limited		1.50%
HDFC Bank Limited		3.27%	Future Lifestyle Fashions Limited		1.25%
IndusInd Bank Limited		1.27%	<b>Chemicals</b>		
The Federal Bank Limited		1.03%	Aarti Industries Limited		1.20%
Indian Bank		0.76%	Deepak Nitrite Limited		0.57%
Bank of Baroda		0.59%	Navin Fluorine International Limited		0.46%
City Union Bank Limited		0.21%	Phillips Carbon Black Limited		0.31%
<b>Software</b>			<b>Hotels, Resorts And Other Recreational Activities</b>		
Infosys Limited		5.35%	The Indian Hotels Company Limited		1.35%
Tech Mahindra Limited		2.22%	ElH Limited		1.04%
HCL Technologies Limited		1.57%	<b>Auto Ancillaries</b>		
MindTree Limited		1.26%	MRF Limited		1.26%
Persistent Systems Limited		0.87%	Balkrishna Industries Limited		0.96%
<b>Petroleum Products</b>			<b>Auto</b>		
Reliance Industries Limited		6.91%	Mahindra & Mahindra Limited		1.69%
Hindustan Petroleum Corporation Limited		1.21%	Hero MotoCorp Limited		0.41%
<b>Finance</b>			Maruti Suzuki India Limited		0.11%
Housing Development Finance Corporation Limited		3.41%	<b>Gas</b>		
Bajaj Finserv Limited		1.77%	GAIL India Limited		1.55%
Muthoot Finance Limited		0.91%	Petronet LNG Limited		0.15%
Cholamandalam Investment and Finance Company Limited		0.57%	<b>Pesticides</b>		
<b>Cement</b>			UPL Limited		1.67%
The Ramco Cements Limited		1.94%	<b>Fertilisers</b>		
Grasim Industries Limited		1.36%	Coromandel International Limited		1.38%
Ambuja Cements Limited		1.28%	Zuari Agro Chemicals Limited		0.22%
Shree Cements Limited		0.88%	<b>Industrial Products</b>		
Birla Corporation Limited		0.49%	Graphite India Limited		0.92%
JK Lakshmi Cement Limited		0.40%	Cummins India Limited		0.34%
The India Cements Limited		0.21%	<b>Industrial Capital Goods</b>		
<b>Pharmaceuticals</b>			Bharat Electronics Limited		0.77%
Divi's Laboratories Limited		2.74%	Apar Industries Limited		0.22%
Cipla Limited		1.45%	Siemens Limited		0.16%
Sun Pharmaceutical Industries Limited		0.88%	<b>Media &amp; Entertainment</b>		
Lupin Limited		0.81%	Sun TV Network Limited		0.92%
Dishman Carbogen Amcis Limited		0.29%	<b>Ferrous Metals</b>		
<b>Construction</b>			Jindal Steel & Power Limited		0.74%
Oberoi Realty Limited		1.70%	Tata Steel Limited - Partly Paid Up		0.01%
Sobha Developers Limited		0.85%	<b>Textile Products</b>		
Prestige Estates Projects Limited		0.82%	K.P.R. Mill Limited		0.56%
KNR Constructions Limited		0.59%	Dollar Industries Limited		0.14%
Kajaria Ceramics Limited		0.58%	<b>Telecom - Equipment &amp; Accessories</b>		
Brigade Enterprises Limited		0.31%	Sterlite Technologies Limited		0.65%
PNC Infratech Limited		0.31%	<b>Paper</b>		
<b>Consumer Non Durables</b>			West Coast Paper Mills Limited		0.25%
ITC Limited		3.82%	<b>Non - Ferrous Metals</b>		
Emami Limited		0.88%	Vedanta Limited		0.16%
Tata Global Beverages Limited		0.44%	<b>Total</b>		<b>98.86%</b>
<b>Construction Project</b>			<b>PREFERENCE SHARES</b>		
Larsen & Toubro Limited		3.61%	Listed / Awaiting listing on Stock Exchanges		
Engineers India Limited		0.68%	<b>Media &amp; Entertainment</b>		
KEC International Limited		0.55%	Zee Entertainment Enterprises Limited		^
			<b>Total</b>		-
			<b>OTHERS</b>		
			(a) Tri Party Repo Dealing System (TREPS)		1.28%
			(b) Net Receivables/(Payables)		-0.14%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>78</b>
			^ indicates less than 0.01%		

### SIP Performance of Growth Option as on April 30, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1120000
Market value of the invested amount (₹)	121417	391744	779539	1517602	2464824
Scheme Returns (%)	2.21	5.58	10.43	16.62	16.24
Total Value of S&P BSE 200 TRI (B*) (₹)	126411	428736	802537	1353728	2047562
S&P BSE 200 TRI Returns (B*) (%)	10.13	11.72	11.60	13.41	12.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2041725
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.43

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To 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:** 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 34 to 37.

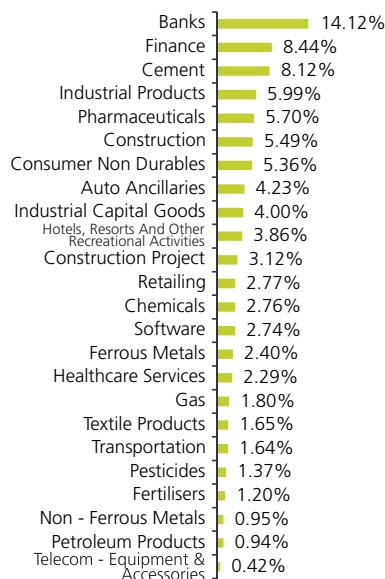
\*Please refer page no 33



**Fund Details**

<b>NAV of Plans/Options</b> (as on April 30, 2019)	
Dividend Option - Regular Plan	₹ 41.880
Growth Option - Regular Plan	₹ 131.570
Dividend Option - Direct Plan	₹ 44.670
Growth Option - Direct Plan	₹ 138.720
<b>Volatility Measures*:</b>	
Standard Deviation	15.37%
R-Squared	0.90
Beta	0.81
Sharpe Ratio#	0.62
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
<b>Total Expense Ratio* :</b>	
	2.10% (Regular)
	0.92% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	0.1546
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Vihang Naik
<b>Benchmark</b>	Nifty Midcap 100 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	4,487.45
<b>Month end AUM (₹ In Crs)</b>	4,503.02

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
RBL Bank Limited		3.69%	EIH Limited		1.88%
City Union Bank Limited		3.55%	<b>Construction Project</b>		
The Federal Bank Limited		1.69%	Engineers India Limited		1.42%
IDFC First Bank Limited		1.36%	H.G Infra Engineering Limited		0.67%
Indian Bank		1.29%	Ashoka Buildcon Limited		0.58%
Canara Bank		1.18%	Techno Electric & Engineering Company Limited		0.43%
Union Bank of India		0.98%	Indian Hume Pipe Company Limited		0.02%
AU Small Finance Bank Limited		0.38%	<b>Retailing</b>		
<b>Finance</b>			Future Lifestyle Fashions Limited		1.62%
Cholamandalam Investment and Finance Company Limited		1.92%	Future Retail Limited		1.15%
Sundaram Finance Limited		1.58%	<b>Chemicals</b>		
Bharat Financial Inclusion Limited		1.50%	Aarti Industries Limited		1.51%
ICICI Securities Limited		1.27%	Vinati Organics Limited		0.58%
Multi Commodity Exchange of India Limited		0.96%	Deepak Nitrite Limited		0.58%
Max Financial Services Limited		0.70%	AksharChem India Limited		0.09%
Manappuram Finance Limited		0.35%	<b>Software</b>		
CRISIL Limited		0.16%	MindTree Limited		1.54%
<b>Cement</b>			Mphasis Limited		1.20%
The Ramco Cements Limited		2.45%	<b>Ferrous Metals</b>		
ACC Limited		2.19%	Jindal Steel & Power Limited		1.48%
Shree Cements Limited		2.02%	Ratnamani Metals & Tubes Limited		0.92%
Century Textiles & Industries Limited		1.46%	<b>Healthcare Services</b>		
<b>Industrial Products</b>			Apollo Hospitals Enterprise Limited		1.84%
AIA Engineering Limited		1.81%	Max India Limited		0.45%
Cummins India Limited		1.66%	<b>Gas</b>		
Supreme Industries Limited		1.61%	Mahanagar Gas Limited		1.09%
Graphite India Limited		0.51%	Aegis Logistics Limited		0.71%
Timken India Limited		0.24%	<b>Textile Products</b>		
Swaraj Engines Limited		0.16%	Welspun India Limited		0.93%
<b>Pharmaceuticals</b>			Dollar Industries Limited		0.37%
Divi's Laboratories Limited		1.83%	K.P.R. Mill Limited		0.35%
Abbott India Limited		1.78%	<b>Transportation</b>		
Torrent Pharmaceuticals Limited		1.56%	Gujarat Pipavav Port Limited		0.89%
Eris Lifesciences Limited		0.53%	Blue Dart Express Limited		0.75%
<b>Construction</b>			<b>Pesticides</b>		
Kajaria Ceramics Limited		1.85%	Bayer Cropscience Limited		1.37%
Godrej Properties Limited		1.78%	<b>Fertilisers</b>		
Obero Realty Limited		1.70%	Coromandel International Limited		1.20%
Poddar Housing and Development Limited		0.16%	<b>Non - Ferrous Metals</b>		
<b>Consumer Non Durables</b>			National Aluminium Company Limited		0.95%
Emami Limited		2.44%	<b>Petroleum Products</b>		
Berger Paints India Limited		1.67%	Castrol India Limited		0.94%
Godfrey Phillips India Limited		1.25%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Auto Ancillaries</b>			Sterlite Technologies Limited		0.42%
Sundram Fasteners Limited		1.47%	<b>Total</b>		<b>91.36%</b>
Exide Industries Limited		1.39%	<b>DEBT INSTRUMENTS</b>		
MRF Limited		0.88%	<b>Fixed Rates Bonds - Corporate</b>		
Varroc Engineering Limited		0.34%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
TVS Srichakra Limited		0.15%	Blue Dart Express Limited	ICRA AA	^
<b>Industrial Capital Goods</b>			<b>Total</b>		-
Thermax Limited		1.56%	<b>OTHERS</b>		
ABB India Limited		1.24%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>8.98%</b>
Isgec Heavy Engineering Limited		0.74%	<b>(b) Net Receivables/(Payables)</b>		<b>-0.34%</b>
Triveni Turbine Limited		0.46%	<b>Net Assets</b>		<b>100.00%</b>
<b>Hotels, Resorts And Other Recreational Activities</b>			<b>Total number of holdings</b>		<b>77</b>
The Indian Hotels Company Limited		1.98%	^ indicates less than 0.01%		

**SIP Performance of Growth Option as on April 30, 2019**

L&T Midcap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1770000
Market value of the invested amount (₹)	117157	388313	790714	1583648	2934427	6675939
Scheme Returns (%)	-4.40	4.99	11.00	17.81	17.05	16.41
Total Value of Nifty Midcap 100 TRI (B*) (₹)	116809	373397	733438	1328573	2300364	5200048
Nifty Midcap 100 TRI Returns (B*) (%)	-4.93	2.39	7.98	12.88	12.50	13.47
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2277690	5308219
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	13.71

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

<sup>5</sup>Please refer page no 33

## Fund Details

### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	15.780
Growth Option - Regular Plan	15.780
Dividend Option - Direct Plan	16.580
Growth Option - Direct Plan	16.580

### Volatility Measures\*:

Standard Deviation	16.49%
R-Squared	0.81
Beta	0.91
Sharpe Ratio#	0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

### Date of Inception

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

Portfolio Turnover : 0.4259

Total Expense Ratio\* : 2.18% (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

### Options

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

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

₹500 or 50 units

### Fund Manager

Mr. S. N. Lahiri

### Benchmark

Nifty Infrastructure TRI Index

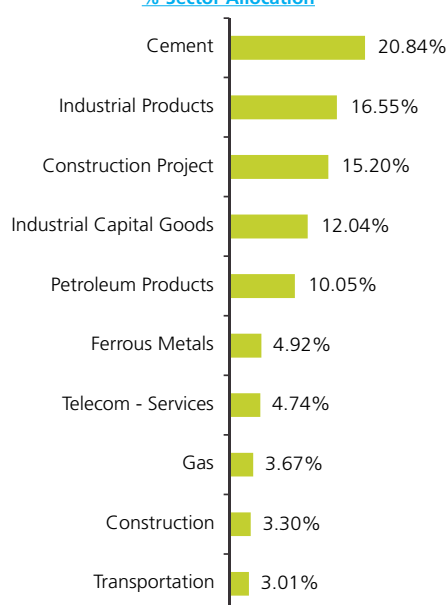
### Monthly Average AUM (₹ In Crs)

1,893.12

### Month end AUM (₹ In Crs)

1,867.68

## % Sector Allocation



## Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Cement</b>					
The Ramco Cements Limited		5.80%			
Grasim Industries Limited		5.58%			
Century Textiles & Industries Limited		2.64%			
ACC Limited		2.63%			
Ambuja Cements Limited		2.02%			
The India Cements Limited		1.23%			
Birla Corporation Limited		0.94%			
<b>Industrial Products</b>					
AIA Engineering Limited		3.81%			
Orient Refractories Limited		3.23%			
Carborundum Universal Limited		1.98%			
Cummins India Limited		1.71%			
Grindwell Norton Limited		1.63%			
Finolex Cables Limited		1.59%			
Polycab India Limited		1.55%			
Greaves Cotton Limited		1.05%			
<b>Construction Project</b>					
Larsen & Toubro Limited		8.73%			
Engineers India Limited		2.57%			
Ashoka Buildcon Limited		1.16%			
H.G Infra Engineering Limited		1.15%			
Sadbhav Engineering Limited		0.89%			
Techno Electric & Engineering Company Limited		0.42%			
Indian Hume Pipe Company Limited		0.28%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		2.82%			
BEML Limited		2.16%			
Isgec Heavy Engineering Limited		1.50%			
Thermax Limited		1.41%			
Lakshmi Machine Works Limited		1.18%			
Bharat Heavy Electricals Limited		0.99%			
Triveni Turbine Limited		0.89%			
Apar Industries Limited		0.84%			
Skipper Limited		0.25%			
<b>Petroleum Products</b>					
Reliance Industries Limited		7.69%			
Hindustan Petroleum Corporation Limited		2.36%			
<b>Ferrous Metals</b>					
Maharashtra Seamless Limited		2.57%			
JSW Steel Limited		1.32%			
Tata Steel Limited		1.03%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.35%			
Bharti Airtel Limited - Rights <sup>@</sup>		0.39%			
<b>Gas</b>					
GAIL India Limited		1.56%			
Mahanagar Gas Limited		1.54%			
Aegis Logistics Limited		0.57%			
<b>Construction</b>					
Prestige Estates Projects Limited		1.05%			
Godrej Properties Limited		1.01%			
Brigade Enterprises Limited		0.70%			
Poddar Housing and Development Limited		0.33%			
Arihant Superstructures Limited		0.21%			
<b>Transportation</b>					
Future Supply Chain Solutions Limited		1.70%			
Container Corporation of India Limited		1.31%			
<b>Total</b>		<b>94.32%</b>			
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
Blue Dart Express Limited	ICRA AA				^
<b>Total</b>					-
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>5.64%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>0.04%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>48</b>
^ Awaiting Listing					
^ indicates less than 0.01%					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

## SIP Performance of Growth Option as on April 30, 2019

L&T Infrastructure Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1400000
Market value of the invested amount (₹)	117293	385906	762162	1406205	2232872	2702183
Scheme Returns (%)	-4.19	4.58	9.52	14.48	11.94	10.75
Total Value of Nifty Infrastructure TRI (B*) (₹)	120146	368931	634097	979865	1381242	1588053
Nifty Infrastructure TRI Returns (B*) (%)	0.23	1.60	2.18	4.34	2.77	2.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822958	1354038	2278194	2955916
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.61	13.42	12.32	12.16

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

<sup>6</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	18.820
Growth Option - Regular Plan	24.135
Dividend Option - Direct Plan	19.604
Growth Option - Direct Plan	25.102

#### Volatility Measures\*:

Standard Deviation	16.86%
R-Squared	0.93
Beta	0.84
Sharpe Ratio#	0.73

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Total Expense Ratio\* :

2.04% (Regular)
0.82% (Direct)

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

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

#### Portfolio Turnover :

0.2568

#### 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

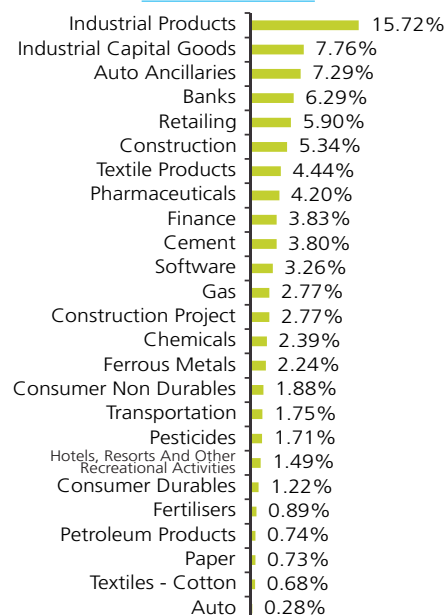
#### Monthly Average AUM (₹ In Crs)

