

Featuring:

- ▶ Snapshot of Equity & Debt Funds

# FUND FACTS

28th February 2020



**L&T Financial Services**  
Mutual Fund

Product labelling overleaf.

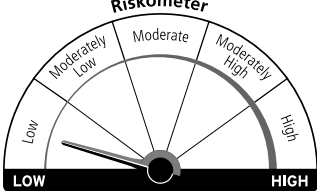

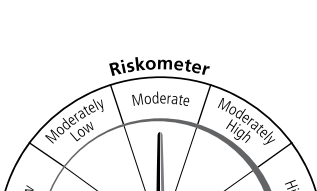
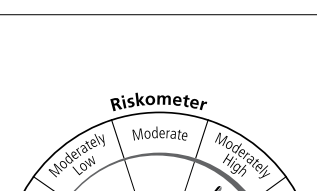
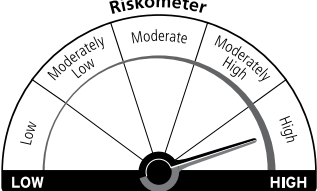




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - An open ended debt scheme investing in overnight securities: • Reasonable returns 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</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</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> <ul style="list-style-type: none"> <li>• Generation of reasonable and stable income and liquidity over short term</li> <li>• Investments predominantly in highly liquid money market instruments, government securities and corporate debt</li> </ul> <p><b>L&amp;T Short Term Bond Fund</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> <ul style="list-style-type: none"> <li>• Generation of regular returns over short term</li> <li>• Investment in fixed income securities of shorter term maturity.</li> </ul> <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</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</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</p> <ul style="list-style-type: none"> <li>• Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</li> </ul> <p><b>L&amp;T Low Duration Fund</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> <ul style="list-style-type: none"> <li>• Generation of reasonable returns over short to medium term</li> <li>• Investment in fixed income securities and money market instruments</li> </ul> <p><b>L&amp;T Credit Risk Fund</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</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</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</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</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>6</sup></b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:<sup>5</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</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</b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Balanced Advantage Fund (Formerly known as L&amp;T Dynamic Equity Fund)</b> - An open ended dynamic asset allocation fund<sup>8</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</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>5</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</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</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</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</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</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.

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

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

# Market Review

## Equity Market Review

Indian equity markets pared losses post the market sell-off on February 1, 2020 but were not insulated from the global market correction in the second half given increasing concerns from COVID-19, both through weaker exports and imports. Year-to-date, India is an outperformer versus Emerging Market (EM). Towards the end of February, when markets around the world were falling sharply, India exhibited its low beta characteristic, outperforming its peer group and global equities. Nifty50 and S&P BSE Sensex ended the month of Jan with -6.4% and -6% returns, respectively. Indian domestic market underperformed the peer group MSCI Emerging Market (-5.3%) albeit still finishing as the 9th best performing market in EM. MSCI AWI Index ended with (-7.7%) returns. Among broader markets, Midcap index outperformed largecap index by 40 bps while the Smallcap indices underperformed largecap index by 60 bps. BSE Midcap and BSE Smallcap indices ended the month of February with -5.6% and -6.5% returns, respectively.

### Global Markets

Global equities witnessed a sharp sell-off in the second half of the month post rising cases of COVID-19 across countries and subsequent impact on global growth. The World Health Organisation (WHO) on February 28 raised its assessment of the global COVID-19 risk from high to very high, which is the most serious assessment in its four-stage alert system. Worldwide, all the major indices closed in red. Hang Seng was the outperformer with (-0.7%) returns, followed by Euro Stoxx (-8.6%), Nikkei (-8.9%), and FTSE 100 (-9.7%). Dow Jones was worst performer with (-10.1%) returns.

### Sector Performance

The wide spread of coronavirus across the globe and lowering of the GDP forecast by Moody's remained the key concern. Healthcare was the best performing sector with (-3.4%) returns outperforming Sensex by (2.5%). Bank (-5.3%), IT (-5.6%), FMCG (-5.8%) outperformed the Sensex. Energy (-9.40%), Power (-9.6%), Capital Goods (-11.8%) underperformed the Sensex. Metal, Auto and Realty were the worst performing sectors with (-13.2%), (-14.3%) and (-15.9%) returns, respectively.

### Institutional Activity

FII recorded net inflows of \$877 mn in February vs \$2 bn last month, taking YTD inflows to \$17.1 bn. February is the 6th consecutive month of FII inflows in Indian Equities. DIIs continued as net buyers with inflows of \$2.4 bn in Feb vs \$316 mn in January, taking YTD tally to inflows of \$8.7 bn. Within DIIs, both Mutual Funds and Insurance Funds were net equity buyers at \$663 mn and \$640 mn, respectively. YTD, Mutual Funds were net equity buyers at \$8.3 bn while Insurance Funds remain net equity sellers at \$1.3 bn.

### Macro-Economic Developments

On the economy front, headline CPI rose to 7.6% in Jan vs. 7.35% in Dec on the back of high food inflation (13.6% YoY). This was the highest print in 6 years. Core inflation also firmed up in Jan by 0.7% MoM, aided by gold prices and hike in mobile tariff hikes. Jan WPI inflation continued to accelerate higher for 3rd straight month to 9 months high of 3.1%, as against 2.6% in Dec. Composite PMI for Jan at 56.3 improved sequentially, led by manufacturing which improved 2.6 pts MoM to 55.3, while services gained 2.2 pts MoM to 55.5. Dec IIP declined 0.3% YoY after 1.8% gains in Nov. On the use-based front, consumer durables grew 1.5% MoM while non-durables production collapsed 4% MoM respectively. India's monthly trade deficit at \$15.2bn increased in Jan vs \$11.3 bn in Dec. Fiscal deficit for Apr-Jan 2020 came at Rs 9.9 tn or 128.5% of the revised FY20 deficit (Rs 7.7 tn). India's FX reserves are at an all-time peak of US\$476 bn as of 21st Feb. In its last MPC meetings on February 6, the RBI kept the policy rates on hold in line with consensus expectations, while maintaining its accommodative stance. RBI has also announced measures to boost monetary transmission. India's Q3FY20 GDP growth at 4.7% YoY was the lowest since Q1FY14. FY20 GDP growth is estimated at 5% YoY, despite incorporating some depressive impact from COVID-19 which is offset by the revised lower base. Oil prices declined further by 11% MoM in February to \$50/bbl over concerns of potential demand shock after COVID-19 outbreak. Lower oil prices augur well for Indian macroeconomic outlook.

### Outlook

Indian equities market remained volatile as country continued its struggle against domestic slowdown exacerbated by headwinds to global growth due to risks presented by evolving coronavirus situation. However, Indian equities market outlook remained robust over the medium to long term, as the impact of COVID-19 will be short lived and the focus will be back to fundamentals sooner than later. Improvement in recent activity data like Railway traffic, electricity and PMI are key positives. Composite PMI for January rose sequentially +2.5 points MoM to 56.3, a 7-year high. Core GVA (GDP ex agriculture and government), proxy of the private sector business cycle improved much more sharply from 1.6% QoQ in 3Q19 to 4.4% in 4Q19. Along with these positive indicators, reforms like improving ease of doing business, lowering of corporate taxes, mega push towards infra through NIP and steps taken in the Union Budget to improve the investment climate will increase the attractiveness of India as an investment destination in the medium to long term, barring the near-term volatilities. Lower oil prices, recovery in rural income led by good Rabi season will augur well for the economy. Black swan event like SARS in 2003 had provided an opportunity to invest in equity markets as NIFTY had rallied 281% over the next 3 years, post 18% correction due to outbreak of SARS. Likely, COVID-19 may present a similar opportunity to investors. We continue to maintain our positive outlook on high quality companies having better capital allocation and producing sustained and predictable cash flows over the long time period.

## Debt Market Review

Indian sovereign bond was down by 23 bps on month on month basis to close at 6.37%. Oil prices witnessed sharp decline while the rupee plunged to nearly 6-month low on fears that Coronavirus can wreak havoc on the global economy. This outbreak has made a strong case for central banks, the Reserve Bank of India including, to pursue softer monetary policies.

### Market Performance

The 10-year benchmark G-Sec yield closed at 6.37%, a decline of 23 bps from its previous close of 6.60% while that on the short-term 1-year bond ended 18 bps lower at 5.17%. In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 34 bps lower at 7.20%, while the short-term 1-year AAA bond yield ended 5 bps down at 6.20%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was flat while 1-year CP yield was down by 10 bps at 6.10%.

### Outlook

From a bond market perspective, February has turned out to be a very positive month, with all segments of the fixed income market rallying sharply. Starting with the Budget, which led to a huge sigh of relief by the bond markets, followed by the RBI MPC, which despite the status quo on rates, kick started LTRO operations and finally the global bond rally driven by Coronavirus related fears – all contributed to a sharp lower in yields across segments.

### Union Budget FY21

The Budget obviously had limitations in terms of the amount of resources that the government had in its kitty, to deal with. Given the constraints, it was a fairly decent budget from a bond market perspective with nil extra borrowings in this year, next year's borrowings broadly in line with expectations at INR 7.8 lakh crore and potential for inclusion of IGBs in global bond indices.

### RBI MPC February 2020

RBI Monetary Policy Committee (MPC) on February 6, 2020 maintained status quo with a 6-0 unanimous vote, both on policy rate and on its accommodative stance. The policy gives a fair amount of comfort to the market, that rather than just the headline CPI, the committee is focused on the underlying drivers of inflation and that demand side worries are still unfounded at a time when growth is so anaemic. The real action was in the accompanying "statement on Development and Regulatory Policies", with the move on Long Term Repo Operations (LTRO) for improving monetary transmission being a hugely significant one. Starting February 15, 2020 – the RBI started conducting term repos of one year and three year tenors upto total amount of INR 1,00,000 crore, at the policy repo rate of 5.15%. This essentially gives very cheap three year repo funding to banks, thereby bringing down short term rates very significantly over the coming months.