6,116.16

#### Month end AUM (₹ In Crs)

5,989.09

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
Grindwell Norton Limited		2.31%			
AIA Engineering Limited		1.72%			
Carborundum Universal Limited		1.68%			
Finolex Industries Limited		1.38%			
Supreme Industries Limited		1.32%			
Orient Refractories Limited		1.31%			
MM Forgings Limited		1.28%			
Polycab India Limited		1.19%			
Finolex Cables Limited		0.99%			
Greaves Cotton Limited		0.83%			
IFGL Refractories Limited		0.81%			
Swaraj Engines Limited		0.52%			
WIM Plast Limited		0.38%			
<b>Industrial Capital Goods</b>					
BEML Limited		2.12%			
Isgec Heavy Engineering Limited		1.57%			
Lakshmi Machine Works Limited		1.51%			
Apar Industries Limited		1.21%			
Triveni Turbine Limited		1.15%			
Skipper Limited		0.20%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.96%			
Amara Raja Batteries Limited		1.14%			
Sterling Tools Limited		1.14%			
Varroc Engineering Limited		1.00%			
TVS Srichakra Limited		0.87%			
Jamna Auto Industries Limited		0.80%			
Rico Auto Industries Limited		0.38%			
<b>Banks</b>					
DCB Bank Limited		1.68%			
City Union Bank Limited		1.12%			
Syndicate Bank		1.02%			
The South Indian Bank Limited		0.99%			
Indian Bank		0.85%			
Bank of Baroda		0.63%			
<b>Retailing</b>					
Future Retail Limited		2.01%			
Future Lifestyle Fashions Limited		1.78%			
Shoppers Stop Limited		1.07%			
Trent Limited		1.04%			
<b>Construction</b>					
Sobha Developers Limited		1.33%			
Prestige Estates Projects Limited		1.27%			
Somany Ceramics Limited		0.84%			
Sunteck Realty Limited		0.84%			
Cera Sanitaryware Limited		0.55%			
Kajaria Ceramics Limited		0.45%			
Arihant Superstructures Limited		0.06%			
<b>Textile Products</b>					
K.P.R. Mill Limited		2.20%			
Welspun India Limited		1.63%			
Dollar Industries Limited		0.37%			
Gokaldas Exports Limited		0.24%			
<b>Pharmaceuticals</b>					
Sanofi India Limited		1.87%			
Abbott India Limited		1.49%			
IPCA Laboratories Limited		0.84%			
<b>Finance</b>					
CARE Ratings Limited		1.47%			
Rane Holdings Limited		0.84%			
Central Depository Services (India) Limited		0.81%			
ICICI Securities Limited		0.71%			
<b>Cement</b>					
The Ramco Cements Limited		2.44%			
Prism Johnson Limited		1.19%			
Deccan Cements Limited		0.17%			
<b>Software</b>					
Persistent Systems Limited		2.25%			
Sonata Software Limited		1.01%			
<b>Gas</b>					
Mahanagar Gas Limited		2.22%			
Aegis Logistics Limited		0.55%			
<b>Construction Project</b>					
Engineers India Limited		1.59%			
H.G Infra Engineering Limited		0.72%			
Techno Electric & Engineering Company Limited		0.36%			
Indian Hume Pipe Company Limited		0.10%			
<b>Chemicals</b>					
Supreme Petrochem Limited		0.67%			
Sudarshan Chemical Industries Limited		0.57%			
NOCIL Limited		0.48%			
Oriental Carbon & Chemicals Limited		0.47%			
AksharChem India Limited		0.20%			
<b>Ferrous Metals</b>					
Maharashtra Seamless Limited		1.60%			
Ratnamani Metals & Tubes Limited		0.64%			
<b>Consumer Non Durables</b>					
Akzo Nobel India Limited		0.96%			
VST Industries Limited		0.92%			
<b>Transportation</b>					
Future Supply Chain Solutions Limited		1.58%			
Navkar Corporation Limited		0.17%			
<b>Pesticides</b>					
Sharda Cropchem Limited		1.71%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
Elh Limited		1.49%			
<b>Consumer Durables</b>					
Orient Electric Limited		0.73%			
Orient Paper & Industries Limited		0.49%			
<b>Fertilisers</b>					
Coromandel International Limited		0.89%			
<b>Petroleum Products</b>					
Savita Oil Technologies Limited		0.74%			
<b>Paper</b>					
Emami Paper Limited		0.73%			
<b>Textiles - Cotton</b>					
Nitin Spinners Limited		0.38%			
RSWM Limited		0.30%			
<b>Auto</b>					
V.S.T Tillers Tractors Limited		0.28%			
<b>Total</b>		<b>89.37%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>9.24%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>1.39%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>86</b>			

#### SIP Performance of Growth Option as on April 30, 2019

L&T Emerging Businesses Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000
Market value of the invested amount (₹)	114330	390815	817893
Scheme Returns (%)	-8.71	5.42	12.37
Total Value of S&P BSE SmallCap TRI (B*) (₹)	114456	361801	700469
S&P BSE SmallCap TRI Returns (B*) (%)	-8.51	0.33	6.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822048
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.57

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	13.130
Growth Option - Regular Plan	14.981
Dividend Option - Direct Plan	13.590
Growth Option - Direct Plan	15.460

#### Volatility Measures\*:

Standard Deviation	16.27%
R-Squared	0.78
Beta	1.12
Sharpe Ratio#	0.23

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

<b>Total Expense Ratio* :</b>	2.47% (Regular)
	1.59% (Direct)

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

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

<b>Portfolio Turnover :</b>	0.2099
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#### Options

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

<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
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<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
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<b>Minimum Redemption Size</b>	₹500 or 50 units
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#### Fund Manager

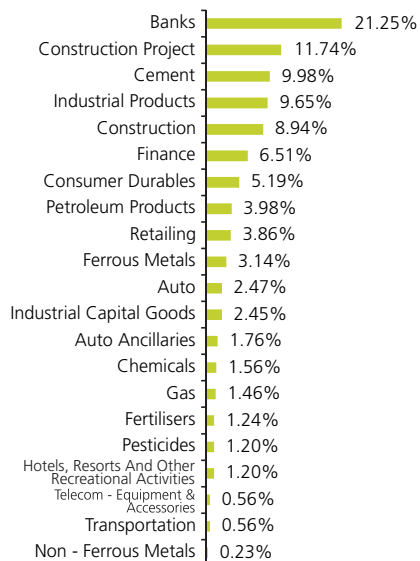
Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

<b>Benchmark</b>	S&P BSE 200 TRI Index
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<b>Monthly Average AUM (₹ In Crs)</b>	768.83
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<b>Month end AUM (₹ In Crs)</b>	752.68
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		6.76%			
ICICI Bank Limited		5.35%			
State Bank of India		3.14%			
Kotak Mahindra Bank Limited		2.80%			
Axis Bank Limited		2.75%			
Bank of Baroda		0.45%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.80%			
Engineers India Limited		2.44%			
Indian Hume Pipe Company Limited		2.17%			
Ashoka Buildcon Limited		1.43%			
Sadbhav Engineering Limited		0.90%			
<b>Cement</b>					
The Ramco Cements Limited		3.80%			
UltraTech Cement Limited		3.07%			
Shree Cements Limited		2.45%			
Birla Corporation Limited		0.66%			
<b>Industrial Products</b>					
Finolex Cables Limited		2.74%			
Timken India Limited		1.86%			
AIA Engineering Limited		1.85%			
Schaeffler India Limited		1.53%			
Carborundum Universal Limited		0.83%			
Graphite India Limited		0.74%			
Cummins India Limited		0.10%			
<b>Construction</b>					
KNR Constructions Limited		2.77%			
Sobha Developers Limited		2.40%			
Ahluwalia Contracts India Limited		1.91%			
Kajaria Ceramics Limited		1.57%			
Godrej Properties Limited		0.29%			
<b>Finance</b>					
Bajaj Finserv Limited		2.68%			
Housing Development Finance Corporation Limited		2.10%			
Cholamandalam Investment and Finance Company Limited		1.73%			
<b>Consumer Durables</b>					
Titan Company Limited		2.74%			
Blue Star Limited		0.87%			
Whirlpool of India Limited		0.80%			
Johnson Controls - Hitachi Air Conditioning India Limited		0.78%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.98%			
<b>Retailing</b>					
Future Retail Limited		2.22%			
Trent Limited		1.64%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		2.49%			
Tata Steel Limited		0.64%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Auto</b>					
Maruti Suzuki India Limited		1.71%			
Mahindra & Mahindra Limited		0.43%			
Bajaj Auto Limited		0.33%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		1.47%			
V-Guard Industries Limited		0.65%			
Thermax Limited		0.33%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.40%			
MRF Limited		0.36%			
<b>Chemicals</b>					
Deepak Nitrite Limited		1.33%			
Phillips Carbon Black Limited		0.23%			
<b>Gas</b>					
Aegis Logistics Limited		1.46%			
<b>Fertilisers</b>					
Coromandel International Limited		1.24%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
EIH Limited		1.20%			
<b>Pesticides</b>					
UPL Limited		1.20%			
<b>Telecom - Equipment &amp; Accessories</b>					
Sterlite Technologies Limited		0.56%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		0.47%			
Container Corporation of India Limited		0.09%			
<b>Non - Ferrous Metals</b>					
Vedanta Limited		0.23%			
<b>Total</b>		<b>98.93%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>1.12%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>-0.05%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>58</b>			

### SIP Performance of Growth Option as on April 30, 2019

L&T Business Cycles Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	570000
Market value of the invested amount (₹)	119318	368885	642332
Scheme Returns (%)	-1.06	1.59	4.99
Total Value of S&P BSE 200 TRI (B*) (₹)	126411	428736	748275
S&P BSE 200 TRI Returns (B*) (%)	10.13	11.72	11.44
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	770545
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.70

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



### Fund Details

<b>NAV of Plans/Options</b> (as on April 30, 2019)	
Dividend Option - Regular Plan	₹ 10.898
Growth Option - Regular Plan	10.898
Dividend Option - Direct Plan	10.954
Growth Option - Direct Plan	10.954
<b>Date of Inception</b>	
Regular Plan	November 5, 2018
Direct Plan	November 5, 2018
<b>Total Expense Ratio* :</b>	
	2.57% (Regular)
	1.50% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	0.1310
<b>Options</b>	
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Vihang Naik
<b>Benchmark</b>	Nifty 500 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	578.62
<b>Month end AUM (₹ In Crs)</b>	591.80

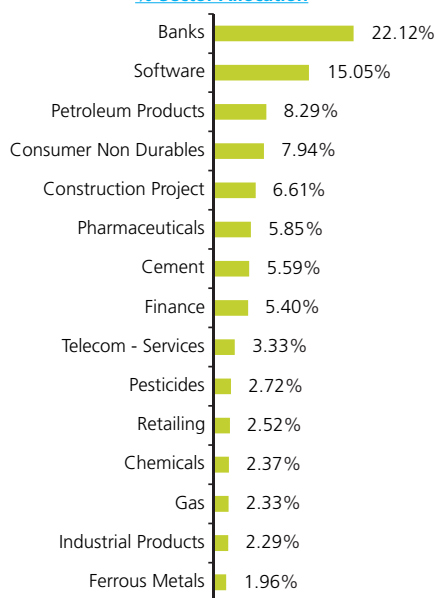
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		7.38%			
HDFC Bank Limited		6.86%			
Axis Bank Limited		4.00%			
State Bank of India		3.88%			
<b>Software</b>					
Tata Consultancy Services Limited		5.65%			
HCL Technologies Limited		4.29%			
Tech Mahindra Limited		2.85%			
Infosys Limited		2.26%			
<b>Petroleum Products</b>					
Reliance Industries Limited		6.09%			
Hindustan Petroleum Corporation Limited		2.20%			
<b>Consumer Non Durables</b>					
Asian Paints Limited		2.77%			
Colgate Palmolive (India) Limited		2.61%			
Hindustan Unilever Limited		2.56%			
<b>Construction Project</b>					
Larsen & Toubro Limited		4.08%			
Engineers India Limited		2.53%			
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		3.43%			
Dr. Reddy's Laboratories Limited		2.42%			

<b>Cement</b>					
Grasim Industries Limited					3.73%
Ambuja Cements Limited					1.86%
<b>Finance</b>					
SBI Life Insurance Company Limited					3.78%
General Insurance Corporation of India					1.62%
<b>Telecom - Services</b>					
Bharti Airtel Limited					3.06%
Bharti Airtel Limited - Rights*					0.27%
<b>Pesticides</b>					
UPL Limited					2.72%
<b>Retailing</b>					
Future Retail Limited					2.52%
<b>Chemicals</b>					
Aarti Industries Limited					2.37%
<b>Gas</b>					
Mahanagar Gas Limited					2.33%
<b>Industrial Products</b>					
Polycab India Limited					2.29%
<b>Ferrous Metals</b>					
Tata Steel Limited					1.96%
<b>Total</b>					<b>94.37%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>6.12%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.49%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>29</b>

\*Awaited Listing

### % Sector Allocation



Since scheme has not completed one year, performance details for the same are not provided.

**Investment objective:** The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.

**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 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	17.167
Growth Option - Regular Plan	24.251
Dividend Option - Direct Plan	18.607
Growth Option - Direct Plan	25.882

#### Date of Inception

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

**Total Expense Ratio\* :** 2.58% (Regular)  
1.33% (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 :** 6.7127

#### 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)

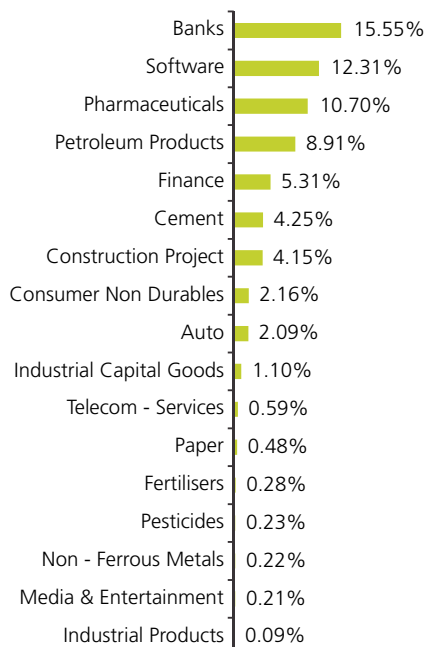
#### Benchmark

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

**Monthly Average AUM (₹ In Crs)** 553.64

**Month end AUM (₹ In Crs)** 552.02

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Telecom - Services</b>			
<b>Banks</b>				Bharti Airtel Limited	0.54%	-	0.54%
HDFC Bank Limited	3.98%	-	3.98%	Bharti Airtel Limited - Rights <sup>9</sup>	0.05%	-	0.05%
ICICI Bank Limited	3.65%	-	3.65%	<b>Paper</b>			
State Bank of India	1.73%	-	1.73%	Emami Paper Limited	0.48%	-	0.48%
Indian Bank	1.09%	-	1.09%	<b>Fertilisers</b>			
Axis Bank Limited	0.75%	-	0.75%	Gujarat State Fertilizers & Chemicals Limited	0.28%	0.28%	-
Punjab National Bank	3.28%	3.28%	-	<b>Pesticides</b>			
The Federal Bank Limited	1.07%	1.07%	-	UPL Limited	0.23%	0.23%	-
<b>Software</b>				<b>Non - Ferrous Metals</b>			
Tata Consultancy Services Limited	3.78%	-	3.78%	Vedanta Limited	0.22%	0.22%	-
Infosys Limited	4.61%	2.42%	2.19%	<b>Media &amp; Entertainment</b>			
Mphasis Limited	1.04%	-	1.04%	TV18 Broadcast Limited	0.21%	0.21%	-
HCL Technologies Limited	2.48%	2.48%	-	<b>Industrial Products</b>			
Tech Mahindra Limited	0.40%	0.40%	-	Bharat Forge Limited	0.09%	0.09%	-
<b>Pharmaceuticals</b>				<b>Total</b>	<b>68.63%</b>	<b>38.65%</b>	<b>29.98%</b>
Sun Pharmaceutical Industries Limited	6.10%	5.49%	0.61%	<b>Name of Instrument</b>			
Dr. Reddy's Laboratories Limited	2.54%	2.54%	-	<b>Rating/ Industry</b>			
Aurobindo Pharma Limited	2.06%	2.06%	-	<b>% to Net Assets</b>			
<b>Petroleum Products</b>				<b>MONEY MARKET INSTRUMENT</b>			
Reliance Industries Limited	8.91%	7.25%	1.66%	<b>Certificate of Deposit/Commercial Paper</b>			
<b>Finance</b>				ICICI Bank Limited	CRISIL A1+		4.48%
Cholamandalam Investment and Finance Company Limited	0.89%	-	0.89%	<b>Total</b>			<b>4.48%</b>
IDFC Limited	2.65%	2.65%	-	<b>DEBT INSTRUMENTS</b>			
Housing Development Finance Corporation Limited	1.77%	1.77%	-	<b>Fixed Rates Bonds - Corporate</b>			
<b>Cement</b>				<b>Listed / Awaiting listing on Stock Exchanges</b>			
Grasim Industries Limited	1.72%	-	1.72%	Rec Limited	CRISIL AAA		3.60%
ACC Limited	1.11%	-	1.11%	National Bank for Agriculture & Rural Development	CRISIL AAA		1.82%
Ambuja Cements Limited	1.42%	1.42%	-	Power Grid Corporation of India Limited	CRISIL AAA		0.91%
<b>Construction Project</b>				Blue Dart Express Limited	ICRA AA		-
Larsen & Toubro Limited	1.73%	-	1.73%	<b>Total</b>			<b>6.33%</b>
H.G Infra Engineering Limited	1.00%	-	1.00%	<b>OTHERS</b>			
NCC Limited	1.42%	1.42%	-	<b>(a) Fixed Deposits</b>			
<b>Consumer Non Durables</b>				HDFC Bank Limited (placed as margin)			8.87%
Asian Paints Limited	1.01%	-	1.01%	HDFC Bank Limited			0.36%
Emami Limited	0.97%	-	0.97%	<b>Total</b>			<b>9.23%</b>
Godrej Consumer Products Limited	0.14%	0.14%	-	<b>(b) Margin as Cash Margin</b>			
Hindustan Unilever Limited	0.04%	0.04%	-	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
<b>Auto</b>				<b>(d) Net Receivables/(Payables)</b>			
Mahindra & Mahindra Limited	1.60%	1.60%	-	<b>Net Assets</b>			<b>100.00%</b>
Maruti Suzuki India Limited	0.49%	0.49%	-	<b>Total number of holdings</b>			
<b>Industrial Capital Goods</b>				<b>40</b>			
CG Power and Industrial Solutions Limited	1.10%	1.10%	-	*Awaited Listing			

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
Total outstanding position (as at April, 2019) in Derivative Instruments (Gross Notional) 21,456.84 lakhs  
Total percentage of existing assets hedged through futures is 38.65%

### SIP Performance of Growth Option as on April 30, 2019

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	990000
Market value of the invested amount (₹)	123711	397071	707214	1211559	1572144
Scheme Returns (%)	5.83	6.49	6.52	10.30	10.94
Total Value of Benchmark <sup>3</sup> (B*) (₹)	126139	415430	756394	1208743	1527988
Benchmark Returns <sup>3</sup> (B*) (%)	9.70	9.55	9.22	10.24	10.27
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822655	1353528	1723378
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.60	13.41	13.09

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

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)

Dividend Option - Regular Plan	₹ 19.190
Annual Dividend - Regular Plan	12.116
Growth Option - Regular Plan	26.204
Dividend Option - Direct Plan	21.267
Annual Dividend - Direct Plan	12.691
Growth Option - Direct Plan	27.923

**Volatility Measures\*:**

Standard Deviation	9.68%
R-Squared	0.91
Beta	1.03
Sharpe Ratio#	0.46

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.17%

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

**Date of Inception**

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

**Total Expense Ratio\* :**

1.81% (Regular)

0.88% (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 :**

1.0119

**Options**

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

**Minimum Application size (Initial)**

₹5,000 per application

**Additional Investment**

₹1,000 per application

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shiram 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)

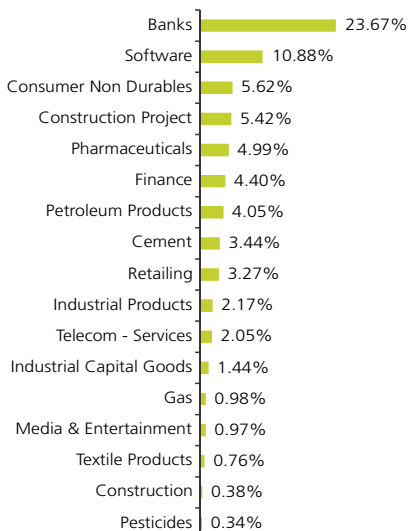
**Benchmark**

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

**Monthly Average AUM (₹ In Crs)** 9,598.72

**Month end AUM (₹ In Crs)** 9,490.27

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.44%	LIC Housing Finance Limited	CRISIL AAA	0.45%
HDFC Bank Limited		6.14%	LIC Housing Finance Limited	CRISIL AAA	0.45%
Axis Bank Limited		3.52%	HDFC Bank Limited	CRISIL AA+	0.44%
RBL Bank Limited		2.39%	State Bank of India	CRISIL AA+	0.40%
Kotak Mahindra Bank Limited		2.15%	National Highways Authority of India	CRISIL AAA	0.40%
State Bank of India		1.95%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.37%
Indian Bank		1.08%	CARE AAA		0.32%
<b>Software</b>					
Tata Consultancy Services Limited		4.41%	Power Grid Corporation Limited	CRISIL AAA	0.30%
HCL Technologies Limited		3.21%	HDFC Bank Limited	CARE AAA	0.27%
Mphasis Limited		2.08%	NHPC Limited	CRISIL AAA	0.27%
Infosys Limited		1.18%	Housing Development Finance Corporation Limited	CRISIL AAA	0.26%
<b>Consumer Non Durables</b>					
ITC Limited		1.96%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.26%
Colgate Palmolive (India) Limited		1.58%	Power Finance Corporation Limited	CRISIL AAA	0.26%
Emami Limited		1.06%	Power Finance Corporation Limited	CRISIL AAA	0.26%
Hindustan Unilever Limited		1.02%	National Housing Bank	CRISIL AAA	0.26%
<b>Construction Project</b>					
Larsen & Toubro Limited		4.13%	Rec Limited	CRISIL AAA	0.25%
Engineers India Limited		0.75%	Sundaram Finance Limited	CRISIL AAA	0.21%
Techno Electric & Engineering Company Limited		0.24%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.21%
Ashoka Buildcon Limited		0.17%	Power Finance Corporation Limited	CRISIL AAA	0.20%
Indian Hume Pipe Company Limited		0.13%	NTPC Limited	CRISIL AAA	0.20%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		2.24%	Rec Limited	CRISIL AAA	0.11%
Lupin Limited		1.44%	Power Finance Corporation Limited	CRISIL AAA	0.10%
Dr. Reddy's Laboratories Limited		0.99%	National Highways Authority of India	CRISIL AAA	0.08%
GlaxoSmithKline Pharmaceuticals Limited		0.32%	Export Import Bank of India	CRISIL AAA	0.08%
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.04%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
ICICI Prudential Life Insurance Company Limited		0.81%	Bank of Baroda	CARE AAA	0.08%
ICICI Securities Limited		0.67%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
General Insurance Corporation of India		0.56%	Export Import Bank of India	CRISIL AAA	0.06%
SBI Life Insurance Company Limited		0.32%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.05%
<b>Petroleum Products</b>					
Reliance Industries Limited		4.05%	Power Finance Corporation Limited	CRISIL AAA	0.05%
<b>Cement</b>					
The Ramco Cements Limited		2.30%	Rec Limited	CRISIL AAA	0.05%
Century Textiles & Industries Limited		1.08%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%
Birla Corporation Limited		0.06%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
<b>Retailing</b>					
Future Retail Limited		2.16%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Trent Limited		1.11%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
<b>Industrial Products</b>					
Supreme Industries Limited		1.16%	NTPC Limited	CRISIL AAA	0.03%
Graphite India Limited		0.51%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Polycab India Limited		0.50%	Power Finance Corporation Limited	CRISIL AAA	0.03%
<b>Telecom - Services</b>					
Bharti Airtel Limited		1.88%	Small Industries Development Bank of India	CARE AAA	0.02%
Bharti Airtel Limited - Rights*		0.17%	Housing Development Finance Corporation Limited	CRISIL AAA	0.02%
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.77%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Apar Industries Limited		0.39%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Isgec Heavy Engineering Limited		0.28%	Blue Dart Express Limited	ICRA AA	0.01%
GAIL India Limited		0.98%	<b>Total</b>		<b>15.20%</b>
<b>Media &amp; Entertainment</b>					
Sun TV Network Limited		0.97%	<b>Unlisted</b>		
<b>Textile Products</b>					
K.P.R. Mill Limited		0.51%	Tata Sons Limited	CRISIL AAA	0.10%
Dollar Industries Limited		0.25%	<b>Total</b>		<b>0.10%</b>
<b>Construction</b>					
Somany Ceramics Limited		0.38%	<b>Zero Coupon Bonds - Corporate Privately placed / Unlisted</b>		
<b>Pesticides</b>					
Sharda Cropchem Limited		0.34%	Sundaram Finance Limited	ICRA AAA	0.32%
<b>Total</b>		<b>74.83%</b>	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
<b>MONEY MARKET INSTRUMENT</b>					
<b>Certificate of Deposit/Commercial Paper</b>					
Reliance Retail Limited	CRISIL A1+	0.58%	<b>GOVERNMENT SECURITIES</b>		
Punjab National Bank	CARE A1+	0.58%	<b>Fixed Rates Bonds - Government</b>		
Vedanta Limited	CRISIL A1+	0.26%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.44%
<b>Total</b>		<b>1.42%</b>	07.72% GOI 25-MAY-2025	SOVEREIGN	0.53%
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.08%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.52%
Housing Development Finance Corporation Limited	CRISIL AAA	1.06%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.27%
Rec Limited	CRISIL AAA	0.80%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.27%
State Bank of India	CRISIL AAA+	0.79%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.26%
Reliance Industries Limited	CRISIL AAA	0.78%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.16%
IndusInd Bank Limited	CRISIL AA	0.67%	07.32% GOI 28-JAN-2024	SOVEREIGN	0.13%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.53%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
LIC Housing Finance Limited	CRISIL AAA	0.53%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.49%	07.68% GOI 15-DEC-2023	SOVEREIGN	-
<b>Total</b>		<b>14.22%</b>	<b>Total</b>		<b>3.66%</b>
<b>Deposits</b>					
<b>(a) Fixed Deposits</b>					
HDFC Bank Limited		0.11%	<b>Net Receivables/(Payables)</b>		
HDFC Bank Limited (placed as margin)		0.11%	<b>(d) Net Receivables/(Payables)</b>		
<b>Total</b>		<b>0.22%</b>	<b>Net Assets</b>		
<b>OTHERS</b>					
<b>(c) Tri Party Repo Dealing System (TREPS)</b>					
<b>(d) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					
*Awaited Listing					
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.					

**SIP Performance of Growth Option as on April 30, 2019**

L&T Hybrid Equity Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	990000
Market value of the invested amount (₹)	121938	392792	741197	1305149	1706774
Scheme Returns (%)	3.03	5.76	8.40	12.39	12.86
Total Value of Benchmark <sup>5</sup> (B*) (₹)	126280	420943	781810	1284436	1635385
Benchmark Returns <sup>5</sup> (B*) (%)	9.92	10.46	10.55	11.94	11.86
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129563	450538	822655	1353528	1723378
S&P BSE SENSEX TRI Returns (AB*) (%)	15.23	15.17	12.60	13.41	13.09

<sup>4</sup>(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index  
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.  
<sup>5</sup>B: Scheme Benchmark, AB: Additional Benchmark, <sup>6</sup>Formerly known as L&T India Prudence Fund

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33





### Fund Details

<b>NAV of Plans/Options</b> (as on April 30, 2019)		₹
Monthly Dividend - Regular Plan	10.168	
Quarterly Dividend - Regular Plan	10.642	
Growth - Regular Plan	13.636	
Monthly Dividend - Direct Plan	10.327	
Quarterly Dividend - Direct Plan	10.802	
Growth - Direct Plan	14.041	
<b>Date of Inception</b>		
Regular Plan	June 30, 2014	
Direct Plan	June 30, 2014	
<b>Total Expense Ratio*</b>		
	0.94% (Regular)	
	0.39% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b> 16.0946		
<b>Options</b>		
	• Growth	
	• Dividend Option	
	1. Monthly Dividend (Payout and Re-investment)	
	2. Quarterly Dividend (Payout and Re-investment)	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units or account balance, whichever is lower.	
<b>Fund Manager</b>		
	Mr. Venugopal Manghat, Mr. Praveen Ayathan, Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities) and Jalpan Shah (w.e.f. January 24, 2019 for Debt Portion)	
<b>Benchmark</b>		
	Nifty 50 Arbitrage Index	
<b>Monthly Average AUM (₹ In Crs)</b> 628.06		
<b>Month end AUM (₹ In Crs)</b> 628.57		

### % Sector Allocation

Finance	11.13%
Consumer Non Durables	7.10%
Cement	6.61%
Power	6.09%
Auto	5.34%
Pharmaceuticals	4.67%
Petroleum Products	4.44%
Ferrous Metals	3.35%
Software	3.02%
Construction	2.69%
Banks	1.96%
Telecom - Equipment & Accessories	1.85%
Transportation	1.57%
Pesticides	1.57%
Non - Ferrous Metals	1.42%
Gas	1.04%
Media & Entertainment	0.98%
Consumer Durables	0.94%
Construction Project	0.77%
Industrial Capital Goods	0.52%
Textile Products	0.16%
Industrial Products	0.14%
Auto Ancillaries	0.10%

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Housing Development Finance Corporation Limited	5.71%	5.71%	The Federal Bank Limited	0.17%	0.17%
Bharat Financial Inclusion Limited	1.78%	1.78%	Axis Bank Limited	0.12%	0.12%
Bajaj Finance Limited	1.38%	1.38%	DCB Bank Limited	0.06%	0.06%
Mahindra & Mahindra Financial Services Limited	0.61%	0.61%	Oriental Bank of Commerce	0.05%	0.05%
LIC Housing Finance Limited	0.43%	0.43%	The Karnataka Bank Limited	0.05%	0.05%
Multi Commodity Exchange of India Limited	0.42%	0.42%	Union Bank of India	0.04%	0.04%
IFCI Limited	0.36%	0.36%	Bank of Baroda	0.02%	0.02%
Power Finance Corporation Limited	0.31%	0.31%	<b>Telecom - Equipment &amp; Accessories</b>		
Rec Limited	0.13%	0.13%	Bharti Infratel Limited	1.85%	1.85%
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited	4.28%	4.28%	<b>Transportation</b>		
Godrej Consumer Products Limited	1.21%	1.21%	InterGlobe Aviation Limited	0.90%	0.90%
Tata Global Beverages Limited	0.87%	0.87%	Container Corporation of India Limited	0.67%	0.67%
Godrej Industries Limited	0.41%	0.41%	<b>Pesticides</b>		
Marico Limited	0.33%	0.33%	UPL Limited	1.57%	1.57%
<b>Cement</b>					
Ambuja Cements Limited	3.51%	3.51%	<b>Non - Ferrous Metals</b>		
Grasim Industries Limited	2.01%	2.01%	Vedanta Limited	1.12%	1.12%
Shree Cements Limited	0.52%	0.52%	National Aluminium Company Limited	0.30%	0.30%
The Ramco Cements Limited	0.30%	0.30%	<b>Gas</b>		
UltraTech Cement Limited	0.24%	0.24%	Petronet LNG Limited	0.87%	0.87%
The India Cements Limited	0.03%	0.03%	GAIL India Limited	0.17%	0.17%
<b>Power</b>					
Adani Power Limited	2.93%	2.93%	<b>Media &amp; Entertainment</b>		
NTPC Limited	2.62%	2.62%	TV18 Broadcast Limited	0.50%	0.50%
Power Grid Corporation of India Limited	0.32%	0.32%	Sun TV Network Limited	0.35%	0.35%
Tata Power Company Limited	0.22%	0.22%	Zee Entertainment Enterprises Limited	0.13%	0.13%
<b>Auto</b>					
Mahindra & Mahindra Limited	1.65%	1.65%	<b>Consumer Durables</b>		
Tata Motors Limited - DVR	1.52%	1.52%	Titan Company Limited	0.94%	0.94%
Escorts Limited	0.92%	0.92%	<b>Construction Project</b>		
Tata Motors Limited	0.49%	0.49%	Larsen & Toubro Limited	0.64%	0.64%
Maruti Suzuki India Limited	0.48%	0.48%	NCC Limited	0.13%	0.13%
Hero MotoCorp Limited	0.28%	0.28%	<b>Industrial Capital Goods</b>		
<b>Pharmaceuticals</b>					
Cipla Limited	1.38%	1.38%	Bharat Heavy Electricals Limited	0.25%	0.25%
Sun Pharmaceutical Industries Limited	0.99%	0.99%	Bharat Electronics Limited	0.23%	0.23%
Glenmark Pharmaceuticals Limited	0.95%	0.95%	Siemens Limited	0.04%	0.04%
Aurobindo Pharma Limited	0.91%	0.91%	<b>Textile Products</b>		
Biocon Limited	0.37%	0.37%	Arvind Limited	0.09%	0.09%
Dr. Reddy's Laboratories Limited	0.05%	0.05%	Raymond Limited	0.07%	0.07%
Cadila Healthcare Limited	0.02%	0.02%	<b>Industrial Products</b>		
<b>Petroleum Products</b>					
Reliance Industries Limited	4.44%	4.44%	Bharat Forge Limited	0.14%	0.14%
<b>Ferrous Metals</b>					
JSW Steel Limited	2.72%	2.72%	<b>Auto Ancillaries</b>		
Tata Steel Limited	0.63%	0.63%	MRF Limited	0.10%	0.10%
<b>Software</b>					
Infosys Limited	1.56%	1.56%	<b>Total</b>		
NIFT Technologies Limited	0.74%	0.74%		<b>67.46%</b>	<b>67.46%</b>
Tata Elxsi Limited	0.45%	0.45%	<b>Name of Instrument</b>		
Oracle Financial Services Software Limited	0.17%	0.17%		<b>Rating/ Industry</b>	<b>% to Net Assets</b>
Tech Mahindra Limited	0.10%	0.10%	<b>MONEY MARKET INSTRUMENT</b>		
<b>Construction</b>					
DLF Limited	2.45%	2.45%	<b>Certificate of Deposit/Commercial Paper</b>		
Kajaria Ceramics Limited	0.16%	0.16%	Kotak Mahindra Bank Limited		
IRB Infrastructure Developers Limited	0.07%	0.07%		CRISIL A1+	3.91%
NBCC (India) Limited	0.01%	0.01%	<b>Total</b>		
<b>Banks</b>					
Yes Bank Limited	1.00%	1.00%	<b>OTHERS</b>		
State Bank of India	0.24%	0.24%	<b>Deposits (placed as margins)</b>		
Punjab National Bank	0.21%	0.21%	<b>(a) Fixed Deposits</b>		
<b>Net Assets</b>					
				<b>100.00%</b>	
<b>Total number of holdings</b> 56					

<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	3.91%
<b>Total</b>		
<b>3.91%</b>		
<b>OTHERS</b>		
<b>Deposits (placed as margins)</b>		
<b>(a) Fixed Deposits</b>		
HDFC Bank Limited		19.03%
<b>Total</b>		
<b>19.03%</b>		
<b>(b) Margin as Cash Margin</b>		
<b>14.53%</b>		
<b>(c) Tri Party Repo Dealing System (TREP)</b>		
<b>11.60%</b>		
<b>(d) Net Receivables/(Payables)</b>		
<b>-16.53%</b>		
<b>Net Assets</b>		
<b>100.00%</b>		
<b>Total number of holdings</b> 56		
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
Total outstanding position (as at April, 2019) in Derivative Instruments (Gross Notional) 42,604.85 lakhs		
Total percentage of existing assets hedged through futures is 67.46%		

### SIP Performance of Growth Option as on April 30, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	590000
Market value of the invested amount (₹)	123912	394636	688818
Scheme Returns (%)	6.15	6.08	6.25
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124256	390316	677925
Nifty 50 Arbitrage Index Returns (B*) (%)	6.70	5.34	5.60
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125076	399190	701037
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.00	6.85	6.97

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

\*B: Scheme Benchmark, AB: Additional Benchmark

**Investment objective:** To seek to generate 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 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Monthly Dividend - Regular Plan	11.774
Quarterly Dividend - Regular Plan	11.762
Growth Plan - Regular Plan	17.868
Monthly Dividend - Direct Plan	12.483
Quarterly Dividend - Direct Plan	12.607
Growth Plan - Direct Plan	18.750

#### Date of Inception

Regular Plan	October 18, 2011
Direct Plan	January 01, 2013

#### Total Expense Ratio\*

1.57% (Regular)

0.63% (Direct)

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

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

**Portfolio Turnover :** 5.6157

#### Options

- 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%)

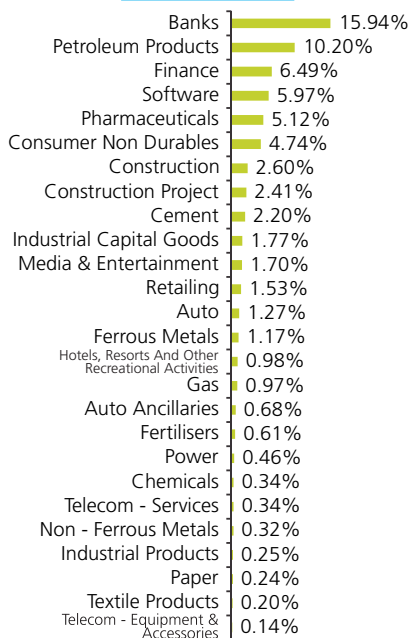
#### Monthly Average AUM (₹ In Crs)