### COVID-19 Outbreak

Finally, the Coronavirus driven risk-off sentiment in markets globally, led to an unprecedented rally in global bond yields, with 10-year US Treasuries rallying by almost 35 bps from 1.50% in January end to 1.15% by February end. A number of central banks announced pre-emptive rate cuts, with the US Fed also stunning the markets by announcing a 50 bps rate cut on March 3, which led to 10-year US Treasury piercing through the 1% mark for the first time ever. In such a scenario, central banks around the globe have become entirely focussed on protecting downside risks to growth, and RBI is no different. The RBI Governor has already made statements indicating that the Central Bank is in readiness to take actions as warranted, leading to the markets virtually pricing in more than 50 bps of rate cuts over the coming few months. The 10-year government security yield which had rallied by 23 bps from 6.60% to 6.37% through the month of February, witnessed a further rally of 14 bps to 6.23% by March 4, 2020. The shorter end of the G-Sec curve has rallied even more sharply, with 4 year G-Sec yield at 5.6%, down by more than 70 bps from January end levels. While corporate bond yields have moved lower as well, the pace has not been as sharp as the G-Sec rally. This has resulted in AAA spreads in the 3-year segment to widen to 60 bps over G-Sec, versus 25-30 bps seen a few weeks back. Similarly, AAA spread in the 7-10 year segment is at 75-85 bps over G-Sec.

### Investment Strategy

We are now entering a very volatile and uncertain phase of the bond markets. With Coronavirus fears driving the markets, we could see huge swings in either direction, depending on how things unfold, especially with regard to its spread in India. **We would start advocating some caution to investors, as yields move towards the lower end of the long term ranges.** While near term momentum is still favourable for being long duration, we could see sudden sharp upmoves as well, if and when the virus spread comes under control and growth expectations stabilise.

**We believe investors should incrementally look for products which give some yield pick-up, by investing in less liquid AAA and AA rated securities, where the spreads over liquid AAAs are relatively attractive.**

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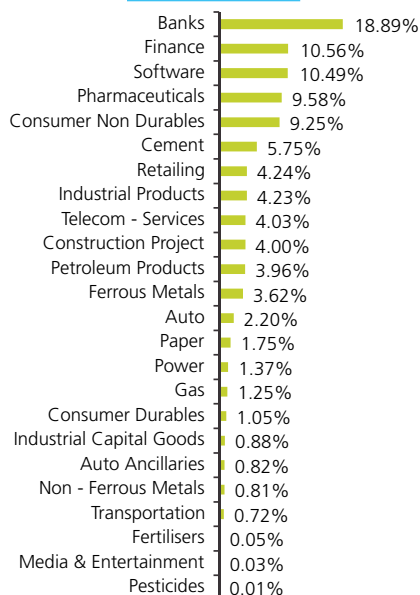
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### Fund Details

<b>NAV of Plans/Options</b> (as on February 28, 2020)		₹
Dividend Option - Regular Plan	26.622	
Growth Option - Regular Plan	78.991	
Dividend Option - Direct Plan	30.476	
Growth Option - Direct Plan	82.978	
<b>Volatility Measures*:</b>		
Standard Deviation	11.98%	
R-Squared	0.95	
Beta	0.88	
Sharpe Ratio#	-0.02	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.80% (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>		
	2.17% (Regular)	
	1.62% (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> 0.4068		
<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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)		
<b>Benchmark</b> S&P BSE-500 TRI Index		
<b>Monthly Average AUM (₹ In Crs)</b> 2,620.23		
<b>Month end AUM (₹ In Crs)</b> 2,451.98		

### % 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		7.22%	Ashoka Buildcon Limited		0.72%
Kotak Mahindra Bank Limited		4.81%	Techno Electric & Engineering Company Limited		0.38%
ICICI Bank Limited		4.66%	<b>Petroleum Products</b>		
State Bank of India		1.68%	Reliance Industries Limited		3.96%
Indian Bank		0.52%	<b>Ferrous Metals</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.47%	Tata Steel Limited		1.04%
Bajaj Finance Limited		2.30%	Mishra Dhatu Nigam Limited		1.02%
Muthoot Finance Limited		1.95%	JSW Steel Limited		0.96%
Cholamandalam Investment and Finance Company Limited		1.91%	Maharashtra Seamless Limited		0.60%
SBI Life Insurance Company Limited		0.93%	<b>Auto</b>		
<b>Software</b>					
Infosys Limited		3.63%	Maruti Suzuki India Limited		1.40%
HCL Technologies Limited		2.63%	Tata Motors Limited		0.78%
Tata Consultancy Services Limited		2.33%	Hero MotoCorp Limited		0.02%
Mphasis Limited		1.24%	Mahindra & Mahindra Limited		^
Oracle Financial Services Software Limited		0.66%	<b>Paper</b>		
<b>Pharmaceuticals</b>					
Pfizer Limited		2.05%	Century Textiles & Industries Limited		1.06%
Sanofi India Limited		1.74%	West Coast Paper Mills Limited		0.69%
Dishman Carbogen Amcis Limited		1.59%	<b>Power</b>		
Sun Pharmaceutical Industries Limited		1.43%	NTPC Limited		1.37%
Torrent Pharmaceuticals Limited		1.07%	<b>Gas</b>		
Dr. Reddy's Laboratories Limited		1.04%	GAIL India Limited		0.70%
Lupin Limited		0.66%	Aegis Logistics Limited		0.55%
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		2.99%	<b>Consumer Durables</b>		
Colgate Palmolive (India) Limited		2.16%	Titan Company Limited		1.05%
Asian Paints Limited		1.83%	<b>Industrial Capital Goods</b>		
ITC Limited		1.59%	Bharat Electronics Limited		0.54%
Emami Limited		0.68%	Apar Industries Limited		0.34%
<b>Cement</b>					
The Ramco Cements Limited		2.80%	<b>Auto Ancillaries</b>		
Shree Cements Limited		2.30%	Tube Investment of India Limited		0.82%
UltraTech Cement Limited		0.65%	<b>Non - Ferrous Metals</b>		
<b>Retailing</b>					
Avenue Supermarts Limited		2.53%	Vedanta Limited		0.81%
Future Retail Limited		1.71%	<b>Transportation</b>		
<b>Industrial Products</b>					
Supreme Industries Limited		1.50%	Future Supply Chain Solutions Limited		0.72%
AIA Engineering Limited		1.41%	Container Corporation of India Limited		^
Finolex Cables Limited		1.29%	<b>Fertilisers</b>		
Swaraj Engines Limited		0.02%	Coromandel International Limited		0.05%
WIM Plast Limited		0.01%	<b>Pesticides</b>		
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.03%	Sharda Cropchem Limited		0.01%
<b>Construction Project</b>					
Larsen & Toubro Limited		2.90%	<b>Total</b> <b>99.51%</b>		
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.03%	<b>Total</b> <b>0.03%</b>		
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b> <b>1.18%</b>					
<b>(b) Net Receivables/(Payables)</b> <b>-0.72%</b>					
<b>Net Assets</b> <b>100.00%</b>					
<b>Total number of holdings</b> <b>65</b>					
^ indicates less than 0.01%					

### SIP Performance of Growth Option as on February 28, 2020

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	1780000
Market value of the invested amount (₹)	116748	356478	662266	1104471	1932907	4365345
Scheme Returns (%)	-5.03	-0.64	3.91	7.71	9.22	11.25
Total Value of S&P BSE-500 TRI Index (B*) (₹)	117348	371210	708910	1165453	2009625	4150099
S&P BSE-500 TRI Index Returns (B*) (%)	-4.11	2.01	6.62	9.21	9.96	10.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	4277167
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	11.01

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

\*B: Scheme Benchmark, AB: Additional Benchmark

\*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	20.149
Growth Option - Regular Plan	52.821
Dividend Option - Direct Plan	24.528
Growth Option - Direct Plan	55.293

#### Volatility Measures\*:

Standard Deviation	12.94%
R-Squared	0.89
Beta	0.94
Sharpe Ratio#	0.07

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80%

(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\* :

2.03% (Regular)

1.45% (Direct)

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

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

#### Portfolio Turnover :

0.2571

#### 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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)

#### Benchmark

S&P BSE 200 TRI Index

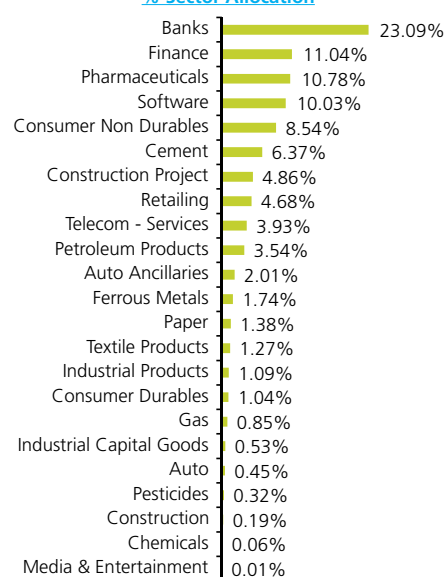
#### Monthly Average AUM (₹ In Crs)

3,405.86

#### Month end AUM (₹ In Crs)

3,206.00

#### % 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		5.72%			
HDFC Bank Limited		5.40%			
Kotak Mahindra Bank Limited		4.22%			
Axis Bank Limited		2.56%			
City Union Bank Limited		2.01%			
State Bank of India		1.87%			
RBL Bank Limited		1.30%			
IndusInd Bank Limited		0.01%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.71%			
Cholamandalam Investment and Finance Company Limited		1.94%			
ICICI Lombard General Insurance Company Limited		1.46%			
HDFC Life Insurance Company Limited		1.32%			
Bajaj Finance Limited		1.25%			
General Insurance Corporation of India		1.01%			
Manappuram Finance Limited		0.98%			
CARE Ratings Limited		0.37%			
<b>Pharmaceuticals</b>					
Abbott India Limited		2.45%			
Sanofi India Limited		1.75%			
Sun Pharmaceutical Industries Limited		1.59%			
IPCA Laboratories Limited		1.48%			
Alkem Laboratories Limited		1.35%			
Lupin Limited		1.14%			
Dr. Reddy's Laboratories Limited		1.02%			
<b>Software</b>					
Infosys Limited		3.13%			
Tata Consultancy Services Limited		2.97%			
HCL Technologies Limited		2.93%			
Oracle Financial Services Software Limited		1.00%			
<b>Consumer Non Durables</b>					
Berger Paints India Limited		2.07%			
Emami Limited		1.87%			
Jubilant Foodworks Limited		1.60%			
Asian Paints Limited		1.51%			
ITC Limited		1.49%			
<b>Cement</b>					
The Ramco Cements Limited		2.57%			
Shree Cements Limited		1.93%			
ACC Limited		1.25%			
UltraTech Cement Limited		0.62%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.88%			
Engineers India Limited		0.86%			
Ashoka Buildcon Limited		0.60%			
Techno Electric & Engineering Company Limited		0.52%			
<b>Retailing</b>					
Trent Limited		2.55%			
Future Retail Limited		2.13%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		3.93%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.54%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.38%			
TVS Srichakra Limited		0.63%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.90%			
Ratnamani Metals & Tubes Limited		0.84%			
<b>Paper</b>					
Century Textiles & Industries Limited		1.03%			
Emami Paper Limited		0.35%			
<b>Textile Products</b>					
K.P.R. Mill Limited		1.27%			
<b>Industrial Products</b>					
Finolex Cables Limited		0.63%			
Greaves Cotton Limited		0.25%			
WIM Plast Limited		0.21%			
<b>Consumer Durables</b>					
Titan Company Limited		1.04%			
<b>Gas</b>					
Aegis Logistics Limited		0.85%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.41%			
Skipper Limited		0.12%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.45%			
<b>Pesticides</b>					
Sharda Cropchem Limited		0.32%			
<b>Construction</b>					
Somany Ceramics Limited		0.19%			
<b>Chemicals</b>					
Atul Limited		0.05%			
Arti Surfactants Limited*		0.01%			
<b>Total</b>		<b>97.79%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.01%			
<b>Total</b>		<b>0.01%</b>			
<b>Others</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					
<b>64</b>					

^ indicates less than 0.01%

\* Awaiting Listing

### SIP Performance of Growth Option as on February 28, 2020

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	1690000
Market value of the invested amount (₹)	119067	357456	686067	1162252	2057596	4091926
Scheme Returns (%)	-1.45	-0.46	5.31	9.14	10.41	11.72
Total Value of S&P BSE 200 TRI (B*) (₹)	117298	376543	718529	1175904	2032493	3714625
S&P BSE 200 TRI Returns (B*) (%)	-4.19	2.95	7.16	9.46	10.18	10.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	3735016
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	10.56

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

**Exit Load:** Nil

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	24.028
Growth Option - Regular Plan	47.644
Dividend Option - Direct Plan	26.859
Growth Option - Direct Plan	50.257

#### Volatility Measures\*:

Standard Deviation	14.29%
R-Squared	0.93
Beta	0.98
Sharpe Ratio#	0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80% (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 : 0.3486

Total Expense Ratio\* : 2.30% (Regular)  
1.57% (Direct)

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

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

#### 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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)

#### Benchmark

NIFTY LargeMidcap 250 TRI

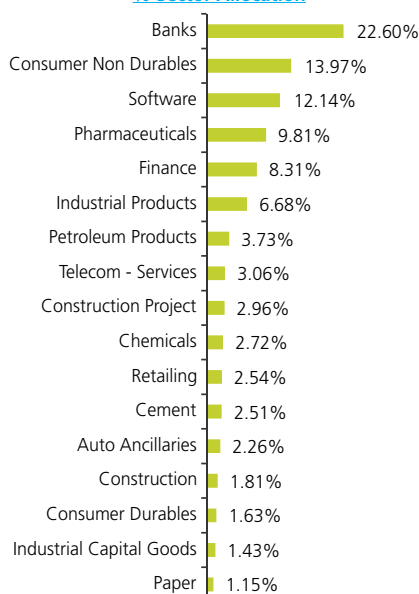
Monthly Average AUM (₹ In Crs) 1,348.27

Month end AUM (₹ In Crs) 1,272.18

### 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		5.82%	Polycab India Limited		1.85%
HDFC Bank Limited		5.44%	WIM Plast Limited		0.22%
Kotak Mahindra Bank Limited		3.64%	<b>Petroleum Products</b>		
City Union Bank Limited		3.46%	Reliance Industries Limited		3.73%
Axis Bank Limited		2.06%	<b>Telecom - Services</b>		
Canara Bank		1.41%	Bharti Airtel Limited		3.06%
RBL Bank Limited		0.77%	<b>Construction Project</b>		
<b>Consumer Non Durables</b>					
Jubilant Foodworks Limited		3.45%	Larsen & Toubro Limited		2.96%
Hindustan Unilever Limited		2.41%	<b>Chemicals</b>		
Varun Beverages Limited		2.04%	Atul Limited		2.72%
Akzo Nobel India Limited		1.97%	<b>Retailing</b>		
Emami Limited		1.80%	Future Retail Limited		1.56%
Colgate Palmolive (India) Limited		1.41%	Future Lifestyle Fashions Limited		0.98%
Marico Limited		0.89%	<b>Cement</b>		
<b>Software</b>					
Tata Consultancy Services Limited		3.52%	ACC Limited		1.32%
Infosys Limited		3.25%	UltraTech Cement Limited		1.19%
HCL Technologies Limited		2.82%	<b>Auto Ancillaries</b>		
Mphasis Limited		2.55%	Amara Raja Batteries Limited		1.89%
<b>Pharmaceuticals</b>					
Abbott India Limited		3.34%	Varroc Engineering Limited		0.37%
Torrent Pharmaceuticals Limited		2.89%	<b>Construction</b>		
Pfizer Limited		2.54%	Brigade Enterprises Limited		1.59%
Lupin Limited		1.04%	Poddar Housing and Development Limited		0.11%
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		3.50%	Arihant Superstructures Limited		0.11%
SBI Life Insurance Company Limited		1.96%	<b>Consumer Durables</b>		
ICICI Securities Limited		1.94%	Bata India Limited		1.63%
ICICI Prudential Life Insurance Company Limited		0.91%	<b>Industrial Capital Goods</b>		
<b>Industrial Products</b>					
AIA Engineering Limited		2.55%	Honeywell Automation India Limited		1.43%
Supreme Industries Limited		2.06%	<b>Paper</b>		
<b>Total</b>					
					<b>99.31%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>1.20%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.51%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>46</b>
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

### % Sector Allocation



### SIP Performance of Growth Option as on February 28, 2020

L&T Large and Midcap Fund <sup>RS</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1660000
Market value of the invested amount (₹)	123024	365931	687356	1158405	2100021	3919335
Scheme Returns (%)	4.75	1.07	5.39	9.04	10.79	11.62
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	119621	370911	716690	1226979	2179844	3943814
NIFTY LargeMidcap 250 (B*) (%)	-0.59	1.96	7.06	10.66	11.49	11.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	3611922
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	10.56

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

<sup>R</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

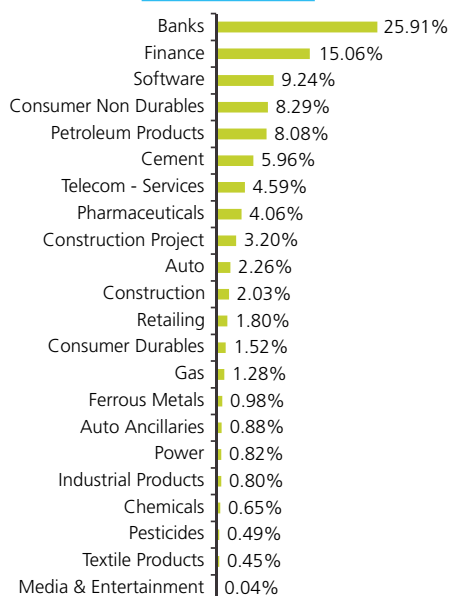
\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

<b>NAV of Plans/Options</b> (as on February 28, 2020)	
Dividend Option - Regular Plan	15.762
Growth Option - Regular Plan	27.485
Dividend Option - Direct Plan	17.099
Growth Option - Direct Plan	28.958
<b>Volatility Measures*:</b>	
Standard Deviation	12.38%
R-Squared	0.95
Beta	0.94
Sharpe Ratio#	0.24
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.80% (based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	October 23, 2007
Direct Plan	January 01, 2013
<b>Portfolio Turnover :</b> 0.3070	
<b>Total Expense Ratio* :</b> 2.61% (Regular) 1.69% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)
<b>Benchmark</b>	S&P BSE 100 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	550.11
<b>Month end AUM (₹ In Crs)</b>	518.94

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.73%			
ICICI Bank Limited		7.05%			
Kotak Mahindra Bank Limited		4.12%			
State Bank of India		3.32%			
Axis Bank Limited		2.69%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.79%			
Bajaj Finance Limited		3.10%			
ICICI Lombard General Insurance Company Limited		2.59%			
Bajaj Finserv Limited		2.19%			
Cholamandalam Investment and Finance Company Limited		1.25%			
SBI Life Insurance Company Limited		0.86%			
HDFC Life Insurance Company Limited		0.28%			
<b>Software</b>					
Infosys Limited		4.70%			
Tata Consultancy Services Limited		2.92%			
HCL Technologies Limited		1.62%			
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		2.54%			
Asian Paints Limited		1.71%			
ITC Limited		1.42%			
Nestle India Limited		1.28%			
Tata Consumer Products Limited		0.71%			
Berger Paints India Limited		0.63%			
<b>Petroleum Products</b>					
Reliance Industries Limited		7.15%			
Bharat Petroleum Corporation Limited		0.93%			
<b>Cement</b>					
The Ramco Cements Limited		2.09%			
Shree Cements Limited		1.95%			
UltraTech Cement Limited		1.32%			
Ambuja Cements Limited		0.60%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.59%			
<b>Pharmaceuticals</b>					
Dr. Reddy's Laboratories Limited		1.31%			
Torrent Pharmaceuticals Limited		0.88%			
Divi's Laboratories Limited		0.69%			
Pfizer Limited		0.66%			
IPCA Laboratories Limited		0.52%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.20%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.86%			
Tata Motors Limited		0.57%			
Bajaj Auto Limited		0.46%			
Mahindra & Mahindra Limited		0.37%			
<b>Construction</b>					
Godrej Properties Limited		2.03%			
<b>Retailing</b>					
Trent Limited		1.42%			
Avenue Supermarts Limited		0.38%			
<b>Consumer Durables</b>					
Titan Company Limited		0.91%			
Whirlpool of India Limited		0.61%			
<b>Gas</b>					
Petronet LNG Limited		0.76%			
Indraprastha Gas Limited		0.52%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.97%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Auto Ancillaries</b>					
MRF Limited		0.51%			
Bosch Limited		0.37%			
<b>Power</b>					
NTPC Limited		0.82%			
<b>Industrial Products</b>					
Bharat Forge Limited		0.67%			
Cummins India Limited		0.13%			
<b>Chemicals</b>					
Atul Limited		0.65%			
<b>Pesticides</b>					
UPL Limited		0.49%			
<b>Textile Products</b>					
Page Industries Limited		0.45%			
<b>Total</b>		<b>98.35%</b>			
<b>PREFERENCE SHARES 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>BONDS &amp; NCDs Listed / Awaiting listing on Stock Exchanges</b>					
Britannia Industries Limited	CRISIL AAA	^			
<b>Total</b>		-			
<b>(a) Tri Party Repo Dealing System (TREPS)</b> 1.83%					
<b>(b) Net Receivables/(Payables)</b> -0.22%					
<b>Net Assets</b> 100.00%					
<b>Total number of holdings</b> 56					
^ indicates less than 0.01%					

### SIP Performance of Growth Option as on February 28, 2020

L&T India Large Cap Fund <sup>5</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1490000
Market value of the invested amount (₹)	119830	382108	702932	1148529	1981522	3009688
Scheme Returns (%)	-0.27	3.92	6.28	8.80	9.69	10.74
Total Value of S&P BSE 100 TRI (B*) (₹)	116399	377147	718117	1158559	1994406	2901082
S&P BSE 100 TRI Returns (B*) (%)	-5.57	3.06	7.14	9.05	9.82	10.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	2998316
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	10.68

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

\*B: Scheme Benchmark, AB: Additional Benchmark

<sup>5</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.





### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	24.238
Growth Option - Regular Plan	34.504
Dividend Option - Direct Plan	27.614
Growth Option - Direct Plan	36.568

#### Volatility Measures\*:

Standard Deviation	14.19%
R-Squared	0.87
Beta	1.02
Sharpe Ratio#	-0.09

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80% (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)
0.84% (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 : 0.2950

#### 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

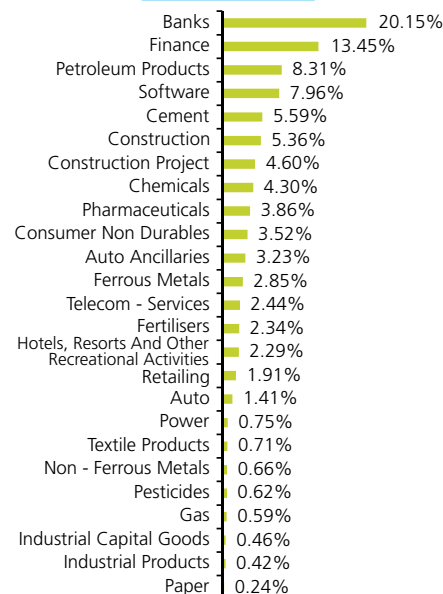
Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs) 7,570.04

Month end AUM (₹ In Crs) 7,040.66

### % 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		7.13%	ITC Limited		1.06%
HDFC Bank Limited		5.03%	Emami Limited		0.92%
State Bank of India		3.54%	Godfrey Phillips India Limited		0.21%
Axis Bank Limited		2.85%	<b>Auto Ancillaries</b>		
The Federal Bank Limited		1.23%	MRF Limited		1.74%
City Union Bank Limited		0.37%	Balkrishna Industries Limited		0.97%
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.84%	Exide Industries Limited		0.42%
Muthoot Finance Limited		2.21%	Endurance Technologies Limited		0.10%
Cholamandalam Investment and Finance Company Limited		1.97%	<b>Ferrous Metals</b>		
Manappuram Finance Limited		1.88%	Jindal Steel & Power Limited		1.61%
Bajaj Finserv Limited		1.74%	Ratnamani Metals & Tubes Limited		0.90%
ICICI Lombard General Insurance Company Limited		1.48%	Tata Steel Limited		0.33%
General Insurance Corporation of India		0.33%	Tata Steel Limited - Partly Paid Up		0.01%
<b>Petroleum Products</b>					
Reliance Industries Limited		7.04%	<b>Telecom - Services</b>		
Hindustan Petroleum Corporation Limited		0.68%	Bharti Airtel Limited		2.44%
Castrol India Limited		0.59%	<b>Fertilisers</b>		
<b>Software</b>					
Infosys Limited		4.30%	Coramandel International Limited		2.30%
HCL Technologies Limited		2.09%	Zuari Agro Chemicals Limited		0.04%
Persistent Systems Limited		1.21%	Zuari Agro Chemicals Limited - Rights		^
Tech Mahindra Limited		0.36%	<b>Hotels, Resorts And Other Recreational Activities</b>		
<b>Cement</b>					
The Ramco Cements Limited		2.01%	The Indian Hotels Company Limited		1.44%
Shree Cements Limited		1.41%	EIH Limited		0.85%
Ambuja Cements Limited		0.99%	<b>Retailing</b>		
Birla Corporation Limited		0.79%	Future Lifestyle Fashions Limited		1.06%
JK Lakshmi Cement Limited		0.39%	Future Retail Limited		0.85%
<b>Construction</b>					
Oberoi Realty Limited		1.69%	<b>Auto</b>		
Prestige Estates Projects Limited		1.17%	Maruti Suzuki India Limited		0.81%
KNR Constructions Limited		0.76%	Mahindra & Mahindra Limited		0.35%
Sobha Limited		0.76%	Ashok Leyland Limited		0.25%
Brigade Enterprises Limited		0.56%	<b>Power</b>		
PNC Infratech Limited		0.42%	NTPC Limited		0.75%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.38%	<b>Textile Products</b>		
KEC International Limited		0.69%	K.P.R. Mill Limited		0.60%
Engineers India Limited		0.43%	Dollar Industries Limited		0.11%
Indian Hume Pipe Company Limited		0.10%	<b>Non - Ferrous Metals</b>		
<b>Chemicals</b>					
Aarti Industries Limited		1.46%	Hindalco Industries Limited		0.66%
Deepak Nitrite Limited		1.31%	<b>Pesticides</b>		
Navin Fluorine International Limited		1.25%	UPL Limited		0.62%
Phillips Carbon Black Limited		0.24%	<b>Gas</b>		
Arti Surfactants Limited <sup>®</sup>		0.04%	Petronet LNG Limited		0.59%
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		1.58%	<b>Industrial Capital Goods</b>		
IPCA Laboratories Limited		1.48%	Thermax Limited		0.32%
Sun Pharmaceutical Industries Limited		0.68%	Apar Industries Limited		0.14%
Dishman Carbogen Amcis Limited		0.12%	<b>Industrial Products</b>		
<b>Consumer Non Durables</b>					
Tata Consumer Products Limited		1.33%	Cummins India Limited		0.42%
<b>Paper</b>					
			West Coast Paper Mills Limited		0.24%
<b>Total</b>					
					<b>98.02%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
			Zee Entertainment Enterprises Limited		^
<b>Total</b>					
<b>-</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>1.01%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>0.97%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>78</b>

^ indicates less than 0.01%

<sup>®</sup>Awaited Listing

### SIP Performance of Growth Option as on February 28, 2020

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	117741	350738	673687	1249517	2404622	2474493
Scheme Returns (%)	-3.50	-1.69	4.59	11.17	13.34	13.33
Total Value of S&P BSE 200 TRI (B*) (₹)	117298	376543	718529	1175904	2032493	2083086
S&P BSE 200 TRI Returns (B*) (%)	-4.19	2.95	7.16	9.46	10.18	10.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	2120753
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	10.48

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

\*B: Scheme Benchmark, AB: Additional Benchmark

<sup>-</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

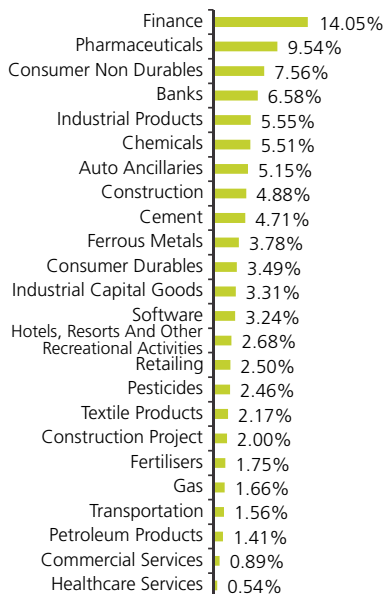
\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