188.96

#### Month end AUM (₹ In Crs)

186.49

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Hotels, Resorts And Other Recreational Activities</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Auto Ancillaries</b>			
<b>Banks</b>				<b>Auto Ancillaries</b>			
ICICI Bank Limited	3.20%	-	3.20%	MRF Limited	0.68%	0.26%	0.42%
Axis Bank Limited	2.13%	-	2.13%	<b>Fertilisers</b>			
HDFC Bank Limited	2.03%	-	2.03%	Coromandel International Limited	0.29%	-	0.29%
State Bank of India	3.85%	1.89%	1.96%	Gujarat State Fertilizers & Chemicals Limited	0.32%	0.32%	-
Punjab National Bank	4.17%	4.17%	-	<b>Power</b>			
The Federal Bank Limited	0.56%	0.56%	-	Tata Power Company Limited	0.46%	0.46%	-
<b>Petroleum Products</b>				<b>Chemicals</b>			
Reliance Industries Limited	9.31%	6.27%	3.04%	Navin Fluorine International Limited	0.34%	-	0.34%
Hindustan Petroleum Corporation Limited	0.89%	-	0.89%	<b>Telecom - Services</b>			
<b>Finance</b>				<b>Telecom - Services</b>			
Bajaj Finance Limited	0.68%	-	0.68%	Bharti Airtel Limited	0.31%	-	0.31%
Cholamandalam Investment and Finance Company Limited	0.65%	-	0.65%	Bharti Airtel Limited - Rights <sup>9</sup>	0.03%	-	0.03%
Housing Development Finance Corporation Limited	4.32%	3.74%	0.58%	<b>Non - Ferrous Metals</b>			
Bajaj Finserv Limited	0.42%	-	0.42%	Vedanta Limited	0.32%	-	0.32%
Cholamandalam Financial Holdings Limited	0.39%	-	0.39%	<b>Industrial Products</b>			
IDFC Limited	0.03%	0.03%	-	Finolex Cables Limited	0.25%	-	0.25%
<b>Software</b>				<b>Paper</b>			
Infosys Limited	2.46%	-	2.46%	Tamil Nadu Newsprint & Papers Limited	0.24%	-	0.24%
Tech Mahindra Limited	1.08%	-	1.08%	<b>Textile Products</b>			
HCL Technologies Limited	0.94%	-	0.94%	K.P.R. Mill Limited	0.13%	-	0.13%
Tata Consultancy Services Limited	0.78%	-	0.78%	Dollar Industries Limited	0.07%	-	0.07%
Persistent Systems Limited	0.38%	-	0.38%	<b>Telecom - Equipment &amp; Accessories</b>			
MindTree Limited	0.33%	-	0.33%	Sterile Technologies Limited	0.14%	-	0.14%
<b>Pharmaceuticals</b>				<b>Total</b>			
Divi's Laboratories Limited	1.03%	-	1.03%	<b>68.63%</b>	<b>23.96%</b>	<b>44.67%</b>	
Cipla Limited	0.65%	-	0.65%	<b>Name of Instrument</b>			
Lupin Limited	0.59%	-	0.59%	<b>Rating/ Industry</b>	<b>% to Net Assets</b>		
Sun Pharmaceutical Industries Limited	2.76%	2.51%	0.25%	<b>PREFERENCE SHARES</b>			
Natco Pharma Limited	0.09%	-	0.09%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Consumer Non Durables</b>				<b>Media &amp; Entertainment</b>			
ITC Limited	1.73%	-	1.73%	Zee Entertainment Enterprises Limited	-	-	0.01%
Hindustan Unilever Limited	0.69%	-	0.69%	<b>Total</b>	-	-	<b>0.01%</b>
Asian Paints Limited	1.33%	0.66%	0.67%	<b>BONDS &amp; NCDs</b>			
Tata Global Beverages Limited	0.49%	-	0.49%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
Emami Limited	0.28%	-	0.28%	Muthoot Finance Limited	CRISIL AA	-	2.65%
Avanti Feeds Limited	0.22%	-	0.22%	Shriram Transport Finance Company Limited	CRISIL AA+	-	2.64%
<b>Construction</b>				<b>Unlisted</b>			
Oberoi Realty Limited	0.58%	-	0.58%	Tata Housing Development Company Limited	ICRA AA	-	1.06%
Sobha Developers Limited	0.50%	-	0.50%	<b>Total</b>	-	-	<b>1.06%</b>
KNR Constructions Limited	0.37%	-	0.37%	<b>Zero Coupon Bonds - Corporate</b>			
Prestige Estates Projects Limited	0.34%	-	0.34%	<b>Privately placed / Unlisted</b>			
ITD Cementation India Limited	0.32%	-	0.32%	TMF Holdings Limited	CRISIL AA	-	0.65%
Ahluwalia Contracts India Limited	0.28%	-	0.28%	<b>Total</b>	-	-	<b>0.65%</b>
NBCC (India) Limited	0.21%	-	0.21%	<b>OTHERS</b>			
<b>Construction Project</b>				<b>Deposits</b>			
Larsen & Toubro Limited	1.28%	-	1.28%	<b>(a) Fixed Deposits</b>			
Engineers India Limited	0.47%	-	0.47%	HDFC Bank Limited (placed as margin)	-	-	7.51%
Sadbhav Engineering Limited	0.24%	-	0.24%	HDFC Bank Limited	-	-	3.21%
Indian Hume Pipe Company Limited	0.22%	-	0.22%	<b>Total</b>	-	-	<b>10.72%</b>
H.G Infra Engineering Limited	0.20%	-	0.20%	<b>(b) Margin as Cash Margin</b>			
<b>Cement</b>				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
Shree Cements Limited	0.96%	-	0.96%	<b>(d) Net Receivables/(Payables)</b>			
The Ramco Cements Limited	0.68%	-	0.68%	<b>Net Assets</b>			
Ambuja Cements Limited	0.56%	-	0.56%	<b>Total number of holdings</b>			
<b>Industrial Capital Goods</b>				<b>75</b>			
Bharat Electronics Limited	0.23%	-	0.23%	<b>@ Awaited Listing</b>			
BEML Limited	0.14%	-	0.14%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
CG Power and Industrial Solutions Limited	1.40%	1.40%	-	Total outstanding position (as at April, 2019) in Derivative Instruments (Gross Notional) 4,493.59 lakhs			
<b>Media &amp; Entertainment</b>				Total percentage of existing assets hedged through futures is 23.96%			
TV18 Broadcast Limited	1.44%	1.44%	-				
Sun TV Network Limited	0.25%	0.25%	-				
<b>Retailing</b>							
Future Lifestyle Fashions Limited	0.78%	-	0.78%				
Future Retail Limited	0.75%	-	0.75%				
<b>Auto</b>							
Hero MotoCorp Limited	0.53%	-	0.53%				
Maruti Suzuki India Limited	0.51%	-	0.51%				
V.S.T Tillers Tractors Limited	0.23%	-	0.23%				
<b>Ferrous Metals</b>							
Tata Steel Limited	0.92%	-	0.92%				
Jindal Steel & Power Limited	0.25%	-	0.25%				

### SIP Performance of Growth Option as on April 30, 2019

L&T Equity Savings Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	910000
Market value of the invested amount (₹)	123775	391767	702759	1093896	1217258
Scheme Returns (%)	5.93	5.59	6.27	7.43	7.54
Total Value of Benchmark <sup>5</sup> (B <sup>A</sup> ) (₹)	124862	400009	719768	1119497	1250297
Benchmark <sup>5</sup> Returns (B <sup>A</sup> ) (%)	7.66	6.99	7.23	8.08	8.23
Total Value of CRISIL 10 Yr Gilt Index (AB <sup>A</sup> ) (₹)	126016	386861	701432	1061654	1177253
CRISIL 10 Yr Gilt Index Returns (AB <sup>A</sup> ) (%)	9.50	4.74	6.19	6.60	6.68

<sup>5</sup>There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. <sup>6</sup>(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)  
<sup>9</sup>Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.  
<sup>A</sup>B: 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.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
24-Jan-2019	31.507	2.5000
<b>Direct Plan Dividend</b>		
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
16-Mar-2018	24.763	1.2000
22-Nov-2018	23.090	1.0000
22-Mar-2019	21.903	1.0000
<b>Direct Plan Dividend</b>		
16-Mar-2018	29.517	1.2000
22-Nov-2018	27.889	1.2000
22-Mar-2019	26.510	1.2000

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
25-Feb-2019	23.712	0.2400
25-Mar-2019	25.451	0.2400
23-Apr-2019	25.917	0.2200
<b>Direct Plan Dividend</b>		
25-Feb-2019	26.141	0.2000
25-Mar-2019	28.149	0.2000
23-Apr-2019	28.753	0.2400

L&T India Large Cap Fund <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
<b>Direct Plan Dividend</b>		
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000

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

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

L&T Emerging Businesses Fund <sup>6</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
21-Oct-2016	18.661	1.5000
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
<b>Direct Plan Dividend</b>		
21-Oct-2016	18.974	1.5000
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
25-Feb-2019	16.800	0.1300
25-Mar-2019	17.187	0.1300
23-Apr-2019	17.238	0.1200
<b>Direct Plan Dividend</b>		
25-Feb-2019	18.143	0.1300
25-Mar-2019	18.589	0.1300
23-Apr-2019	18.675	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Aug-2018	19.847	0.1200
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
<b>Direct Plan Dividend</b>		
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>		
23-Mar-2017	11.921	0.2000
23-Mar-2018	13.490	0.9000
22-Mar-2019	12.642	0.6198
<b>Direct Plan - Annual Dividend</b>		
23-Mar-2017	12.200	0.2000
23-Mar-2018	13.952	0.9000
22-Mar-2019	13.242	0.6641

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
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*
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
<b>Direct Plan - Monthly Dividend</b>		
28-Sep-2018	10.349	0.0443*
26-Oct-2018	10.362	0.0443*
30-Nov-2018	10.368	0.0443*
28-Dec-2018	10.349	0.0443*
01-Feb-2019	10.363	0.0443*
01-Mar-2019	10.349	0.0443*
29-Mar-2019	10.347	0.0443*
26-Apr-2019	10.362	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
27-Sep-2018	10.698	0.1500*
27-Dec-2018	10.713	0.1500
22-Mar-2019	10.694	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
27-Sep-2018	10.816	0.1500*
27-Dec-2018	10.848	0.1500
22-Mar-2019	10.845	0.1500

L&T Equity Savings Fund <sup>5</sup>		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Feb-2019	11.453	0.0443*
25-Mar-2019	11.698	0.0443*
25-Apr-2019	11.767	0.0443*
<b>Direct Plan - Monthly Dividend</b>		
25-Jan-2019	12.036	0.0354*
25-Mar-2019	12.364	0.0354*
25-Apr-2019	12.461	0.0354*

L&T Equity Savings Fund <sup>5</sup>			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
<b>Regular Plan - Quarterly Dividend</b>			
27-Sep-2018	11.925	0.2000*	0.2000*
27-Dec-2018	11.686	0.1500	0.1500
22-Mar-2019	11.760	0.1500	0.1500
<b>Direct Plan - Quarterly Dividend</b>			
27-Sep-2018	12.675	0.2000*	0.2000*
27-Dec-2018	12.458	0.1500	0.1500
22-Mar-2019	12.577	0.1500	0.1500

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

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

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

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



# Equity Fund Snapshot

Data as on April 30, 2019

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Dynamic Equity Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
<b>Benchmark</b>	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
<b>Fund Category</b>	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,706.74	470.42	4,503.02	5,989.09	1,398.23	8,233.67	1,867.68	752.68	3,322.27	591.80	552.02	9,490.27	186.49
<b>Inception Date (Regular Plan)</b>	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
<b>Growth of ₹1 Lac invested at inception</b>	₹8,21,670	₹2,74,410	₹13,15,700	₹2,41,350	₹4,68,740	₹3,57,860	₹1,57,800	₹1,49,810	₹5,35,030	Refer to*	₹2,42,510	₹2,62,040	₹1,78,680
<b>Top 10 equity holding%</b>	43.54%	54.75%	23.97%	21.16%	44.10%	43.87%	47.28%	39.22%	39.62%	49.74%	22.64% <sup>§</sup>	38.83%	19.94% <sup>#</sup>

	Portfolio at a Glance						Portfolio at a Glance						
<b>Top 10 sector</b>													
<b>Standard Deviation</b>	12.53%	12.71%	15.37%	16.86%	14.29%	14.70%	16.49%	16.27%	12.89%	-	-	9.68%	-
<b>R-Squared</b>	0.95	0.95	0.90	0.93	0.85	0.83	0.81	0.78	0.87	-	-	0.91	-
<b>Beta</b>	0.93	0.99	0.81	0.84	1.03	1.05	0.91	1.12	0.94	-	-	1.03	-
<b>Sharpe Ratio</b>	0.47	0.47	0.62	0.73	0.40	0.53	0.57	0.23	0.57	-	-	0.46	-
<b>Total Expense Ratio<sup>^</sup></b>	2.10%	2.63%	2.10%	2.04%	2.27%	1.88%	2.18%	2.47%	2.06%	2.57%	2.58%	1.81%	1.57%

\*Since scheme has not completed one year, performance details for the same are not provided.

<sup>§</sup>Net Equity for Dynamic Equity Fund is 38.65%.

<sup>#</sup>Net Equity for Equity Savings Fund is 23.96%.

<sup>^</sup>Note: Expense ratio is for regular plan as on 30th April 2019.

### Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Refer factsheet while reading this document.

### Exit Load

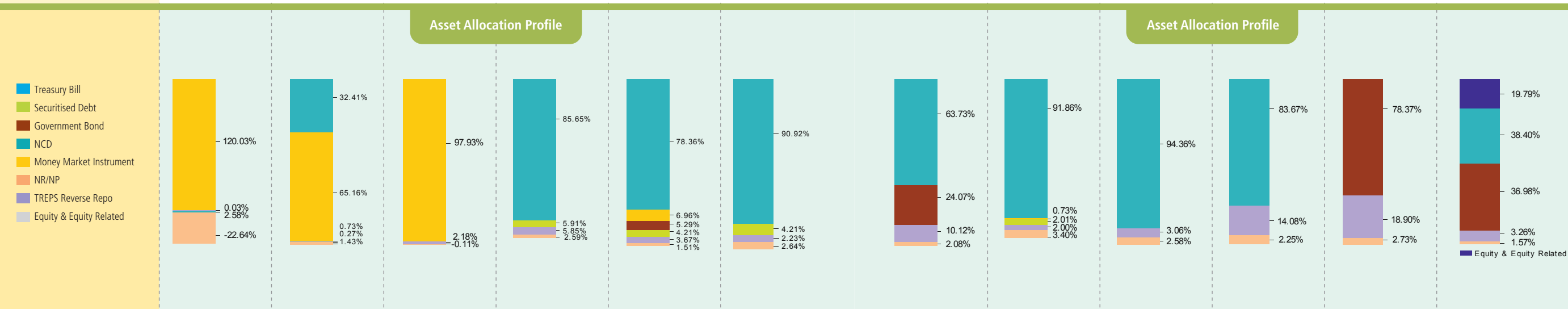
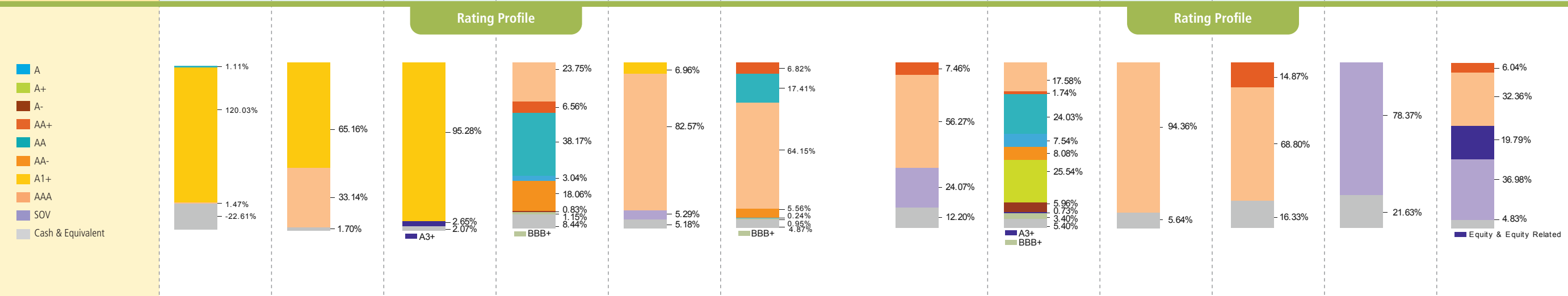
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil (L&T Equity Fund, L&T Emerging Businesses Fund, L&T Large and Midcap Fund, L&T Focused Equity Fund, L&T India Large Cap Fund, L&T Midcap Fund, L&T India Value Fund, L&T Infrastructure Fund, L&T Business Cycles Fund, L&T Dynamic Equity Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).



# Debt Fund Snapshot

Data as on April 30, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
<b>Benchmark</b>	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
<b>Fund Category</b>	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	11,969.23	2,927.71	927.84	1,132.79	3,781.06	2,065.57	53.99	3,387.45	1,005.94	298.53	126.80	40.86
<b>Inception Date (Regular Plan)</b>	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio<sup>^</sup></b>	0.15%	0.52%	0.73%	0.95%	0.72%	1.73%	1.59%	1.70%	0.64%	0.60%	1.75%	2.20%



<sup>^</sup>Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lntmf.com.  
<sup>^</sup>Note: Expense ratio is for regular plan as on 29th March 2019.