<b>NAV of Plans/Options</b> (as on February 28, 2020)		₹
Dividend Option - Regular Plan	39.000	
Growth Option - Regular Plan	134.190	
Dividend Option - Direct Plan	41.990	
Growth Option - Direct Plan	142.890	
<b>Volatility Measures*:</b>		
Standard Deviation	15.21%	
R-Squared	0.90	
Beta	0.80	
Sharpe Ratio#	0.10	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.80% (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>		
	1.95% (Regular)	
	0.65% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>	0.2322	
<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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)	
<b>Benchmark</b>	Nifty Midcap 100 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>	6,469.56	
<b>Month end AUM (₹ In Crs)</b>	6,212.86	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		2.63%	<b>Ferrous Metals</b>		
Manappuram Finance Limited		2.08%	Ratnamani Metals & Tubes Limited		2.01%
ICICI Securities Limited		2.00%	Jindal Steel & Power Limited		1.77%
Sundaram Finance Limited		1.86%	<b>Consumer Durables</b>		
Multi Commodity Exchange of India Limited		1.75%	Volta Limited		1.81%
Max Financial Services Limited		1.73%	Johnson Controls - Hitachi Air Conditioning India Limited		1.68%
CRISIL Limited		1.16%	<b>Industrial Capital Goods</b>		
General Insurance Corporation of India		0.84%	Thermax Limited		1.42%
<b>Pharmaceuticals</b>			ABB India Limited		1.06%
IPCA Laboratories Limited		2.53%	Isgec Heavy Engineering Limited		0.34%
Abbott India Limited		2.35%	Triveni Turbine Limited		0.30%
Syngene International Limited		1.18%	Abb Power Products And Systems India Limited®		0.19%
Divi's Laboratories Limited		1.15%	<b>Software</b>		
Pfizer Limited		1.06%	Affle India Limited		1.26%
Torrent Pharmaceuticals Limited		1.05%	Mphasis Limited		1.13%
Eris Lifesciences Limited		0.22%	BIRLASOFT Limited		0.85%
<b>Consumer Non Durables</b>			<b>Hotels, Resorts And Other Recreational Activities</b>		
Berger Paints India Limited		2.24%	The Indian Hotels Company Limited		1.49%
Tata Consumer Products Limited		1.88%	EIH Limited		1.19%
Emami Limited		1.66%	<b>Retailing</b>		
Godfrey Phillips India Limited		1.39%	Future Lifestyle Fashions Limited		1.04%
Balrampur Chini Mills Limited		0.39%	Trent Limited		1.04%
<b>Banks</b>			Future Retail Limited		0.42%
City Union Bank Limited		2.69%	<b>Pesticides</b>		
AU Small Finance Bank Limited		1.54%	Bayer Cropsience Limited		2.46%
The Federal Bank Limited		0.93%	<b>Textile Products</b>		
RBL Bank Limited		0.90%	Page Industries Limited		1.24%
Canara Bank		0.45%	Welspun India Limited		0.52%
Indian Bank		0.07%	K.P.R. Mill Limited		0.23%
<b>Industrial Products</b>			Dollar Industries Limited		0.18%
Supreme Industries Limited		1.86%	<b>Construction Project</b>		
Cummins India Limited		1.81%	Engineers India Limited		0.85%
AIA Engineering Limited		1.22%	H.G Infra Engineering Limited		0.45%
Timken India Limited		0.66%	Techno Electric & Engineering Company Limited		0.39%
<b>Chemicals</b>			Ashoka Buildcon Limited		0.31%
Atul Limited		2.01%	<b>Fertilisers</b>		
Aarti Industries Limited		1.98%	Coromandel International Limited		1.75%
Deepak Nitrite Limited		0.96%	<b>Gas</b>		
Vinati Organics Limited		0.52%	Mahanagar Gas Limited		1.00%
Arti Surfactants Limited®		0.04%	Aegis Logistics Limited		0.66%
<b>Auto Ancillaries</b>			<b>Transportation</b>		
MRF Limited		1.67%	Blue Dart Express Limited		0.91%
Amara Raja Batteries Limited		1.08%	Gujarat Pipavav Port Limited		0.65%
Sundram Fasteners Limited		0.90%	<b>Petroleum Products</b>		
Exide Industries Limited		0.83%	Castrol India Limited		1.41%
Bosch Limited		0.67%	<b>Commercial Services</b>		
<b>Construction</b>			3M India Limited		0.89%
Godrej Properties Limited		1.88%	<b>Healthcare Services</b>		
Obero Realty Limited		1.52%	Apollo Hospitals Enterprise Limited		0.54%
Kajaria Ceramics Limited		1.42%	<b>Total</b>		<b>96.97%</b>
Poddar Housing and Development Limited		0.06%	<b>OTHERS</b>		
<b>Cement</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>4.06%</b>
Shree Cements Limited		2.46%	<b>(b) Net Receivables/(Payables)</b>		<b>-1.03%</b>
The Ramco Cements Limited		2.25%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>80</b>

® Awaiting Listing

### SIP Performance of Growth Option as on February 28, 2020

L&T Midcap Fund <sup>5</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1870000
Market value of the invested amount (₹)	124295	363144	716423	1373827	2637567	6912692
Scheme Returns (%)	6.77	0.57	7.04	13.83	15.06	15.25
Total Value of Nifty Midcap 100 TRI (B*) (₹)	119378	341907	650022	1143090	2004641	5120658
Nifty Midcap 100 TRI Returns (B*) (%)	-0.97	-3.33	3.17	8.67	9.91	11.92
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	4991295
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	11.64

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.

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	14.650
Growth Option - Regular Plan	14.650
Dividend Option - Direct Plan	15.530
Growth Option - Direct Plan	15.530

#### Volatility Measures\*:

Standard Deviation	17.18%
R-Squared	0.82
Beta	0.90
Sharpe Ratio#	-0.14

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80% (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 : 0.3183

Total Expense Ratio\* : 2.18% (Regular)

0.79% (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. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

#### Benchmark

Nifty Infrastructure TRI Index

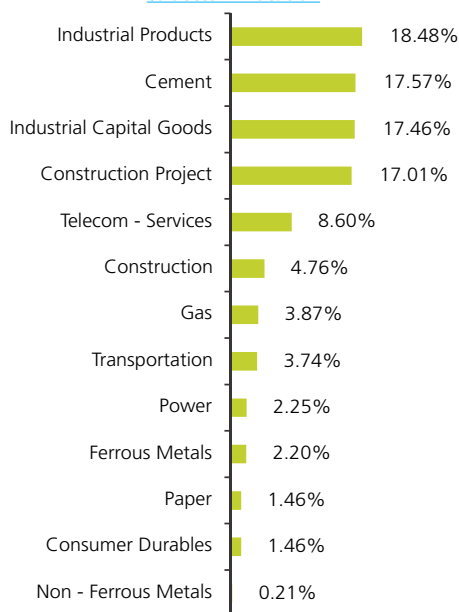
#### Monthly Average AUM (₹ In Crs)

1,595.14

#### Month end AUM (₹ In Crs)

1,466.58

### % 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>					
AIA Engineering Limited		4.78%	Ashoka Buildcon Limited		1.07%
Orient Refractories Limited		3.91%	Indian Hume Pipe Company Limited		0.78%
Polycab India Limited		3.13%	Sadbhav Engineering Limited		0.36%
Finolex Cables Limited		2.23%	Rail Vikas Nigam Limited		0.31%
Grindwell Norton Limited		2.04%	<b>Telecom - Services</b>		
Carborundum Universal Limited		1.51%	Bharti Airtel Limited		8.60%
Cummins India Limited		0.88%	<b>Construction</b>		
<b>Cement</b>					
The Ramco Cements Limited		7.16%	Godrej Properties Limited		1.55%
Grasim Industries Limited		2.97%	Prestige Estates Projects Limited		1.48%
ACC Limited		2.71%	Brigade Enterprises Limited		1.40%
UltraTech Cement Limited		2.21%	Poddar Housing and Development Limited		0.22%
Birla Corporation Limited		1.28%	Arihant Superstructures Limited		0.11%
Shree Cements Limited		1.24%	<b>Gas</b>		
<b>Industrial Capital Goods</b>					
Honeywell Automation India Limited		3.27%	Mahanagar Gas Limited		3.03%
BEML Limited		2.54%	Aegis Logistics Limited		0.84%
Bharat Electronics Limited		2.00%	<b>Transportation</b>		
Thermax Limited		1.96%	Future Supply Chain Solutions Limited		1.52%
Isgec Heavy Engineering Limited		1.74%	Gujarat Pipavav Port Limited		1.26%
ABB India Limited		1.57%	Container Corporation of India Limited		0.96%
Kennametal India Limited		1.36%	<b>Power</b>		
Siemens Limited		1.09%	NTPC Limited		2.25%
Triveni Turbine Limited		1.02%	<b>Ferrous Metals</b>		
Apar Industries Limited		0.57%	Maharashtra Seamless Limited		2.20%
Abb Power Products And Systems India Limited*		0.28%	<b>Consumer Durables</b>		
Skipper Limited		0.06%	Voltas Limited		1.46%
<b>Construction Project</b>					
Larsen & Toubro Limited		7.33%	<b>Paper</b>		
RITES Limited		2.32%	Century Textiles & Industries Limited		1.46%
Techno Electric & Engineering Company Limited		1.88%	<b>Non - Ferrous Metals</b>		
Engineers India Limited		1.77%	Hindalco Industries Limited		0.21%
H.G Infra Engineering Limited		1.19%	<b>Total</b>		
					<b>99.07%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>0.86%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>0.07%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>50</b>

@ Awaiting Listing

### SIP Performance of Growth Option as on February 28, 2020

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	1500000
Market value of the invested amount (₹)	114328	329201	646613	1162763	1956575	2604170
Scheme Returns (%)	-8.72	-5.74	2.96	9.15	9.46	8.44
Total Value of Nifty Infrastructure TRI (B*) (₹)	114246	343777	612258	917864	1351769	1653222
Nifty Infrastructure TRI Returns (B*) (%)	-8.85	-2.98	0.80	2.50	2.35	1.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	1204738	2068588	3026488
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.14	10.51	10.65

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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	15.898
Growth Option - Regular Plan	21.894
Dividend Option - Direct Plan	16.969
Growth Option - Direct Plan	22.987

#### Volatility Measures\*:

Standard Deviation	16.24%
R-Squared	0.93
Beta	0.79
Sharpe Ratio#	-0.10

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80% (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\* :

1.98% (Regular)
0.73% (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 :

0.2639

#### 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. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

#### Benchmark

S&P BSE Small Cap TRI Index

#### Monthly Average AUM (₹ In Crs)

5,987.30

#### Month end AUM (₹ In Crs)

5,606.21

### % Sector Allocation

Industrial Products	16.03%
Consumer Non Durables	8.24%
Construction	7.31%
Auto Ancillaries	6.72%
Industrial Capital Goods	5.63%
Retailing	5.29%
Pharmaceuticals	5.05%
Finance	4.54%
Software	4.48%
Banks	4.17%
Gas	3.85%
Textile Products	3.61%
Construction Project	3.46%
Ferrous Metals	3.34%
Chemicals	3.01%
Transportation	2.30%
Consumer Durables	1.85%
Cement	1.64%
Pesticides	1.13%
Hotels, Resorts And Other Recreational Activities	1.11%
Paper	0.73%
Petroleum Products	0.55%
Fertilisers	0.51%
Services	0.35%
Auto	0.32%
Textiles - Cotton	0.27%