**Disclaimers**  
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.

**Exit Load**

- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Low Duration Fund)
- 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 (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Triple Ace Bond Fund)
- 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 (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Liquid Fund, L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1744
Monthly Dividend Option - Regular Plan	1018.2621
Growth Option - Regular Plan	1428.0301
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5861
Monthly Dividend Option - Direct Plan	1062.2973
Growth Option - Direct Plan	1487.7949

**Date of Inception**

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

**Total Expense Ratio\* :**

0.81% (Regular)
0.10% (Direct)

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

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

**Options**

- Growth
- Dividend option (Reinvestment and Payout)

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹1000 or 1 unit

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)**

402.51

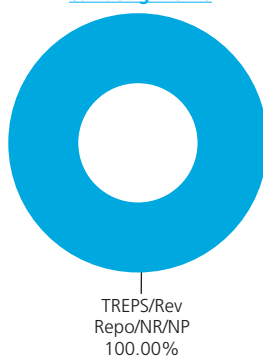
**Month end AUM (₹ In Crs)**

403.85

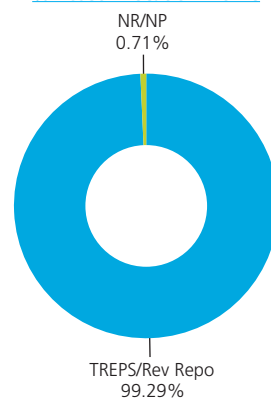
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Others</b>					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.29%			
Net Receivable/Payable		0.71%			
<b>Net Assets</b>		<b>100.00%</b>			
			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
			<b>Modified Duration</b>	<b>0.01 years</b>	
			<b>YTM</b>	<b>6.06%</b>	

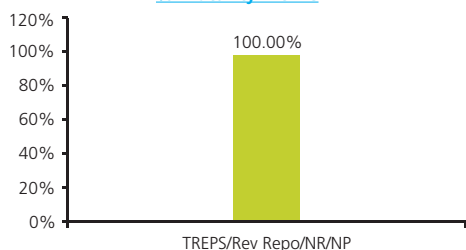
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	1,022.54	3.3351	3.6016
25-Mar-19	1,022.81	3.3351	3.6016
25-Feb-19	1,023.58	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	1,066.44	3.3351	3.6016
25-Mar-19	1,065.88	3.3351	3.6016
25-Feb-19	1,065.89	3.3351	3.6016

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

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

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

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

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

**Exit Load:** Nil

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

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

**Fund Details**

NAV of Plans/Options (as on April 30, 2019)	
Daily Dividend	₹ 1011.7794
Weekly Dividend	1001.8668
Growth	2568.2813
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1000.6100
Growth - Direct Plan	2577.4341

Face Value	₹1000
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Date of Inception	
Regular Plan	October 03, 2006
Direct Plan	December 31, 2012

<b>Total Expense Ratio*</b> :	0.15% (Regular)
	0.10% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Options	
• Growth	
• Dividend (Reinvestment and Payout)	
- Weekly Dividend	
• Daily Dividend Reinvestment Plan	

<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter
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<b>Daily Dividend Reinvestment Plan ("DDRIP"):</b>	₹1,00,000 per application and in multiples of ₹1 thereafter
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<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
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<b>Minimum Redemption Size</b>	<b>Regular Plan :</b> ₹1000/- per application or 1 unit
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<b>Weekly Dividend/ Growth/ DDRIP:</b>	₹1000 per application or 1 unit
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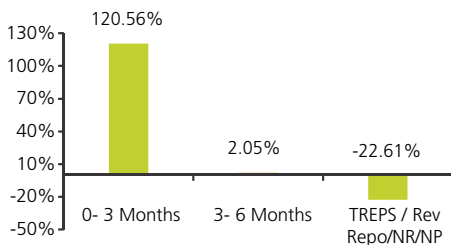
<b>Fund Manager</b>	Mr Shiram Ramanathan and Mr. Jalpan Shah
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<b>Benchmark</b>	CRISIL Liquid Fund Index
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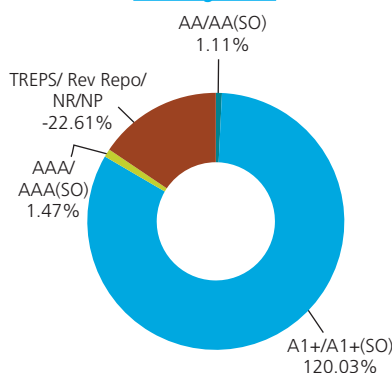
<b>Monthly Average AUM (₹ In Crs)</b>	14,268.59
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<b>Month end AUM (₹ In Crs)</b>	11,969.23
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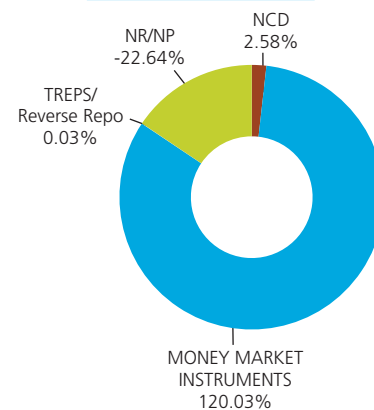
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Tata Sky Limited	CRISIL AA	1.11%	JSW Steel Limited	CARE A1+	1.66%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.42%	Union Bank Of India	ICRA A1+	1.65%
Housing Development Finance Corporation Limited	CRISIL AAA	0.42%	Bharat Petroleum Corporation Limited	CRISIL A1+	1.65%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.42%	Aditya Birla Capital Limited	CRISIL A1+	1.65%
Housing and Urban Development Corporation Limited	CARE AAA	0.21%	Kotak Mahindra Investment Limited	CRISIL A1+	1.62%
<b>Total</b>		<b>2.58%</b>	Axis Bank Limited	ICRA A1+	1.28%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Reliance Industries Limited	CRISIL A1+	10.74%	Muthoot Finance Limited	CRISIL A1+	1.23%
Tata Steel Limited	ICRA A1+	6.23%	Bank of Baroda	ICRA A1+	1.04%
Reliance Jio Infocomm Limited	CRISIL A1+	5.79%	Berger Paints India Limited	CARE A1+	1.00%
Vedanta Limited	CRISIL A1+	5.34%	India Infoline Finance Limited	CRISIL A1+	0.83%
Housing Development Finance Corporation Limited	ICRA A1+	5.30%	Tata Capital Financial Services Limited	CRISIL A1+	0.83%
Tata Power Company Limited	CRISIL A1+	4.83%	ICICI Bank Limited	CRISIL A1+	0.83%
Axis Bank Limited	CRISIL A1+	4.36%	Indian Oil Corporation Limited	ICRA A1+	0.83%
National Housing Bank	CRISIL A1+	4.14%	Oil & Natural Gas Corporation Limited	CARE A1+	0.83%
Reliance Retail Limited	CRISIL A1+	3.70%	Coromandel International Limited	CRISIL A1+	0.83%
IDFC First Bank Limited	ICRA A1+	3.60%	Kotak Mahindra Bank Limited	CRISIL A1+	0.62%
Aditya Birla Finance Limited	ICRA A1+	3.53%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+	0.42%
SBI Cards & Payment Services Private Limited	CRISIL A1+	3.50%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+(SO)	0.42%
NTPC Limited	CRISIL A1+	3.29%	SBI Cards & Payment Services Private Limited	CARE A1+	0.41%
ICICI Bank Limited	ICRA A1+	3.03%	Punjab National Bank	CARE A1+	0.38%
Manappuram Finance Limited	CRISIL A1+	2.90%	Punjab National Bank	ICRA A1+	0.21%
JSW Steel Limited	ICRA A1+	2.50%	Gruh Finance Limited	CRISIL A1+	0.21%
Housing & Urban Development Corporation Limited	ICRA A1+	2.08%	Axis Finance Limited	CRISIL A1+	0.08%
Aditya Birla Housing Finance Limited	ICRA A1+	2.08%	UltraTech Cement Limited	CRISIL A1+	0.08%
HDFC Bank Limited	IND A1+	2.07%	Indian Bank	IND A1+	0.08%
Indian Oil Corporation Limited	CRISIL A1+	2.07%	LIC Housing Finance Limited	ICRA A1+	0.04%
Vijaya Bank	CARE A1+	2.07%	NTPC Limited	ICRA A1+	0.04%
Canara Bank	CRISIL A1+	2.07%	Hindustan Petroleum Corporation Limited	CRISIL A1+	0.04%
ICICI Securities Limited	CRISIL A1+	2.07%	Small Industries Development Bank of India	CARE A1+	0.04%
Bank of Baroda	IND A1+	2.07%	ICICI Securities Primary Dealership Limited	CRISIL A1+	0.04%
Indusind Bank Limited	CRISIL A1+	2.07%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.04%
LIC Housing Finance Limited	CRISIL A1+	2.07%	<b>Total</b>		<b>120.03%</b>
National Bank for Agriculture & Rural Development	ICRA A1+	2.05%	<b>Others</b>		
Vijaya Bank	ICRA A1+	1.87%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.03%
Grasim Industries Limited	CRISIL A1+	1.70%	Net Receivable/Payable		-22.64%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.15 years</b>
			<b>Modified Duration</b>		<b>0.14 years</b>
			<b>YTM</b>		<b>6.95%</b>

**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.lfcs.com  
\*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 34 to 37.

\*Please refer page no 33

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Daily Dividend	10.2602
Weekly Dividend	11.0522
Monthly Dividend	12.8429
Semi Annual Dividend	23.1892
Growth	30.6694
Bonus	16.7287
Regular Growth	29.5129
Daily Dividend - Direct Plan	10.4462
Weekly Dividend - Direct Plan	11.2216
Monthly Dividend - Direct Plan	13.0473
Growth - Direct Plan	31.2843
Bonus - Direct Plan	17.0736

**Date of Inception**

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

**Total Expense Ratio\* :**

0.52% (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)**

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

**Dividend Reinvestment Plan:**

₹1,00,000 per application and in multiples of ₹1 thereafter.

**Additional Investment**

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

**Minimum Redemption Size**

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

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

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

**Fund Manager**

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

**Benchmark**

CRISIL Liquid Fund Index

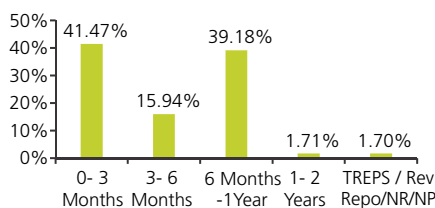
**Monthly Average AUM (₹ In Crs)**

2,958.80

**Month end AUM (₹ In Crs)**

2,927.71

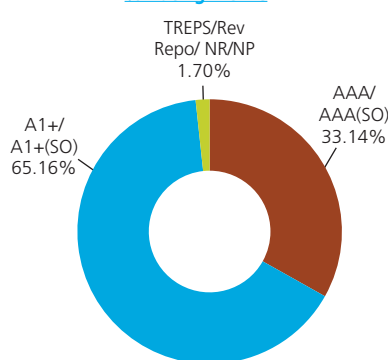
**% Maturity Profile**



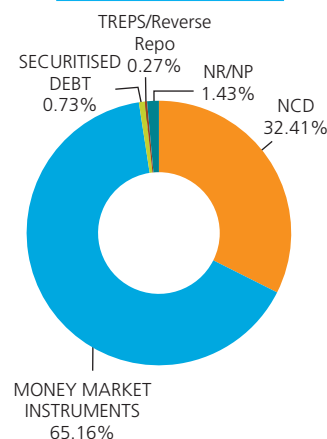
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
LIC Housing Finance Limited	CRISIL AAA	6.45%	Power Finance Corporation Limited	CRISIL A1+	3.32%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.75%	Axis Bank Limited	CRISIL A1+	3.26%
Power Grid Corporation of India Limited	CRISIL AAA	3.43%	Kotak Mahindra Bank Limited	CRISIL A1+	2.45%
Housing Development Finance Corporation Limited	CRISIL AAA	3.42%	HDB Financial Services Limited	CRISIL A1+	2.39%
Sundaram Finance Limited	ICRA AAA	2.73%	Reliance Retail Limited	CRISIL A1+	1.70%
Kotak Mahindra Prime Limited	CRISIL AAA	2.56%	Reliance Industries Limited	CRISIL A1+	1.70%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.71%	Vijaya Bank	CARE A1+	1.70%
Gruh Finance Limited	CRISIL AAA	1.71%	Grasim Industries Limited	CRISIL A1+	1.69%
Small Industries Development Bank of India	CARE AAA	1.71%	Kotak Mahindra Prime Limited	CRISIL A1+	1.65%
Indian Railway Finance Corporation Limited	CARE AAA	1.70%	HDFC Bank Limited	IND A1+	1.62%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.37%	Indusind Bank Limited	CRISIL A1+	1.62%
Aditya Birla Finance Limited	ICRA AAA	0.85%	Housing Development Finance Corporation Limited	CRISIL A1+	1.61%
LIC Housing Finance Limited	CARE AAA	0.85%	Indusind Bank	CRISIL A1+	1.60%
Power Finance Corporation Limited	CRISIL AAA	0.17%	Housing Development Finance Corporation Limited	ICRA A1+	1.60%
<b>Total</b>		<b>32.41%</b>	Tata Capital Financial Services Limited	CRISIL A1+	0.85%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
Small Industries Development Bank of India	CARE A1+	5.67%	JSW Steel Limited	ICRA A1+	0.85%
Reliance Jio Infocomm Limited	CRISIL A1+	5.06%	JSW Steel Limited	CARE A1+	0.84%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.81%	ICICI Bank Limited	ICRA A1+	0.81%
Bank of Baroda	CARE A1+	4.06%	Rec Limited	CARE A1+	0.81%
ICICI Securities Primary Dealership Limited	CRISIL A1+	3.40%	<b>Total</b>		<b>65.16%</b>
ICICI Bank Limited	CRISIL A1+	3.38%	<b>SECURITISED DEBT</b>		
NTPC Limited	CRISIL A1+	3.36%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.73%
IDFC First Bank Limited	ICRA A1+	3.35%	<b>Total</b>		<b>0.73%</b>
			<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.27%
			Net Receivable/Payable		1.43%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.41 years</b>
			<b>Modified Duration</b>		<b>0.38 years</b>
			<b>YTM</b>		<b>7.48%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
25-Apr-19	12.9040	0.0467	0.0504
25-Mar-19	13.1077	0.0467	0.0504
25-Feb-19	12.8823	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	13.1077	0.0467	0.0504
25-Mar-19	13.0903	0.0467	0.0504
25-Feb-19	13.0772	0.0467	0.0504
<b>Semi Annual Dividend</b>			
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

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

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

**Exit Load:** Nil

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.2181
Monthly Dividend - Regular Plan	11.5150
Growth Plan - Regular Plan	18.5549
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.2670
Monthly Dividend - Direct Plan	11.8779
Growth Plan - Direct Plan	18.9942

**Date of Inception**

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

**Total Expense Ratio\* :** 0.73% (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)

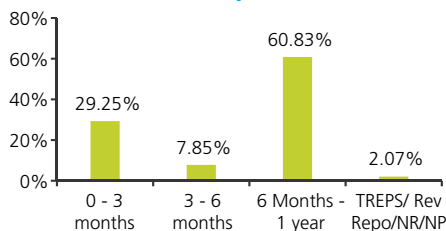
**Benchmark**

CRISIL Liquid Fund Index

**Monthly Average AUM (₹ In Crs)** 934.47

**Month end AUM (₹ In Crs)** 927.84

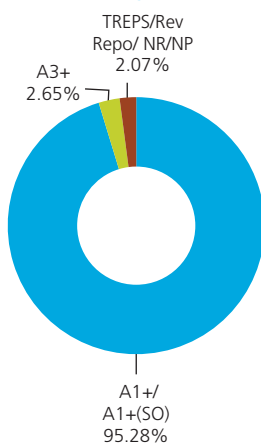
**% Maturity Profile**



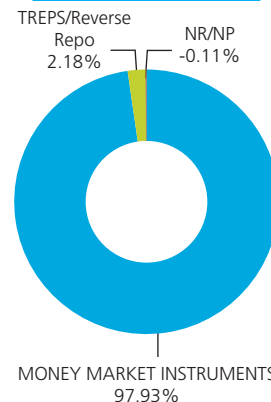
**Portfolio Allocation**

Name of Instrument	Rating/Industry % to Net Assets	Name of Instrument	Rating/Industry % to Net Assets
<b>DEBT INSTRUMENTS</b>			
<b>MONEY MARKET INSTRUMENTS</b>			
<b>Commercial Paper/Certificate of Deposit</b>			
JM Financial Products Limited	CARE A1+	Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+ 2.66%
ICICI Bank Limited	CRISIL A1+	Reliance Jio Infocomm Limited	CRISIL A1+ 2.66%
Housing Development Finance Corporation Limited	ICRA A1+	Manappuram Home Finance Limited	CRISIL A1+ 2.66%
Bank of Baroda	CARE A1+	JSW Steel Limited	CARE A1+ 2.65%
Tata Power Company Limited	CRISIL A1+	Vedanta Limited	CRISIL A1+ 2.65%
Kotak Mahindra Bank Limited	CRISIL A1+	Dewan Housing Finance Corporation Limited	CRISIL A3+ 2.65%
Axis Bank Limited	CRISIL A1+	National Bank for Agriculture & Rural Development	CRISIL A1+ 2.58%
HDFC Bank Limited	CARE A1+	Rec Limited	CARE A1+ 2.56%
Small Industries Development Bank of India	CARE A1+	Indusind Bank Limited	CRISIL A1+ 2.53%
Export Import Bank Of India	CRISIL A1+	<b>Total</b>	<b>97.93%</b>
Indusind Bank	CRISIL A1+	<b>Others</b>	
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	ICRA A1+ 2.67%	Tri Party Repo Dealing System (TREPS)/Reverse Repo	2.18%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+ 2.67%	Net Receivable/Payable	-0.11%
AU Small Finance Bank Limited	IND A1+ 2.67%	<b>Grand Total</b>	<b>100.00%</b>
		<b>Average Maturity</b>	<b>0.58 years</b>
		<b>Modified Duration</b>	<b>0.54 years</b>
		<b>YTM</b>	<b>7.97%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
25-Apr-19	11.5678	0.0400	0.0432
25-Mar-19	11.5526	0.0400	0.0432
25-Feb-19	11.5425	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	11.9296	0.0400	0.0432
25-Mar-19	11.9076	0.0400	0.0432
25-Feb-19	11.8913	0.0400	0.0432

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

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

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

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

**Exit Load:** Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Daily Dividend Option - Regular Plan	10.5459
Weekly Dividend Option - Regular Plan	10.4009
Monthly Dividend Option - Regular Plan	10.5150
Growth Option - Regular Plan	16.2995
Daily Dividend Option - Direct Plan	10.5486
Weekly Dividend Option - Direct Plan	10.4393
Monthly Dividend Option - Direct Plan	10.7820
Growth Option - Direct Plan	16.7656

#### Date of Inception

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

#### Total Expense Ratio\*

	0.60% (Regular)
	0.20% (Direct)

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

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

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Short Term Bond Fund Index

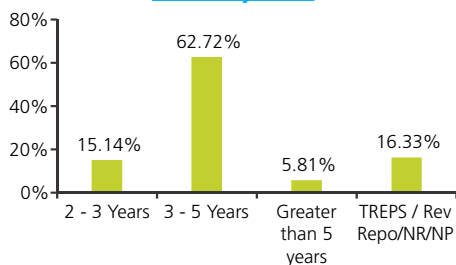
#### Monthly Average AUM (₹ In Crs)

241.62

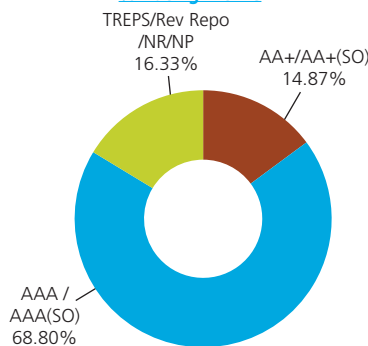
#### Month end AUM (₹ In Crs)

298.53

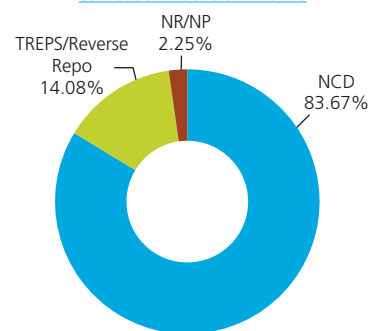
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>			LIC Housing Finance Limited	CRISIL AAA	5.94%
National Highways Authority of India	CRISIL AAA	8.30%	Bank of Baroda	CARE AAA	5.81%
Housing Development Finance Corporation Limited	CRISIL AAA	7.68%	Indian Railway Finance Corporation Limited	CRISIL AAA	3.70%
HDFC Bank Limited	CRISIL AA+	7.45%	Bharat Petroleum Corporation Limited	CRISIL AAA	3.33%
State Bank Of India	CRISIL AA+	7.42%	Axis Bank Limited	CRISIL AAA	3.27%
Small Industries Development Bank of India	CARE AAA	6.84%	<b>Total</b>		<b>83.67%</b>
Power Grid Corporation Limited	CRISIL AAA	6.01%	<b>Others</b>		
Export Import Bank Of India	CRISIL AAA	5.99%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		14.08%
Nuclear Power Corporation Of India Limited	CRISIL AAA	5.99%	Net Receivable/Payable		2.25%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.94%	<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>3.28 years</b>
			<b>Modified Duration</b>		<b>2.60 years</b>
			<b>YTM</b>		<b>8.33%</b>

### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.5488	0.0334	0.0360
25-Mar-19	10.6094	0.0334	0.0360
25-Feb-19	10.6052	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	10.8148	0.0334	0.0360
25-Mar-19	10.8720	0.0334	0.0360
25-Feb-19	10.8632	0.0334	0.0360

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

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

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

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

**Exit Load:** Nil

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Monthly Dividend - Regular Plan	10.8615
Quarterly Dividend - Regular Plan	10.7156
Annual Dividend - Regular Plan	12.0368
Growth - Regular Plan	17.8569
Bonus - Regular Plan	17.8569
Monthly Dividend - Direct Plan	11.2279
Quarterly Dividend - Direct Plan	11.2169
Annual Dividend - Direct Plan	12.3418
Growth - Direct Plan	18.3775

**Date of Inception**

Regular Plan	December 27, 2011
Direct Plan	January 01, 2013

**Total Expense Ratio\* :**

0.72% (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)
- 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

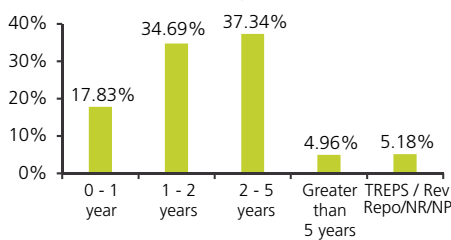
**Monthly Average AUM (₹ In Crs)**

₹ 3,730.45

**Month end AUM (₹ In Crs)**

₹ 3,781.06

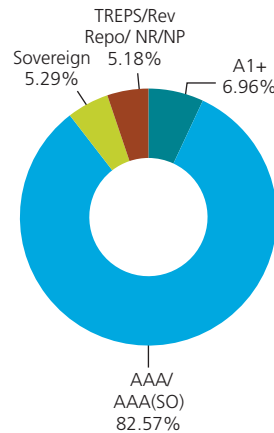
**% Maturity Profile**



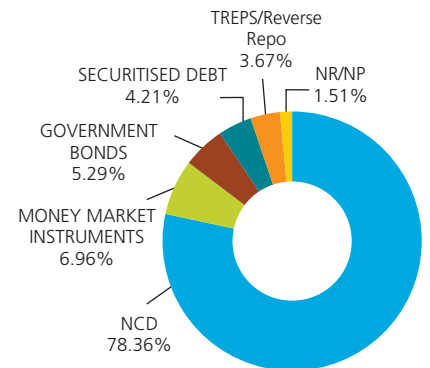
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
<b>DEBT INSTRUMENTS</b>								
<b>Listed/awaiting Listing on the Exchange</b>								
<b>Non Convertible Debentures</b>								
Housing Development Finance Corporation Limited	CRISIL AAA	8.03%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.40%			
National Bank for Agriculture & Rural Development	CRISIL AAA	7.57%	NHPC Limited	IND AAA	0.27%			
Small Industries Development Bank of India	CARE AAA	7.16%	Jamnagar Utilities and Power Private Limited ( erstwhile Reliance Utilities and Power Private Limited )	CRISIL AAA	0.26%			
Kotak Mahindra Prime Limited	CRISIL AAA	5.27%	Bajaj Finance Limited	CRISIL AAA	0.08%			
Reliance Industries Limited	CRISIL AAA	4.81%	Sundaram Finance Limited	CRISIL AAA	0.04%			
Indian Railway Finance Corporation Limited	CRISIL AAA	3.69%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%			
State Bank Of India	CRISIL AAA	3.66%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%			
Power Finance Corporation Limited	CRISIL AAA	3.32%	<b>Total</b>		<b>78.36%</b>			
NTPC Limited	CRISIL AAA	3.16%	<b>MONEY MARKET INSTRUMENTS</b>					
National Highways Authority of India	CRISIL AAA	3.13%	<b>Commercial Paper/Certificate of Deposit</b>					
National Housing Bank	CARE AAA	2.90%	Axis Bank Limited	CRISIL A1+	3.12%			
Rec Limited	CRISIL AAA	2.67%	Reliance Jio Infocomm Limited	CRISIL A1+	1.96%			
LIC Housing Finance Limited	CRISIL AAA	2.65%	HDFC Bank Limited	IND A1+	0.63%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.31%	Kotak Mahindra Bank Limited	CRISIL A1+	0.63%			
Reliance Jio Infocomm Limited	CRISIL AAA	2.25%	Small Industries Development Bank of India	CARE A1+	0.62%			
Sundaram Finance Limited	ICRA AAA	2.12%	<b>Total</b>		<b>6.96%</b>			
Power Grid Corporation of India Limited	CRISIL AAA	2.00%	<b>GOVERNMENT BONDS</b>					
HDB Financial Services Limited	CARE AAA	1.96%	07-32% GOI 28-JAN-2024	SOVEREIGN	5.29%			
Bajaj Finance Limited	IND AAA	1.32%	<b>Total</b>		<b>5.29%</b>			
Bank of Baroda	CARE AAA	1.31%	<b>SECURITISED DEBT</b>					
LIC Housing Finance Limited	CARE AAA	1.19%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.21%			
Bajaj Finance Limited	CARE AAA	1.05%	<b>Total</b>		<b>4.21%</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	0.95%	<b>Others</b>					
Export Import Bank Of India	CRISIL AAA	0.92%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.67%			
National Housing Bank	CRISIL AAA	0.66%	Net Receivable/Payable		1.51%			
Indian Railway Finance Corporation Limited	CARE AAA	0.66%	<b>Grand Total</b>		<b>100.00%</b>			
Export-Import Bank of India	CRISIL AAA	0.54%	<b>Average Maturity</b>		<b>1.87 years</b>			
			<b>Modified Duration</b>		<b>1.58 years</b>			
			<b>YTM</b>		<b>8.08%</b>			

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.8994	0.0334	0.0360
25-Mar-19	10.9243	0.0334	0.0360
25-Feb-19	10.8601	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	11.2647	0.0334	0.0360
25-Mar-19	11.2840	0.0334	0.0360
25-Feb-19	11.2111	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
22-Mar-19	10.8569	0.1334	0.1441
27-Dec-18	10.8103	0.1334	0.1441
27-Sep-18	10.6937	0.1001	0.1080
<b>Direct Plan - Quarterly Dividend</b>			
22-Mar-19	11.3479	0.1334	0.1441
27-Dec-18	11.2775	0.1334	0.1441
27-Sep-18	11.1360	0.1001	0.1080
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

**Investment objective:** To generate regular returns and capital appreciation by investing in debt, government and money market securities.<sup>5</sup>

**Exit Load:** NIL

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Dividend Option - Regular Plan	10.7554
Annual Dividend Option - Regular Plan	10.8555
Growth Option - Regular Plan	20.0989
Dividend Option - Direct Plan	11.1471
Annual Dividend Option - Direct Plan	10.9640
Growth Option - Direct Plan	20.5202

**Date of Inception**

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

**Total Expense Ratio\* :**

0.95% (Regular)
0.45% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

**Options**

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

**Minimum Application size (Initial)**

₹10,000 per application

**Additional Investment**

₹1,000 per application

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

CRISIL Short Term Bond Fund Index

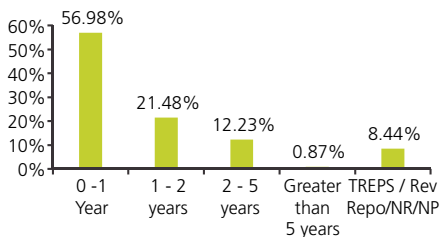
**Monthly Average AUM (₹ In Crs)**

1,125.22

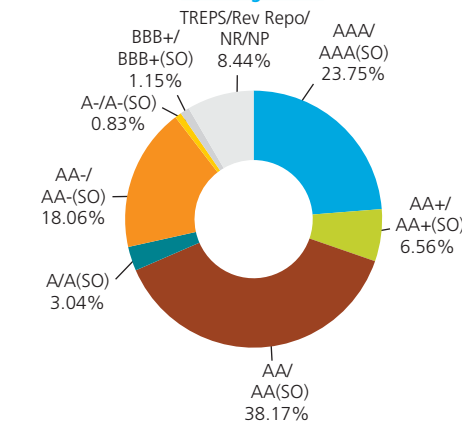
**Month end AUM (₹ In Crs)**

1,132.79

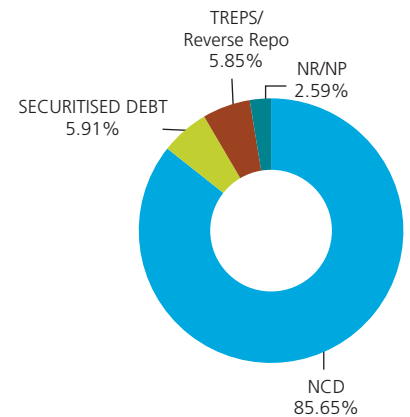
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Bharat Aluminium Company Limited	ICRA AA-CRISIL	7.42%	Reliance Industries Limited	CRISIL AAA	2.17%
DLF Promenade Limited (Commercial Mortgage Backed Security)	AA(SO)	6.64%	India Infoline Finance Limited	ICRA AA	1.77%
Indostar Capital Finance Limited	CARE AA-CARE AA	5.72%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.69%
Aadhar Housing Finance Limited	CARE AA	5.20%	State Bank Of India	CRISIL AA+	1.42%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.88%	National Housing Bank	CARE AAA	1.32%
DLF Emporio Limited (Commercial Mortgage Backed Security)	CRISIL AA(SO)	4.42%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	AAA(SO)	1.24%
Hinduja Leyland Finance Limited	CARE AA-	4.92%	Essential Hospitality Private Limited	CARE BBB+(SO)	1.17%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.68%	TMF Holdings Limited	CRISIL AA	0.96%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.55%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE A-(SO)	0.83%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.35%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.44%
Dewan Housing Finance Corporation Limited	CARE A	3.04%	Tata Motors Limited	CARE AA	0.44%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.94%	JM Financial Products Limited	ICRA AA	0.41%
Muthoot Finance Limited	CRISIL AA	2.62%	Vedanta Limited	CRISIL AA	0.18%
Housing Development Finance Corporation Limited	CRISIL AAA	2.22%	<b>Total</b>		<b>85.65%</b>
LIC Housing Finance Limited	CRISIL AAA	2.21%	<b>SECURITISED DEBT</b>		
Tata Power Company Limited	ICRA AA+	2.21%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.91%
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	2.21%	<b>Total</b>		<b>5.91%</b>
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	2.20%	<b>Others</b>		
JM Financial Products Limited	ICRA AA	2.18%	Tri Party Repo Dealing System (TREPS/Reverse Repo)		5.85%
			Net Receivable/Payable		2.59%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.00 years</b>
			<b>Modified Duration</b>		<b>0.80 years</b>
			<b>YTM</b>		<b>9.47%</b>

<b>Dividend History</b>			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.8065	0.0400	0.0432
25-Mar-19	10.8098	0.0400	0.0432
25-Feb-19	10.7782	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	11.1971	0.0400	0.0432
25-Mar-19	11.1937	0.0400	0.0432
25-Feb-19	11.1539	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.5584	0.4669	0.5042
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 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

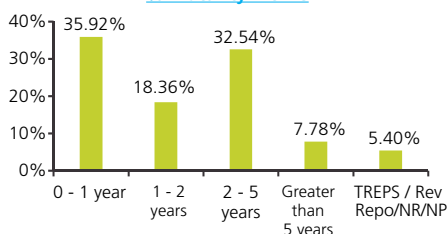
\*Please refer page no 33



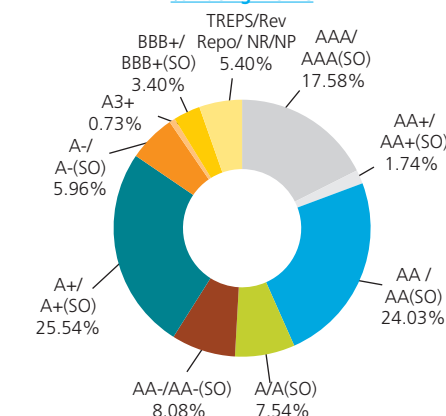
**Fund Details**

<b>NAV of Plans/Options</b> (as on April 30, 2019)	₹
Dividend - Regular Plan	10.6943
Annual Dividend - Regular Plan	11.1966
Growth - Regular Plan	21.0536
Bonus - Regular Plan	20.7155
Dividend - Direct Plan	11.0276
Annual Dividend - Direct Plan	11.4693
Growth - Direct Plan	21.6985
<b>Date of Inception</b>	
Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
<b>Total Expense Ratio* :</b>	
	1.70% (Regular)
	1.08% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Options</b>	
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend</li> <li>• Annual Dividend</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 per application and in multiples of ₹1 thereafter.
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter.
<b>Minimum Redemption Size</b>	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	3,445.26
<b>Month end AUM (₹ In Crs)</b>	3,387.45

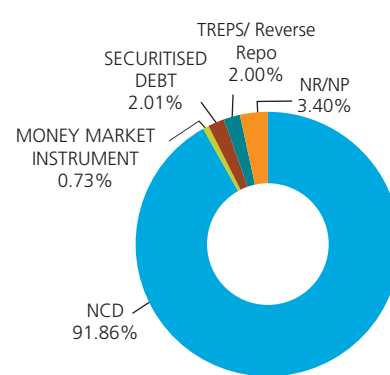
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Vodafone Idea Limited	CRISIL A+	5.87%	Indian Railway Finance Corporation Limited	CARE AAA	1.47%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.70%	IIFL Home Finance Limited	ICRA AA	1.39%
Jhajjar Power Limited	IND A +	4.70%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.20%
Indofin Industries Limited	CRISIL A+	4.44%	Devan Housing Finance Corporation Limited	CARE BBB+	1.02%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.42%	Devan Housing Finance Corporation Limited	CARE A	1.02%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.41%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	0.86%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.56%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	0.82%
Renew Power Limited	CARE A+	3.50%	State Bank Of India	CRISIL AAA	0.76%
Asinvar Microfinance Limited (subsidiary of Manappuram Finance Ltd)	CRISIL A+	3.32%	Rec Limited	CRISIL AAA	0.75%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital) Syndicate Bank	CARE A-(SO)	3.01%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.74%
Ess Kay Fincorp Limited	CARE A+	2.97%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.73%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	CARE AA(SO)	2.95%	Muthoot Finance Limited	ICRA AA	0.57%
Bharat Aluminium Company Limited	ICRA AA-	2.92%	Muthoot Finance Limited	CRISIL AA	0.44%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.91%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL	0.37%
Indostar Capital Finance Limited	CARE AA-	2.77%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	AAA(SO)	0.29%
Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.74%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AA	0.29%
Essential Hospitality Private Limited	CARE	2.38%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRG Guarantee)	CRISIL	0.23%
Hinduja Leyland Finance Limited	BBB+(SO)	2.36%	ICRA AA-(SO)	ICRA AA-(SO)	0.03%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	ICRA AA-	2.36%	<b>Total</b>		<b>91.86%</b>
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CARE A(SO)	2.11%	<b>MONEY MARKET INSTRUMENT</b>		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	CARE A(SO)	2.11%	<b>Commercial Paper/Certificate of Deposit</b>		
Indiabulls Housing Finance Limited	CRISIL AAA(SO)	1.95%	Devan Housing Finance Corporation Limited	CRISIL A3+	0.73%
Aadhar Housing Finance Limited	ICRA AA+	1.74%	<b>Total</b>		<b>0.73%</b>
Indusind Bank Limited	CARE AAA	1.73%	<b>SECURITISED DEBT</b>		
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CARE AA	1.70%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	2.01%
	CRISIL AA	1.58%	<b>Total</b>		<b>2.01%</b>
	CRISIL AA(SO)	1.48%	<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo	CRISIL	2.00%
			Net Receivable/Payable	CRISIL	3.40%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.02 years</b>
			<b>Modified Duration</b>		<b>1.47 years</b>
			<b>YTM</b>		<b>10.64%</b>

<b>Dividend History</b>			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.7506	0.0400	0.0432
25-Mar-19	10.8101	0.0400	0.0432
25-Feb-19	10.7350	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	11.0828	0.0400	0.0432
25-Mar-19	11.1363	0.0400	0.0432
25-Feb-19	11.0511	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
<b>Direct Plan - Annual Dividend</b>			
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889

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

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

<sup>6</sup>Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.  
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.lfms.com  
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

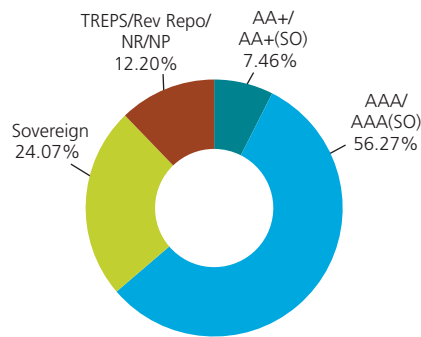
### Fund Details

<b>NAV of Plans/Options</b> (as on April 30, 2019)	₹
Dividend Option - Regular Plan	10.8319
Annual Dividend Option - Regular Plan	10.5674
Growth Option - Regular Plan	19.8652
Dividend Option - Direct Plan	12.5248
Annual Dividend Option - Direct Plan	10.7656
Growth Option - Direct Plan	20.6951
<b>Date of Inception</b>	
Regular Plan	September 27, 2010
Direct Plan	January 01, 2013
<b>Total Expense Ratio*</b> :	1.59% (Regular) 0.89% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> <li>• Annual option (Reinvestment and Payout)</li> </ul>
<b>Minimum Application size (initial)</b>	₹10,000 per application
<b>Additional Investment</b>	₹1,000 per application and thereafter in multiples of ₹1
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr. Shiriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	54.16
<b>Month end AUM (₹ In Crs)</b>	53.99

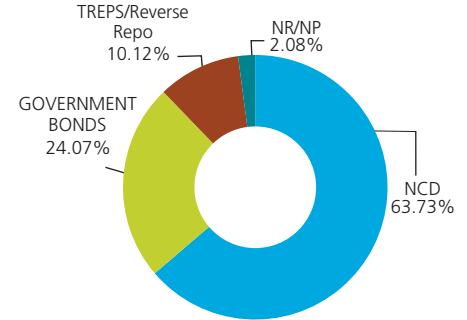
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>GOVERNMENT BONDS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			07.32% GOI 28-JAN-2024	SOVEREIGN	23.13%
<b>Non Convertible Debentures</b>			07.68% GOI 15-DEC-2023	SOVEREIGN	0.94%
Export-Import Bank of India	CRISIL AAA	9.51%	<b>Total</b>		<b>24.07%</b>
Nuclear Power Corporation Of India Limited	CRISIL AAA	9.47%	<b>Others</b>		
LIC Housing Finance Limited	CARE AAA	9.29%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		10.12%
Bharat Petroleum Corporation Limited	CRISIL AAA	9.28%	Net Receivable/Payable		2.08%
National Highways Authority of India	CRISIL AAA	7.72%	<b>Grand Total</b>		<b>100.00%</b>
State Bank Of India	CRISIL AA+	7.46%	<b>Average Maturity</b>		<b>4.19 years</b>
Bajaj Finance Limited	CRISIL AAA	7.36%	<b>Modified Duration</b>		<b>3.27 years</b>
NHPC Limited	IND AAA	3.64%	<b>YTM</b>		<b>8.13%</b>
<b>Total</b>		<b>63.73%</b>			

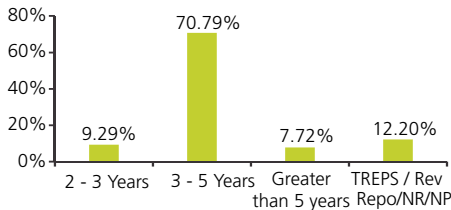
### % Rating Profile



### % Asset Allocation Profile



### % Maturity Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.8706	0.0400	0.0432
25-Mar-19	10.9754	0.0400	0.0432
25-Feb-19	10.8648	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
25-Apr-19	12.5490	0.0334	0.0360
25-Mar-19	12.6428	0.0334	0.0360
25-Feb-19	12.4788	0.0267	0.0288
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
<b>Direct Plan - Annual Dividend</b>			
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



### Fund Details

#### NAV of Plans/Options

(as on April 30, 2019)	₹
Quarterly Dividend - Regular Plan	10.7942
Semi Annual Dividend - Regular Plan	15.2655
Annual Dividend - Regular Plan	10.6832
Growth Plan - Regular Plan	46.1481
Bonus - Regular Plan	17.5294
Quarterly Dividend - Direct Plan	11.0430
Semi Annual Dividend - Direct Plan	17.6755
Annual Dividend - Direct Plan	10.6902
Growth Plan - Direct Plan	48.1428

#### Date of Inception

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

#### Total Expense Ratio\* :

0.64% (Regular)
0.26% (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)

974.80

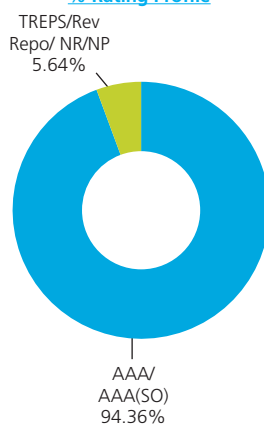
#### Month end AUM (₹ In Crs)

1,005.94

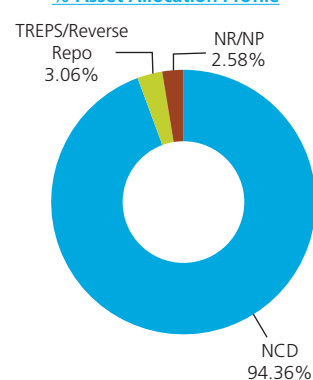
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Highways Authority of India	CRISIL AAA	8.91%	Housing and Urban Development Corporation Limited	ICRA AAA	2.52%
LIC Housing Finance Limited	CRISIL AAA	8.78%	Indian Railway Finance Corporation Limited	CRISIL AAA	4.47%
Housing Development Finance Corporation Limited	CRISIL AAA	8.60%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.98%
Power Grid Corporation of India Limited	CRISIL AAA	8.37%	HDB Financial Services Limited	CRISIL AAA	1.96%
HDFC Bank Limited	CRISIL AAA	7.79%	National Bank for Agricultural & Rural Development	CRISIL AAA	1.76%
Reliance Industries Limited	CRISIL AAA	7.00%	NHPC Limited	CARE AAA	1.00%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.96%	Rec Limited	CRISIL AAA	0.98%
Housing and Urban Development Corporation Limited	CARE AAA	6.14%	<b>Total</b>		<b>94.36%</b>
Food Corporation of India Limited	CRISIL AAA(SO)	5.09%	<b>Others</b>		
Export Import Bank Of India Corporation Limited	CRISIL AAA	4.27%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.06%
Indian Railway Finance Corporation Limited	CARE AAA	4.21%	Net Receivable/Payable		2.58%
NTPC Limited	CRISIL AAA	3.57%	<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>8.99 years</b>
			<b>Modified Duration</b>		<b>5.88 years</b>
			<b>YTM</b>		<b>8.51%</b>

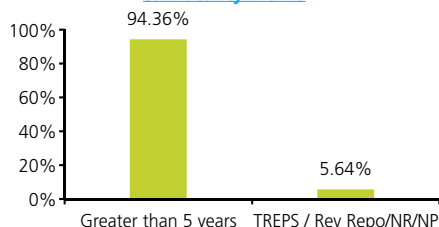
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
22-Mar-19	10.9208	0.1334	0.1441
27-Dec-18	10.9568	0.1334	0.1441
27-Sep-18	10.7138	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
22-Mar-19	11.1618	0.1334	0.1441
27-Dec-18	11.1869	0.1334	0.1441
27-Sep-18	10.9289	0.1334	0.1441
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
<b>Direct Plan - Annual Dividend</b>			
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
<b>Direct Plan - Semi Annual Dividend</b>			
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	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 return by investing predominantly in AA+ and above rated debt and money market instruments.<sup>6</sup>

**Exit Load:** If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Quarterly Dividend - Regular Plan	11.8696
Growth - Regular Plan	45.4765
Quarterly Dividend - Direct Plan	12.7413
Growth - Direct Plan	48.3996

**Date of Inception**

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

**Total Expense Ratio\* :**

1.75% (Regular)
0.55% (Direct)

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

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

**Options**

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

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

₹500 or 50 units

**Fund Manager**

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

**Benchmark**

I-SEC Composite Index

**Monthly Average AUM (₹ In Crs)**

127.10

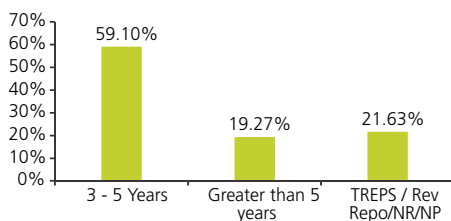
**Month end AUM (₹ In Crs)**

126.80

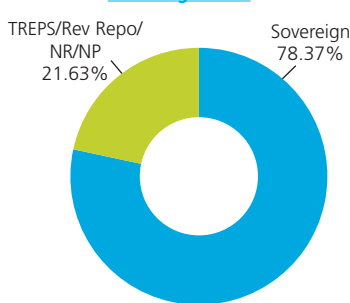
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/Reverse Repo		18.90%
07.32% GOI 28-JAN-2024	SOVEREIGN	59.10%	Net Receivable/Payable		2.73%
07.17% GOI 08-JAN-2028	SOVEREIGN	19.27%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>78.37%</b>	<b>Average Maturity</b>		<b>4.49 years</b>
			<b>Modified Duration</b>		<b>3.49 years</b>
			<b>YTM</b>		<b>7.52%</b>

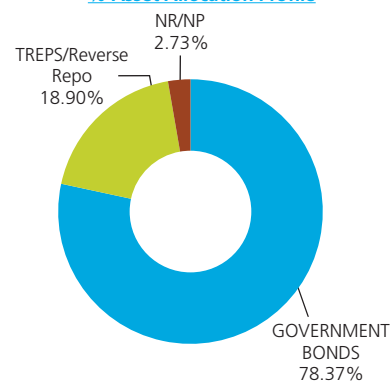
**% Maturity Profile**



**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
22-Mar-19	12.0287	0.1334	0.1441
27-Dec-18	12.2151	0.1334	0.1441
27-Sep-18	11.8229	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
22-Mar-19	12.8981	0.1467	0.1585
27-Dec-18	13.0474	0.1334	0.1441
27-Sep-18	12.5753	0.1334	0.1441

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

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

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

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

**Exit Load:** Nil.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33



**Fund Details**

**NAV of Plans/Options**

(as on April 30, 2019)	₹
Monthly Dividend - Regular Plan	10.6762
Quarterly Dividend - Regular Plan	11.1180
Growth Plan - Regular Plan	34.6164
Monthly Dividend - Direct Plan	11.3516
Quarterly Dividend - Direct Plan	11.5831
Growth Plan - Direct Plan	36.1908

**Date of Inception**

Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

**Total Expense Ratio\* :** 2.20% (Regular)  
1.59% (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

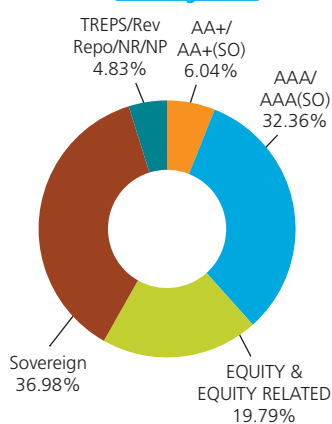
**Monthly Average AUM (₹ In Crs)** 41.78

**Month end AUM (₹ In Crs)** 40.86

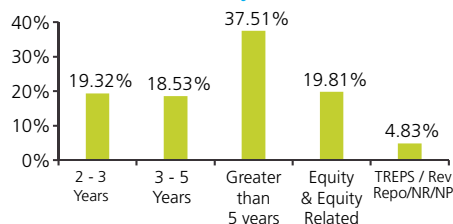
**Portfolio Allocation**

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets	
<b>DEBT INSTRUMENTS</b>			<b>Blue Star Limited</b> Consumer Durables 0.28%			
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Maruti Suzuki India Limited</b> Auto 0.28%			
<b>Non Convertible Debentures</b>			<b>Sun Pharmaceutical Industries Limited</b> Pharmaceuticals 0.28%			
Power Finance Corporation Limited	CRISIL AAA	7.31%	Engineers India Limited	Construction Project	0.27%	
National Highways Authority of India	CRISIL AAA	6.80%	Endurance Technologies Limited	Auto Ancillaries	0.27%	
National Bank for Agriculture & Rural Development	CRISIL AAA	6.21%	Lumax Industries Limited	Auto Ancillaries	0.26%	
Housing Development Finance Corporation Limited	CRISIL AAA	6.08%	Brigade Enterprises Limited	Construction	0.26%	
ICICI Bank Limited	ICRA AA+	6.04%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.26%	
Rec Limited	CRISIL AAA	5.96%	Vedanta Limited	Non - Ferrous Metals	0.25%	
<b>Total</b>		<b>38.40%</b>	The Indian Hotels Company Limited	Hotels	0.23%	
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Bharti Airtel Limited</b> Telecom - Services 0.20%			
<b>Listed/Awaiting listing on the stock exchanges</b>			<b>Dishman Carbogen Amcis Limited</b> Pharmaceuticals 0.18%			
Reliance Industries Limited	Petroleum Products	1.47%	Natco Pharma Limited	Pharmaceuticals	0.13%	
ICICI Bank Limited	Banks	1.25%	The India Cements Limited	Cement	0.12%	
HDFC Bank Limited	Banks	1.23%	Lupin Limited	Pharmaceuticals	0.09%	
Tata Consultancy Services Limited	Software	0.92%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%	
State Bank of India	Banks	0.91%	<b>Total</b>		<b>19.76%</b>	
Future Lifestyle Fashions Limited	Retailing	0.86%	<b>PREFERENCE SHARES</b>			
Infosys Limited	Software	0.83%	<b>Listed/awaiting listing on the stock exchanges</b>			
The Ramco Cements Limited	Cement	0.71%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%	
ITC Limited	Consumer Non Durables	0.67%	<b>Total</b>		<b>0.01%</b>	
Larsen & Toubro Limited	Construction Project	0.65%	<b>GOVERNMENT BONDS</b>			
Axis Bank Limited	Banks	0.65%	07.59% GOI 11-JAN-2026	SOVEREIGN	24.66%	
Housing Development Finance Corporation Limited	Finance	0.64%	07.37% GOI 16-APR-2023	SOVEREIGN	12.32%	
UltraTech Cement Limited	Cement	0.50%	<b>Total</b>		<b>36.98%</b>	
Kotak Mahindra Bank Limited	Banks	0.44%	<b>RIGHTS</b>			
Bajaj Finance Limited	Finance	0.44%	Bharti Airtel Limited - Rights	Telecom - Services	0.02%	
HCL Technologies Limited	Software	0.40%	<b>Total</b>		<b>0.02%</b>	
Shree Cements Limited	Cement	0.39%	<b>Others</b>			
Hindustan Unilever Limited	Consumer Non Durables	0.39%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.26%	
Asian Paints Limited	Consumer Non Durables	0.38%	Net Receivable/Payable		1.57%	
Bajaj Finserv Limited	Finance	0.37%	<b>Grand Total</b>		<b>100.00%</b>	
Sobha Developers Limited	Construction	0.36%	<b>Average Maturity</b>		<b>5.24 years</b>	
Trent Limited	Retailing	0.36%	<b>Modified Duration</b>		<b>3.94 years</b>	
Ahluwalia Contracts India Limited	Construction	0.34%	<b>YTM</b>		<b>7.95%</b>	
Ashoka Buildcon Limited	Construction Project	0.32%	<b>Dividend History</b>			
K.P.R. Mill Limited	Textile Products	0.32%	Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
UPL Limited	Pesticides	0.30%	<b>Regular Plan - Monthly Dividend</b>			
MindTree Limited	Software	0.30%	25-Apr-19	10.6910	0.0334	0.0360
			25-Mar-19	10.7086	0.0334	0.0360
			25-Feb-19	10.5996	0.0334	0.0360
			<b>Direct Plan - Monthly Dividend</b>			
			25-Apr-19	11.3632	0.0334	0.0360
			25-Mar-19	11.3724	0.0334	0.0360
			25-Feb-19	11.2461	0.0334	0.0360
			Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
			<b>Regular Plan - Quarterly Dividend</b>			
			22-Mar-19	11.2534	0.1334	0.1441
			27-Dec-18	11.2869	0.1334	0.1441
			27-Sep-18	11.2358	0.1334	0.1441
			<b>Direct Plan - Quarterly Dividend</b>			
			22-Mar-19	11.7055	0.1334	0.1441
			27-Dec-18	11.7105	0.1334	0.1441
			27-Sep-18	11.6302	0.1334	0.1441

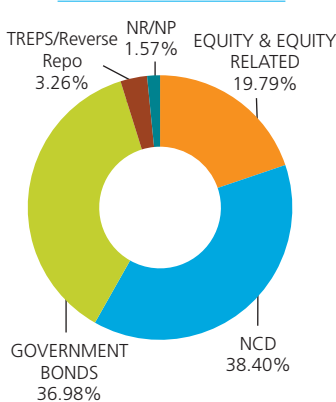
**% Rating Profile**



**% Maturity Profile**



**% Asset Allocation Profile**



Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Apr-19	10.6910	0.0334	0.0360
25-Mar-19	10.7086	0.0334	0.0360
25-Feb-19	10.5996	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
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25-Mar-19	11.3724	0.0334	0.0360
25-Feb-19	11.2461	0.0334	0.0360
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27-Dec-18	11.7105	0.1334	0.1441
27-Sep-18	11.6302	0.1334	0.1441

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

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

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

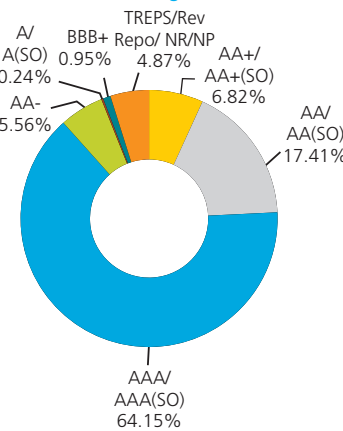
**Fund Details**

<b>NAV of Plans/Options</b> (as on April 30, 2019)		₹
Dividend Option - Regular Plan	10.6225	
Annual Dividend - Regular Plan	11.0901	
Growth Option - Regular Plan	13.5512	
Dividend Option - Direct Plan	10.9934	
Annual Dividend - Direct Plan	11.4677	
Growth Option - Direct Plan	14.0587	
<b>Date of Inception</b>		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
<b>Total Expense Ratio* :</b>		
	1.73% (Regular)	
	0.92% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Payout and Reinvestment)</li> <li>• Annual Dividend (Payout and Reinvestment)</li> </ul>	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application and in multiples of Re. 1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of Re. 1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
<b>Benchmark</b>		
	CRISIL Composite Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	2,078.21	
<b>Month end AUM (₹ In Crs)</b>		
	2,065.57	

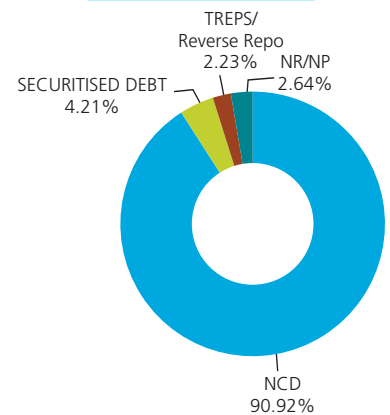
**Portfolio Allocation**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	6.91%	NHPC Limited	CARE AAA	1.21%
Andhra Pradesh Expressway Limited (NhAI Annuity Receivables)	ICRA AAA(SO)	6.14%	HDFC Bank Limited	CRISIL AAA	1.20%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	5.91%	Hinduja Leyland Finance Limited	ICRA AA-	1.20%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.79%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CARE AAA(SO)	1.10%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.83%	Union Bank of India	CRISIL AA+	0.97%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.78%	Dewan Housing Finance Corporation Limited	CARE BBB+	0.95%
IndusInd Bank Limited	CRISIL AA	4.01%	Indiabulls Housing Finance Limited	CARE AAA	0.95%
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	3.96%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.92%
Rec Limited	CRISIL AAA	3.67%	Bharat Aluminium Company Limited	ICRA AA-	0.72%
Indostar Capital Finance Limited	CARE AA-	3.64%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.67%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.36%	Nagpur Seoni Expressway Limited (NhAI Annuity Receivables)	CRISIL AAA(SO)	0.57%
Indian Railway Finance Corporation Limited NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	5.58%	ICICI Bank Limited	CARE AAA	0.47%
State Bank Of India	CRISIL AAA	2.48%	NHPC Limited	IND AAA	0.37%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.41%	Yes Bank Limited	CARE AA	0.24%
Indian Railway Finance Corporation Limited	CARE AAA	2.41%	Dewan Housing Finance Corporation Limited	CARE A	0.24%
India Infoline Finance Limited	CRISIL AA	2.34%	<b>Total</b>		<b>90.92%</b>
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.07%	<b>SECURITISED DEBT</b>		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.73%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.21%
Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.46%	<b>Total</b>		<b>4.21%</b>
Patel Knr Heavy Infrastructures Private Limited (NhAI Annuity Receivables)	CARE AA+(SO)	1.40%	<b>Others</b>		
DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.21%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.23%
			Net Receivable/Payable		2.64%
			<b>Grand Total</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>5.04 years</b>
			<b>Modified Duration</b>		<b>3.40 years</b>
			<b>YTM</b>		<b>9.47%</b>