### 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		2.42%			
Finolex Industries Limited		1.85%			
AIA Engineering Limited		1.82%			
Supreme Industries Limited		1.64%			
Finolex Cables Limited		1.46%			
Orient Refractories Limited		1.32%			
Carborundum Universal Limited		1.31%			
Polycab India Limited		1.12%			
MM Forgings Limited		0.80%			
Greaves Cotton Limited		0.59%			
KEI Industries Limited		0.56%			
IFGL Refractories Limited		0.48%			
Swaraj Engines Limited		0.39%			
WIM Plast Limited		0.27%			
<b>Consumer Non Durables</b>					
VST Industries Limited		3.72%			
Akzo Nobel India Limited		2.13%			
Balrampur Chini Mills Limited		1.74%			
Emami Limited		0.65%			
<b>Construction</b>					
Sunteck Realty Limited		1.53%			
Sobha Limited		1.31%			
Cera Sanitaryware Limited		1.30%			
Prestige Estates Projects Limited		1.15%			
Brigade Enterprises Limited		1.14%			
Kajaria Ceramics Limited		0.43%			
Somany Ceramics Limited		0.42%			
Arihant Superstructures Limited		0.03%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		1.82%			
Amara Raja Batteries Limited		1.32%			
Varroc Engineering Limited		0.94%			
Sterling Tools Limited		0.86%			
TVS Srichakra Limited		0.66%			
Jamna Auto Industries Limited		0.50%			
Sundram Fasteners Limited		0.42%			
Rico Auto Industries Limited		0.20%			
<b>Industrial Capital Goods</b>					
BEML Limited		1.78%			
Isgec Heavy Engineering Limited		1.21%			
Lakshmi Machine Works Limited		1.10%			
Apar Industries Limited		0.73%			
Triveni Turbine Limited		0.71%			
Skipper Limited		0.10%			
<b>Retailing</b>					
Trent Limited		2.26%			
Future Lifestyle Fashions Limited		1.37%			
Future Retail Limited		0.88%			
Shoppers Stop Limited		0.78%			
<b>Pharmaceuticals</b>					
Sanofi India Limited		2.62%			
Abbott India Limited		2.43%			
<b>Finance</b>					
ICICI Securities Limited		1.47%			
Central Depository Services (India) Limited		0.98%			
CARE Ratings Limited		0.94%			
Manappuram Finance Limited		0.76%			
Rane Holdings Limited		0.39%			
<b>Software</b>					
Persistent Systems Limited		2.91%			
Sonata Software Limited		1.57%			
<b>Banks</b>					
City Union Bank Limited		1.64%			
DCB Bank Limited		1.58%			
Syndicate Bank		0.43%			
Indian Bank		0.28%			
The South Indian Bank Limited		0.24%			
<b>Gas</b>					
Mahanagar Gas Limited		2.95%			
Aegis Logistics Limited		0.90%			
<b>Textile Products</b>					
K.P.R. Mill Limited		2.23%			
Welspun India Limited		0.94%			
Dollar Industries Limited		0.25%			
Gokaldas Exports Limited		0.19%			
<b>Construction Project</b>					
Techno Electric & Engineering Company Limited		1.69%			
Engineers India Limited		1.09%			
H.G Infra Engineering Limited		0.68%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		1.43%			
Maharashtra Seamless Limited		1.19%			
Mishra Dhatu Nigam Limited		0.72%			
<b>Chemicals</b>					
Navin Fluorine International Limited		1.19%			
Supreme Petrochem Limited		0.50%			
Fine Organic Industries Limited		0.45%			
Oriental Carbon & Chemicals Limited		0.39%			
Deepak Nitrite Limited		0.29%			
AksharChem India Limited		0.19%			
<b>Transportation</b>					
Future Supply Chain Solutions Limited		1.19%			
Gujarat Pipavav Port Limited		1.11%			
<b>Consumer Durables</b>					
Amber Enterprises Limited		0.89%			
Greenply Industries Limited		0.74%			
Johnson Controls - Hitachi Air Conditioning India Limited		0.22%			
<b>Cement</b>					
The Ramco Cements Limited		1.52%			
Deccan Cements Limited		0.12%			
<b>Pesticides</b>					
Sharda Cropchem Limited		1.13%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
EIH Limited		1.11%			
<b>Paper</b>					
Emami Paper Limited		0.39%			
Orient Paper & Industries Limited		0.34%			
<b>Petroleum Products</b>					
Savita Oil Technologies Limited		0.55%			
<b>Fertilisers</b>					
EID Parry India Limited		0.51%			
<b>Services</b>					
Indian Railway Catering & Tourism Corp Limited		0.35%			
<b>Auto</b>					
V.S.T Tillers Tractors Limited		0.32%			
<b>Textiles - Cotton</b>					
Nitin Spinners Limited		0.23%			
RSWM Limited		0.04%			
<b>Total</b>		<b>95.49%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>(b) Net Receivables/(Payables)</b>					
					<b>4.62%</b>
					<b>-0.11%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>93</b>

### SIP Performance of Growth Option as on February 28, 2020

L&T Emerging Businesses Fund <sup>a</sup> - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	700000
Market value of the invested amount (₹)	113715	322800	660407	837695
Scheme Returns (%)	-9.65	-6.98	3.80	6.09
Total Value of S&P BSE SmallCap TRI (B*) (₹)	120051	328864	623009	764696
S&P BSE SmallCap TRI Returns (B*) (%)	0.08	-5.81	1.49	3.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	912356
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	9.00

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

\*B: Scheme Benchmark, AB: Additional Benchmark

<sup>a</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	12.793
Growth Option - Regular Plan	15.441
Dividend Option - Direct Plan	13.157
Growth Option - Direct Plan	16.053

#### Volatility Measures\*:

Standard Deviation	16.65%
R-Squared	0.71
Beta	1.08
Sharpe Ratio#	-0.05

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

#### Total Expense Ratio\* :

2.51% (Regular)
1.57% (Direct)

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

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

Portfolio Turnover : 0.0960

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

#### Benchmark

S&P BSE 200 TRI Index

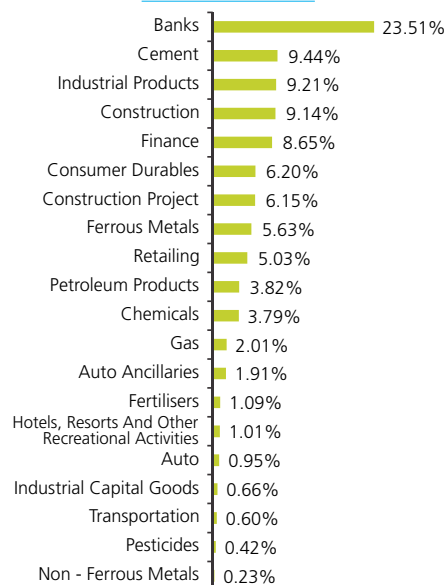
#### Monthly Average AUM (₹ In Crs)

664.59

#### Month end AUM (₹ In Crs)

624.64

### % 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		8.32%			
ICICI Bank Limited		6.75%			
Kotak Mahindra Bank Limited		3.73%			
State Bank of India		2.74%			
Axis Bank Limited		1.97%			
<b>Cement</b>					
Shree Cements Limited		3.38%			
UltraTech Cement Limited		2.99%			
The Ramco Cements Limited		1.98%			
Birla Corporation Limited		1.09%			
<b>Industrial Products</b>					
Timken India Limited		3.63%			
AIA Engineering Limited		2.20%			
Finolex Cables Limited		1.56%			
Carborundum Universal Limited		0.91%			
Schaeffler India Limited		0.83%			
Cummins India Limited		0.08%			
<b>Construction</b>					
KNR Constructions Limited		2.69%			
Ahluwalia Contracts India Limited		2.22%			
Godrej Properties Limited		1.61%			
Sobha Limited		1.31%			
Kajaria Ceramics Limited		0.97%			
Prestige Estates Projects Limited		0.34%			
<b>Finance</b>					
Bajaj Finserv Limited		3.54%			
Cholamandalam Investment and Finance Company Limited		2.57%			
Housing Development Finance Corporation Limited		2.54%			
<b>Consumer Durables</b>					
Titan Company Limited		2.05%			
Whirlpool of India Limited		1.62%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.06%			
Blue Star Limited		1.00%			
V-Guard Industries Limited		0.47%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.42%			
Indian Hume Pipe Company Limited		1.45%			
Ashoka Buildcon Limited		0.77%			
Engineers India Limited		0.51%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		4.56%			
Jindal Steel & Power Limited		0.88%			
Tata Steel Limited		0.19%			
Tata Steel Limited - Partly Paid Up		^			
<b>Retailing</b>					
Trent Limited		4.48%			
Avenue Supermarts Limited		0.55%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.82%			
<b>Chemicals</b>					
Deepak Nitrite Limited		2.98%			
Atul Limited		0.81%			
<b>Gas</b>					
Aegis Logistics Limited		2.01%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.37%			
MRF Limited		0.54%			
<b>Fertilisers</b>					
Coromandel International Limited		1.09%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
Elh Limited		1.01%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.58%			
Mahindra & Mahindra Limited		0.37%			
<b>Industrial Capital Goods</b>					
Thermax Limited		0.45%			
ABB India Limited		0.18%			
Abb Power Products And Systems India Limited @		0.03%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		0.48%			
Container Corporation of India Limited		0.12%			
<b>Pesticides</b>					
UPL Limited		0.42%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.23%			
<b>Total</b>		<b>99.45%</b>			
<b>OTHERS</b>					
(a) Tri Party Repo Dealing System (TREPS)		<b>0.86%</b>			
(b) Net Receivables/(Payables)		<b>-0.31%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>56</b>			

^ indicates less than 0.01%

@ Awaiting Listing

### SIP Performance of Growth Option as on February 28, 2020

L&T Business Cycles Fund <sup>5</sup> - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	670000
Market value of the invested amount (₹)	122410	359826	663939	763405
Scheme Returns (%)	3.78	-0.03	4.01	4.63
Total Value of S&P BSE 200 TRI (B*) (₹)	117298	376543	718529	822962
S&P BSE 200 TRI Returns (B*) (%)	-4.19	2.95	7.16	7.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757169	861330
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	8.93

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

\*B: Scheme Benchmark, AB: Additional Benchmark

<sup>5</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

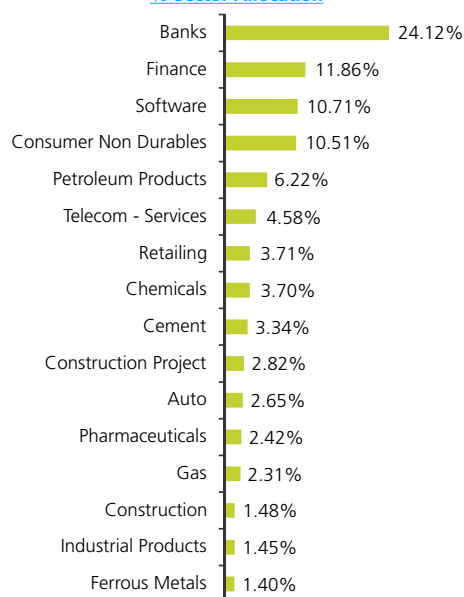
<b>NAV of Plans/Options</b> (as on February 28, 2020)	
Dividend Option - Regular Plan	₹ 11.105
Growth Option - Regular Plan	₹ 11.105
Dividend Option - Direct Plan	₹ 11.265
Growth Option - Direct Plan	₹ 11.265
<b>Date of Inception</b>	
Regular Plan	November 5, 2018
Direct Plan	November 5, 2018
<b>Total Expense Ratio*</b>	
	2.50% (Regular)
	1.30% (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>	0.5111
<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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)
<b>Benchmark</b>	Nifty 500 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	738.96
<b>Month end AUM (₹ In Crs)</b>	704.99

### 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		8.87%			
HDFC Bank Limited		8.37%			
Kotak Mahindra Bank Limited		4.85%			
State Bank of India		2.03%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.12%			
SBI Life Insurance Company Limited		2.03%			
ICICI Lombard General Insurance Company Limited		1.97%			
Bajaj Finance Limited		1.96%			
Sundaram Finance Limited		1.95%			
General Insurance Corporation of India		0.83%			
<b>Software</b>					
Infosys Limited		4.65%			
Tata Consultancy Services Limited		3.98%			
Affle India Limited		2.08%			
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		4.50%			
Colgate Palmolive (India) Limited		3.15%			
Asian Paints Limited		2.86%			
<b>Petroleum Products</b>					
Reliance Industries Limited		6.22%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.58%			
<b>Retailing</b>					
Avenue Supermarts Limited		3.71%			
<b>Chemicals</b>					
Aarti Industries Limited		3.65%			
Arti Surfactants Limited®		0.05%			
<b>Cement</b>					
The Ramco Cements Limited		3.34%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.82%			
<b>Auto</b>					
Maruti Suzuki India Limited		2.65%			
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		2.42%			
<b>Gas</b>					
Mahanagar Gas Limited		2.31%			
<b>Construction</b>					
Godrej Properties Limited		1.48%			
<b>Industrial Products</b>					
Polycab India Limited		1.45%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.40%			
<b>Total</b>		<b>93.28%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>3.08%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>3.64%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>29</b>

® Awaiting Listing

### % Sector Allocation



### SIP Performance of Growth Option as on February 28, 2020

L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	160000
Market value of the invested amount (₹)	122247	NA	NA	166070
Scheme Returns (%)	3.52	NA	NA	5.43
Total Value of Nifty 500 TRI (B*) (₹)	117441	NA	NA	158742
Nifty 500 TRI Returns (B*) (%)	-3.97	NA	NA	-1.12
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	NA	NA	161693
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	NA	NA	1.51

Past performance may or may not be sustained in the future. 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:** 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.

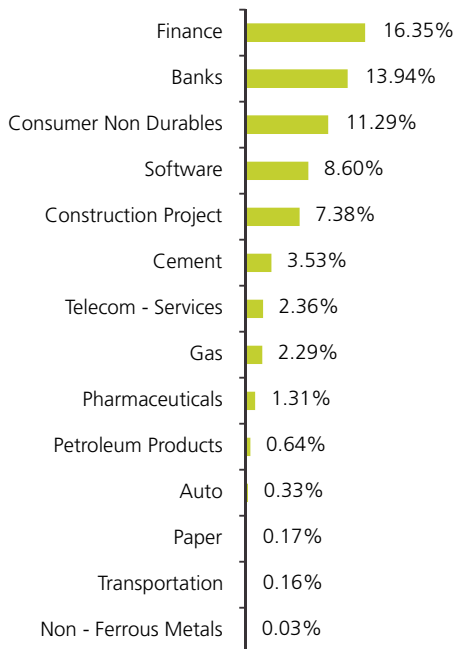
**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or 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 33 to 37.

**Fund Details**

<b>NAV of Plans/Options</b> (as on February 28, 2020)	
Dividend Option - Regular Plan	16.377
Growth Option - Regular Plan	24.744
Dividend Option - Direct Plan	17.940
Growth Option - Direct Plan	26.674
<b>Date of Inception</b>	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
<b>Total Expense Ratio*</b> :	
	2.46% (Regular)
	1.09% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	5.2551
<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. Vihang Naik, Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
<b>Benchmark</b>	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹ In Crs)</b>	693.59
<b>Month end AUM (₹ In Crs)</b>	660.92

**% 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>Gas</b>			
<b>Finance</b>				Mahanagar Gas Limited			
HDFC Life Insurance Company Limited	4.28%	-	4.28%	2.29%	0.37%	1.92%	
ICICI Lombard General Insurance Company Limited	2.45%	-	2.45%	<b>Pharmaceuticals</b>			
SBI Life Insurance Company Limited	1.89%	-	1.89%	Sun Pharmaceutical Industries Limited	1.31%	-	1.31%
Cholamandalam Investment and Finance Company Limited	0.82%	-	0.82%	<b>Petroleum Products</b>			
Housing Development Finance Corporation Limited	5.00%	5.00%	-	Reliance Industries Limited	0.64%	-	0.64%
Bajaj Finance Limited	1.91%	1.91%	-	<b>Auto</b>			
<b>Banks</b>				Bajaj Auto Limited			
HDFC Bank Limited	4.50%	0.20%	4.30%	0.33%	0.33%	-	
ICICI Bank Limited	4.28%	0.55%	3.73%	<b>Paper</b>			
Kotak Mahindra Bank Limited	3.60%	-	3.60%	Emami Paper Limited	0.17%	-	0.17%
RBL Bank Limited	0.99%	-	0.99%	<b>Transportation</b>			
Indian Bank	0.27%	-	0.27%	Adani Ports and Special Economic Zone Limited	0.16%	0.16%	-
IndusInd Bank Limited	0.25%	0.25%	-	<b>Non - Ferrous Metals</b>			
Axis Bank Limited	0.05%	0.05%	-	Hindalco Industries Limited	0.02%	0.02%	-
<b>Consumer Non Durables</b>				Vedanta Limited	0.01%	0.01%	-
Asian Paints Limited	1.94%	-	1.94%	<b>Total</b>			
Dabur India Limited	0.98%	-	0.98%	<b>68.38%</b>	<b>24.29%</b>	<b>44.09%</b>	
ITC Limited	5.76%	5.76%	-	<b>DEBT INSTRUMENTS</b>			
Tata Consumer Products Limited	2.01%	2.01%	-	<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>			
Hindustan Unilever Limited	0.60%	0.60%	-	Export Import Bank Of India	CRISIL AAA	4.18%	
<b>Software</b>				National Highways Authority of India	CRISIL AAA	3.86%	
Infosys Limited	5.39%	0.97%	4.42%	Rec Limited	CRISIL AAA	3.04%	
Tata Consultancy Services Limited	1.85%	-	1.85%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.30%	
Mphasis Limited	0.78%	-	0.78%	Power Grid Corporation of India Limited	CRISIL AAA	0.76%	
Tech Mahindra Limited	0.58%	0.58%	-	<b>Total</b>			
<b>Construction Project</b>				<b>14.14%</b>			
Larsen & Toubro Limited	6.59%	3.71%	2.88%	<b>OTHERS</b>			
H.G Infra Engineering Limited	0.77%	-	0.77%	<b>Deposits (placed as margins)</b>			
NCC Limited	0.02%	0.02%	-	<b>(a) Fixed Deposits</b>			
<b>Cement</b>				HDFC Bank Limited			
Grasim Industries Limited	1.03%	-	1.03%	4.10%			
ACC Limited	2.19%	1.44%	0.75%	ICICI Bank Limited	0.76%		
Ambuja Cements Limited	0.31%	0.31%	-	<b>Total</b>			
<b>Telecom - Services</b>				<b>6.68%</b>			
Bharti Airtel Limited	2.36%	0.04%	2.32%	<b>(b) Margin as Cash Margin</b>			
				<b>0.75%</b>			
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
				<b>13.24%</b>			
				<b>(d) Net Receivables/(Payables)</b>			
				<b>-3.19%</b>			
				<b>Net Assets</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>37</b>			

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
Total outstanding position (as at Feb, 2020) in Derivative Instruments (Gross Notional) 16,003.46 lakhs  
Total percentage of existing assets hedged through futures is 24.29 %

**SIP Performance of Growth Option as on February 28, 2020**

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1090000
Market value of the invested amount (₹)	121142	383331	678558	1112905	1704483
Scheme Returns (%)	1.79	4.14	4.88	7.92	9.57
Total Value of Benchmark <sup>§</sup> (B*) (₹)	121951	394527	728617	1144352	1674350
Benchmark Returns <sup>§</sup> (B*) (%)	3.06	6.06	7.72	8.70	9.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757073	1204271	1805349
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.13	10.78

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

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

"The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)

	₹
Dividend Option - Regular Plan	19.181
Annual Dividend - Regular Plan	12.172
Growth Option - Regular Plan	26.326
Dividend Option - Direct Plan	21.449
Annual Dividend - Direct Plan	12.859
Growth Option - Direct Plan	28.292

#### Volatility Measures\*:

Standard Deviation	9.40%
R-Squared	0.92
Beta	1.07
Sharpe Ratio#	0.07

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.80%

(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\* :

1.79% (Regular)

0.49% (Direct)

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

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

#### Portfolio Turnover :

0.5868

#### 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. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

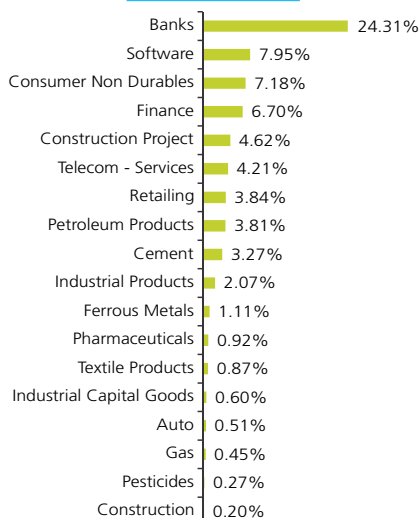
#### Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Monthly Average AUM (₹ In Crs) 7,285.94