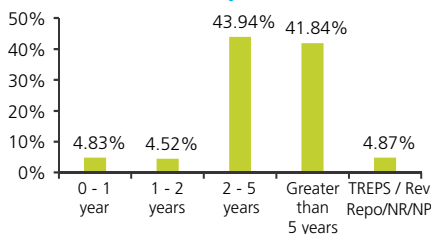
**% Rating Profile**



**% Asset Allocation Profile**



**% Maturity Profile**



**Dividend History**

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Mar-19	10.7173	0.0267	0.0288
25-Feb-19	10.5972	0.0267	0.0288
25-Jan-19	10.6422	0.0267	0.0288
<b>Direct Plan - Monthly Dividend</b>			
25-Mar-19	11.1000	0.0334	0.0360
25-Feb-19	10.9738	0.0334	0.0360
25-Jan-19	11.0214	0.0334	0.0360
<b>Regular Plan - Annual Dividend</b>			
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
<b>Direct Plan - Annual Dividend</b>			
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	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 seek to generate income by investing primarily in debt and money market securities.<sup>6</sup>

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

\*Please refer page no 33

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

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

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

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

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

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

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

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

\*For investments in Foreign Securities

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

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

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

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

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>e</sup></b>	-3.73	12.02	13.70	16/May/2005	16.28	82,167.00
S&P BSE-500 TRI	2.87	15.07	14.36		14.33	64,923.85
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		15.03	70,632.96
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>e</sup></b>	-3.00	12.84	14.51	01/Jan/2013	13.72	22,567.30
S&P BSE-500 TRI	2.87	15.07	14.36		13.05	21,735.09
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	-9.89	11.79	13.71	22/May/2006	12.67	46,874.00
S&P BSE-200 TRI	5.36	15.40	14.35		12.30	44,888.97
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		12.12	43,990.10
<b>L&amp;T Large and Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	-9.14	12.68	14.58	01/Jan/2013	13.91	22,801.95
S&P BSE-200 TRI	5.36	15.40	14.35		13.18	21,891.91
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Regular Plan (G)<sup>e</sup></b>	-15.84	18.37	NA	12/May/2014	19.40	24,135.00
S&P BSE Small Cap TRI	-19.88	10.67	NA		14.98	20,013.47
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	NA		12.26	17,765.61
<b>L&amp;T Emerging Businesses Fund<sup>d</sup> - Direct Plan (G)<sup>e</sup></b>	-14.96	19.42	NA	12/May/2014	20.34	25,102.00
S&P BSE Small Cap TRI	-19.88	10.67	NA		14.98	20,013.47
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	NA		12.26	17,765.61
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Regular Plan (G)<sup>f</sup></b>	-2.45	10.51	14.34	07/Feb/2011	12.42	26,204.00
Benchmark <sup>§</sup>	6.37	13.13	12.69		10.94	23,502.53
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		11.41	24,340.10
<b>L&amp;T Hybrid Equity Fund<sup>d</sup> - Direct Plan (G)<sup>f</sup></b>	-1.44	11.69	15.53	01/Jan/2013	14.99	24,203.00
Benchmark <sup>§</sup>	6.37	13.13	12.69		11.93	20,409.39
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
§70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
<sup>e</sup> Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). <sup>f</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-7.24	13.41	14.86	27/Feb/2006	13.57	53,503.00
S&P BSE-200 TRI	5.36	15.40	14.35		12.04	44,716.21
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		12.06	44,844.39
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-6.67	14.23	15.64	01/Jan/2013	14.51	23,575.72
S&P BSE-200 TRI	5.36	15.40	14.35		13.18	21,891.91
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund<sup>d</sup> - Regular Plan (G)<sup>§</sup></b>	-11.51	15.65	20.92	09/Aug/2004	19.12	1,31,570.00
Nifty Midcap 100 TRI	-12.72	11.13	16.12		17.02	1,01,271.77
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		15.92	88,109.22
<b>L&amp;T Midcap Fund<sup>d</sup> - Direct Plan (G)<sup>§</sup></b>	-10.61	16.71	21.98	01/Jan/2013	20.39	32,358.29
Nifty Midcap 100 TRI	-12.72	11.13	16.12		13.25	21,974.53
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
<sup>§</sup> Fund is co-managed by Mr. Vihang Naik.						
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Regular Plan (G)</b>	-12.28	15.42	17.31	27/Sep/2007	4.01	15,780.00
Nifty Infrastructure TRI	-9.40	7.35	5.09		-2.00	7,915.07
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		10.82	32,910.31
<b>L&amp;T Infrastructure Fund<sup>d</sup> - Direct Plan (G)</b>	-11.48	16.47	18.31	01/Jan/2013	15.47	24,857.57
Nifty Infrastructure TRI	-9.40	7.35	5.09		4.28	13,034.03
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>§</sup></b>	3.70	7.84	11.84	07/Feb/2011	11.36	24,251.00
Benchmark <sup>§</sup>	6.94	11.55	10.89		10.13	22,132.41
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		11.41	24,340.10
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>§</sup></b>	4.85	9.07	13.06	01/Jan/2013	12.87	21,518.12
Benchmark <sup>§</sup>	6.94	11.55	10.89		9.88	18,154.71
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
§50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

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

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

- Mr. S.N. Lahiri manage 9 Schemes & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 30th April 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	3.36	12.06	13.26	23/Oct/2007	9.15	27,441.00
S&P BSE-100 TRI	7.79	15.68	13.62		8.27	24,995.68
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		8.18	24,759.49
<b>L&amp;T India Large Cap Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	4.21	12.94	14.10	01/Jan/2013	13.38	22,132.89
S&P BSE-100 TRI	7.79	15.68	13.62		12.84	21,479.22
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	-6.71	13.86	20.15	08/Jan/2010	14.67	35,786.00
S&P BSE-200 TRI	5.36	15.40	14.35		10.47	25,274.88
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		10.53	25,407.61
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	-5.84	14.85	21.16	01/Jan/2013	19.36	30,641.75
S&P BSE-200 TRI	5.36	15.40	14.35		13.18	21,891.91
S&P BSE SENSEX TRI <sup>^</sup>	12.40	16.55	13.28		13.06	21,741.88
<b>L&amp;T Business Cycles Fund<sup>6</sup> - Regular Plan (G)<sup>6</sup></b>	-12.78	9.77	NA	20/Aug/2014	8.99	14,981.00
S&P BSE 200 TRI	5.36	15.40	NA		10.84	16,212.39
S&P BSE Sensex TRI <sup>^</sup>	12.40	16.55	NA		10.11	15,719.94
<b>L&amp;T Business Cycles Fund<sup>6</sup> - Direct Plan (G)<sup>6</sup></b>	-12.13	10.51	NA	20/Aug/2014	9.72	15,460.00
S&P BSE 200 TRI	5.36	15.40	NA		10.84	16,212.39
S&P BSE Sensex TRI <sup>^</sup>	12.40	16.55	NA		10.11	15,719.94
<sup>6</sup> Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	4.81	6.84	8.01	31/Jul/2003	8.20	34,616.40
CRISIL Hybrid 85+15 - Conservative Index	7.86	8.54	9.81		8.46	35,962.74
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		5.62	23,672.69
<b>L&amp;T Conservative Hybrid Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	5.58	7.61	8.78	01/Jan/2013	7.86	16,141.40
CRISIL Hybrid 85+15 - Conservative Index	7.86	8.54	9.81		9.03	17,281.28
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Regular Plan (G)<sup>f</sup></b>	2.20	7.17	8.61	18/Oct/2011	8.01	17,868.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	5.99	7.88	8.39		8.88	18,988.90
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		7.19	16,878.59
<b>L&amp;T Equity Savings Fund<sup>6</sup> - Direct Plan (G)<sup>f</sup></b>	3.03	8.00	9.48	01/Jan/2013	8.67	16,924.98
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	5.99	7.88	8.39		8.49	16,748.80
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84
<sup>f</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>5</sup></b>	6.21	6.13	NA	30/Jun/2014	6.62	13,636.00
Nifty 50 Arbitrage Index	5.87	5.32	NA		6.13	13,333.31
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.33	6.70	NA		7.27	14,040.79
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>5</sup></b>	6.85	6.77	NA	30/Jun/2014	7.27	14,041.00
Nifty 50 Arbitrage Index	5.87	5.32	NA		6.13	13,333.31
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.33	6.70	NA		7.27	14,040.79
<sup>5</sup> Fund is co-managed by Mr. Praveen Ayathan, Mr. Karan Desai (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						
<b>Name of the Fund Manager : Mr. Vihang Naik</b>						
<b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>	-11.87%	NA	NA	20/Feb/2018	-6.41%	9,242.00
S&P BSE Small Cap TRI	-19.88%	NA	NA		-14.75%	8,271.73
S&P BSE Sensex TRI <sup>^</sup>	12.40%	NA	NA		14.42%	11,737.69
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	-11.02%	NA	NA	20/Feb/2018	-5.50%	9,349.00
S&P BSE Small Cap TRI	-19.88%	NA	NA		-14.75%	8,271.73
S&P BSE Sensex TRI <sup>^</sup>	12.40%	NA	NA		14.42%	11,737.69

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.

L&T Emerging Opportunities Fund Series - I has launched on 20th Feb 2018 and has not completed 3 years and 5 years of performance.

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 30th April 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan</b>						
<b>L&amp;T Liquid Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	7.48	7.14	7.70	03/Oct/2006	7.79	25,682.81
CRISIL Liquid Fund Index	7.62	7.18	7.68		7.52	24,911.73
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		6.40	21,834.55
<b>L&amp;T Liquid Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	7.54	7.21	7.77	31/Dec/2012	8.08	16,358.41
CRISIL Liquid Fund Index	7.62	7.18	7.68		8.00	16,275.48
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,475.06
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Regular Plan (G)<sup>y</sup></b>	7.67	7.04	7.82	27/Dec/2011	8.21	17,856.90
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.43	18,118.62
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.26	16,737.95
<b>L&amp;T Short Term Bond Fund<sup>5</sup> - Direct Plan (G)<sup>y</sup></b>	8.22	7.58	8.37	01/Jan/2013	8.43	16,691.80
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.32	16,580.12
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah.						
<b>L&amp;T Low Duration Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	7.46	8.09	8.61	04/Dec/2010	8.66	20,098.90
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.33	19,598.62
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	17,859.93
<b>L&amp;T Low Duration Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	7.97	8.53	8.99	01/Jan/2013	8.89	17,146.61
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.32	16,580.12
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	5.88	7.26	8.39	08/Oct/2009	8.09	21,053.60
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		7.91	20,715.20
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.24	17,837.51
<b>L&amp;T Credit Risk Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	6.52	7.90	8.97	01/Jan/2013	8.61	16,865.78
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.32	16,580.12
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Regular Plan (G)<sup>6</sup></b>	5.15	6.51	NA	02/Feb/2015	7.43	13,551.20
CRISIL Composite Bond Fund Index	8.06	7.25	NA		7.54	13,608.42
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	NA		6.30	12,958.37
<b>L&amp;T Resurgent India Bond Fund<sup>5</sup> - Direct Plan (G)<sup>6</sup></b>	6.07	7.45	NA	02/Feb/2015	8.36	14,058.70
CRISIL Composite Bond Fund Index	8.06	7.25	NA		7.54	13,608.42
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	NA		6.30	12,958.37
<sup>6</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	7.27	6.01	7.19	31/Mar/1997	7.17	46,148.10
CRISIL Composite Bond Fund Index	8.06	7.25	8.87		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		NA	NA
<b>L&amp;T Triple Ace Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	7.57	6.62	7.96	01/Jan/2013	7.38	15,695.34
CRISIL Composite Bond Fund Index	8.06	7.25	8.87		8.15	16,422.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Regular Plan (G)<sup>5</sup></b>	7.41	7.15	8.78	27/Sep/2010	8.31	19,865.20
CRISIL Composite Bond Fund Index	8.06	7.25	8.87		8.05	19,449.50
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.50	17,181.97
<b>L&amp;T Flexi Bond Fund<sup>5</sup> - Direct Plan (G)<sup>5</sup></b>	8.30	8.07	9.56	01/Jan/2013	8.90	17,149.59
CRISIL Composite Bond Fund Index	8.06	7.25	8.87		8.15	16,422.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84

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

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

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

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 30th April 2019.
- 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 April 30, 2019

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>						
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	7.71	7.41	7.88	27/Nov/1997	8.10	53,123.20
CRISIL Liquid Fund Index	7.62	7.18	7.68		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		6.63	39,557.01
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Institutional Plan (G)<sup>y</sup></b>	7.71	7.41	7.92	10/Apr/2003	7.47	31,796.39
CRISIL Liquid Fund Index	7.62	7.18	7.68		6.90	29,195.96
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		6.02	25,571.27
<b>L&amp;T Ultra Short Term Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	8.06	7.78	8.29	01/Jan/2013	8.58	16,839.43
CRISIL Liquid Fund Index	7.62	7.18	7.68		8.00	16,272.41
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.						
<b>L&amp;T Gilt Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	6.83	6.29	8.85	29/Mar/2000	8.25	45,476.50
I-SEC Composite Gilt Index	9.88	7.88	9.47		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		NA	NA
<b>L&amp;T Gilt Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	8.23	7.78	10.07	01/Jan/2013	9.91	18,185.63
I-SEC Composite Gilt Index	9.88	7.88	9.47		8.62	16,871.89
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	5.77	7.95		6.53	14,925.84
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	6.29	6.96	7.40	12/Sep/2012	7.64	16,299.50
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.34	17,016.63
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.16	15,830.32
<b>L&amp;T Banking and PSU Debt Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	6.74	7.46	7.96	01/Jan/2013	8.08	16,353.17
CRISIL Short Term Bond Fund Index	8.03	7.41	8.21		8.32	16,580.12
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<b>L&amp;T Cash Fund<sup>6</sup> - Regular Plan (G)<sup>e</sup></b>	5.48	5.61	6.39	27/Nov/2006	7.23	23,800.50
CRISIL Liquid Fund Index	7.62	7.18	7.68		7.54	24,691.63
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		6.42	21,671.38
<b>L&amp;T Cash Fund<sup>6</sup> - Direct Plan (G)<sup>e</sup></b>	6.29	6.45	7.22	01/Jan/2013	7.57	15,869.71
CRISIL Liquid Fund Index	7.62	7.18	7.68		8.00	16,272.41
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<sup>e</sup> Fund is co-managed by Mr. Shriram Ramanathan.						
<b>L&amp;T Money Market Fund<sup>6</sup> - Regular Plan (G)<sup>y</sup></b>	7.57	7.87	8.12	10/Aug/2005	7.74	27,832.40
CRISIL Liquid Fund Index	7.62	7.18	7.68		7.35	26,483.05
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		6.27	23,046.52
<b>L&amp;T Money Market Fund<sup>6</sup> - Direct Plan (G)<sup>y</sup></b>	8.10	8.41	8.59	01/Jan/2013	8.66	16,915.71
CRISIL Liquid Fund Index	7.62	7.18	7.68		8.00	16,272.41
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.32	6.70	7.34		7.14	15,468.38
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>y</sup></b>	7.08	NA	NA	22/Dec/2016	7.07	11,744.70
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.43	11,324.66
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		3.01	10,723.89
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>y</sup></b>	7.27	NA	NA	22/Dec/2016	7.25	11,789.40
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.43	11,324.66
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		3.01	10,723.89
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>y</sup></b>	7.37	NA	NA	23/Mar/2017	7.01	11,532.30
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.93	11,287.57
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		3.59	10,771.03
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>y</sup></b>	7.62	NA	NA	23/Mar/2017	7.27	11,591.00
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.93	11,287.57
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		3.59	10,771.03
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)<sup>y</sup></b>	8.00	NA	NA	22/Dec/2017	6.82	10,933.50
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.74	10,784.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		5.01	10,684.19
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)<sup>y</sup></b>	8.19	NA	NA	22/Dec/2017	7.00	10,959.00
CRISIL Composite Bond Fund Index	8.06	NA	NA		5.74	10,784.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.99	NA	NA		5.01	10,684.19

<sup>y</sup>Fund is co-managed by Mr. Vikas Garg.

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

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

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

- Mr. Jalpan Shah manages 14 Schemes.
- Performance data is as on 30th April 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

## Glossary

### ■ Sharpe Ratio

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

### ■ Beta

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ Tracking Error

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

### ■ Total Expense Ratio

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## How to read a Factsheet

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

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

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

### ■ Exit Load

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

### ■ Modified Duration

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

### ■ Standard Deviation

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

### ■ Sharpe Ratio

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

### ■ Beta Ratio (Portfolio Beta)

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

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

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

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

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

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

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

### ■ Net Equity

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

### ■ R Squared

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

### ■ AUM

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

### ■ Holdings

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

### ■ Nature of Scheme

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

### ■ Rating Profile

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



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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad – 380009 **Bangalore** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042 **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade,Waghawadi Road,Bhavnagar 364002 **Bhopal** : Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai- 400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai ( Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin- 682024 **Coimbatore** : 1st Floor, “ Atria”, No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore- 641037 **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. Suvudha Centre, Jalandhar City- 144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar -361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina(Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **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 **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-132103 **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 411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002 **Thane ( Mumbai)** : FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607 **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Attrium , Old Padra Road , Vadodara - 390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers,N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road,Labbipeta,Vijayawada,Andhra Pradesh-520010.

### L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

**Agra** : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad** : 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **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. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : 1st Floor ,Mohinder Plaza,Opp Galgali Nursing Home,Deshpande Nagar, Travellers Bunglow Road, Hubli -580029. **Jodhpur** : Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai 625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **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. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat - 396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside StateBank of India,Dwarakanagar Main road,Visakhapatnam- 530016.

# HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

## Plan your SIPs according to your financial goals.

A Systematic Investment Plan (SIP) is an invaluable investing tool that can help you achieve your financial goals with ease. It helps build discipline and takes you closer to your goals each day.



### SHORT TERM

#### Immediate expenses

- Car
- Bike
- School Fees
- Vacation

#### Short term solutions

- Ultra-short term Funds
- Short-term Funds
- Liquid Funds

Choose investments that offer growth as well as liquidity for emergencies.



### MEDIUM TERM

#### Medium term spends

- New House
- Vacation Abroad
- Child's Education

#### Start a SIP in

- Hybrid Funds
- Monthly Income Plans

Get the growth potential of equities along with the stability of debt.



### LONG TERM

#### Long-term goals

- Retirement
- Child's Higher Education
- Child's Marriage

#### Long-term SIPs in

- Small Cap Funds
- Mid Cap Funds
- Large Cap Funds
- Sectoral Funds
- Thematic Funds

Equity investments can help you beat inflation over the long term.

Put your goals in different buckets and plan your investments accordingly!