Month end AUM (₹ In Crs) 6,870.16

#### % 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>Banks</b>					
HDFC Bank Limited		7.52%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.39%
ICICI Bank Limited		7.03%	National Highways Authority of India	CRISIL AAA	0.39%
Kotak Mahindra Bank Limited		4.85%	State Bank Of India	CRISIL AAA	0.38%
Axis Bank Limited		3.39%	Housing Development Finance Corporation Limited	CRISIL AAA	0.37%
State Bank of India		0.87%	Power Finance Corporation Limited	CRISIL AAA	0.37%
RBL Bank Limited		0.43%	Housing Development Finance Corporation Limited	CRISIL AAA	0.37%
Indian Bank		0.22%	NHPC Limited	CARE AAA	0.37%
<b>Software</b>					
Infosys Limited		2.70%	Rec Limited	CRISIL AAA	0.36%
HCL Technologies Limited		2.32%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.31%
Tata Consultancy Services Limited		2.04%	NTPC Limited	CRISIL AAA	0.30%
Mphasis Limited		0.89%	Small Industries Development Bank of India	CARE AAA	0.30%
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		2.52%	CRISIL AAA	CRISIL AAA	0.27%
Colgate Palmolive (India) Limited		1.48%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.22%
Dabur India Limited		1.05%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.21%
Emami Limited		0.94%	State Bank Of India	CRISIL AA+	0.18%
Tata Consumer Products Limited		0.61%	National Housing Bank	CRISIL AAA	0.16%
Asian Paints Limited		0.32%	HDFC Bank Limited	CRISIL AAA	0.16%
Varun Beverages Limited		0.26%	LC Housing Finance Limited	CRISIL AAA	0.16%
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.20%	Rec Limited	CRISIL AAA	0.15%
SBI Life Insurance Company Limited		1.45%	Power Finance Corporation Limited	CRISIL AAA	0.15%
ICICI Securities Limited		1.18%	Housing Development Finance Corporation Limited	CRISIL AAA	0.15%
ICICI Prudential Life Insurance Company Limited		0.83%	Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Manappuram Finance Limited		0.50%	Export Import Bank Of India	CRISIL AAA	0.09%
ICICI Lombard General Insurance Company Limited		0.42%	Power Grid Corporation of India Limited	CRISIL AAA	0.08%
Bajaj Finance Limited		0.12%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.08%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.93%	Power Grid Corporation of India Limited	CRISIL AAA	0.08%
Techno Electric & Engineering Company Limited		0.35%	Rec Limited	CRISIL AAA	0.07%
Engineers India Limited		0.34%	Indian Railway Finance Corporation Limited	CARE AAA	0.05%
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.21%	LC Housing Finance Limited	CRISIL AAA	0.05%
<b>Retailing</b>					
Trent Limited		2.37%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
Future Retail Limited		1.22%	Housing and Urban Development Corporation Limited	CARE AAA	0.04%
Avenue Supermarts Limited		0.25%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.04%
<b>Petroleum Products</b>					
Reliance Industries Limited		3.81%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
<b>Cement</b>					
The Ramco Cements Limited		1.95%	NTPC Limited	CRISIL AAA	0.04%
UltraTech Cement Limited		0.86%	Power Finance Corporation Limited	CRISIL AAA	0.04%
Shree Cements Limited		0.46%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
<b>Industrial Products</b>					
Supreme Industries Limited		1.56%	Small Industries Development Bank of India	CARE AAA	0.03%
Polycab India Limited		0.51%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
<b>Ferrous Metals</b>					
Tata Steel Limited		0.56%	Reliance Industries Limited	CRISIL AAA	0.02%
Jindal Steel & Power Limited		0.55%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		0.92%	Power Grid Corporation of India Limited	CRISIL AAA	0.00%
<b>Textile Products</b>					
K.P.R. Mill Limited		0.65%	<b>Total</b>		
Dollar Industries Limited		0.22%	<b>Unlisted</b>		
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.38%	Tata Sons Limited	CRISIL AAA	0.15%
Apar Industries Limited		0.22%	<b>Total</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		0.30%	<b>Zero Coupon Bonds - Corporate Privately placed / Unlisted</b>		
Tata Motors Limited		0.21%	Sundaram Finance Limited	ICRA AAA	0.49%
<b>Gas</b>					
Mahanagar Gas Limited		0.45%	<b>Total</b>		
<b>Pesticides</b>					
Sharda Cropchem Limited		0.27%	<b>GOVERNMENT SECURITIES</b>		
<b>Construction</b>					
Somany Ceramics Limited		0.20%	<b>Fixed Rates Bonds - Government</b>		
<b>Total</b>					
<b>DEBT INSTRUMENTS</b>		<b>72.89%</b>			
<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	1.50%	07.32% GOI 28-JAN-2024	SOVEREIGN	3.90%
HDFC Bank Limited	CRISIL AA+	1.12%	06.45% GOI 7-OCT-2029	SOVEREIGN	1.07%
State Bank Of India	CRISIL AA+	0.81%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.84%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.74%	07.27% GOI 08-APR-2026	SOVEREIGN	0.76%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.74%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.76%
Indian Oil Corporation Limited	CRISIL AAA	0.73%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.38%
Housing Development Finance Corporation Limited	CRISIL AAA	0.73%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.38%
IndusInd Bank Limited	CRISIL AA	0.72%	06.18% GOI 04-NOV-2024	SOVEREIGN	0.37%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.64%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.23%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.54%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.08%
<b>Total</b>					
			08.12% GOI 10-DEC-2020	SOVEREIGN	0.04%
			07.68% GOI 15-DEC-2023	SOVEREIGN	^
			<b>Total</b>		
			<b>8.81%</b>		
<b>Deposits</b>					
<b>(a) Fixed Deposits (placed as margin)</b>					
HDFC Bank Limited		0.14%			
<b>Total</b>					
<b>0.14%</b>					
<b>(c) Tri Party Repo Dealing System (TREPS)</b>					
<b>(d) Net Receivables/(Payables)</b>					
<b>1.94%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>50</b>					
^ 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 February 28, 2020

L&T Hybrid Equity Fund <sup>15</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1090000
Market value of the invested amount (₹)	120561	369290	684151	1161355	1814634
Scheme Returns (%)	0.88	1.67	5.20	9.12	10.89
Total Value of Benchmark <sup>5</sup> (B*) (₹)	121063	391380	733463	1178758	1751831
Benchmark Returns <sup>5</sup> (B*) (%)	1.66	5.52	7.98	9.53	10.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	118591	398138	757073	1204271	1805349
S&P BSE SENSEX TRI Returns (AB*) (%)	-2.19	6.67	9.26	10.13	10.78

<sup>5</sup>(B) CRISIL Hybrid 35+65 - Aggressive Index

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

\*B: Scheme Benchmark, AB: Additional Benchmark, <sup>15</sup>Formerly known as L&T India Prudence Fund

<sup>1</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

**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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.





### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Monthly Dividend - Regular Plan	10.229
Quarterly Dividend - Regular Plan	10.748
Growth - Regular Plan	14.366
Monthly Dividend - Direct Plan	10.441
Quarterly Dividend - Direct Plan	10.964
Growth - Direct Plan	14.855

#### Date of Inception

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

Total Expense Ratio* :	0.96% (Regular)
	0.46% (Direct)

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

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

Portfolio Turnover :	18.0309
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#### Options

- Growth
- Dividend Option
- 1. Monthly Dividend (Payout and Re-investment)
- 2. Quarterly Dividend (Payout and Re-investment)

Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
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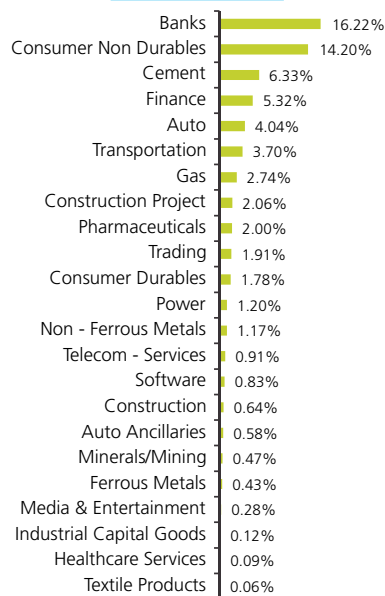
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan & Mr. Jalpan Shah (w.e.f January 24, 2019 for Debt Portion)
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Benchmark	Nifty 50 Arbitrage Index
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Monthly Average AUM (₹ In Crs)	807.07
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Month end AUM (₹ In Crs)	796.96
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited	4.56%	4.56%	Havells India Limited	0.72%	0.72%
State Bank of India	3.64%	3.64%	Voltas Limited	0.05%	0.05%
The Federal Bank Limited	2.50%	2.50%	<b>Power</b>		
IndusInd Bank Limited	2.24%	2.24%	Torrent Power Limited	0.62%	0.62%
Canara Bank	1.35%	1.35%	CESC Limited	0.41%	0.41%
Bandhan Bank Limited	1.00%	1.00%	Tata Power Company Limited	0.17%	0.17%
HDFC Bank Limited	0.61%	0.61%	<b>Non - Ferrous Metals</b>		
Punjab National Bank	0.32%	0.32%	National Aluminium Company Limited	0.64%	0.64%
<b>Consumer Non Durables</b>					
ITC Limited	7.83%	7.83%	Hindalco Industries Limited	0.49%	0.49%
Godrej Consumer Products Limited	3.60%	3.60%	Vedanta Limited	0.04%	0.04%
Hindustan Unilever Limited	0.79%	0.79%	<b>Telecom - Services</b>		
United Breweries Limited	0.70%	0.70%	Bharti Airtel Limited	0.91%	0.91%
Britannia Industries Limited	0.40%	0.40%	<b>Software</b>		
United Spirits Limited	0.33%	0.33%	Infosys Limited	0.72%	0.72%
Tata Consumer Products Limited	0.19%	0.19%	HCL Technologies Limited	0.11%	0.11%
Asian Paints Limited	0.18%	0.18%	<b>Construction</b>		
Nestle India Limited	0.17%	0.17%	DLF Limited	0.64%	0.64%
Jubilant Foodworks Limited	0.01%	0.01%	<b>Auto Ancillaries</b>		
<b>Cement</b>					
Grasim Industries Limited	5.67%	5.67%	Apollo Tyres Limited	0.41%	0.41%
Ambuja Cements Limited	0.64%	0.64%	Amara Raja Batteries Limited	0.15%	0.15%
UltraTech Cement Limited	0.02%	0.02%	MRFLimited	0.01%	0.01%
<b>Finance</b>					
Equitas Holdings Limited	1.88%	1.88%	Bosch Limited	0.01%	0.01%
Bajaj Finance Limited	1.43%	1.43%	<b>Minerals/Mining</b>		
Housing Development Finance Corporation Limited	1.17%	1.17%	NMDC Limited	0.47%	0.47%
ICICI Prudential Life Insurance Company Limited	0.37%	0.37%	<b>Ferrous Metals</b>		
LIC Housing Finance Limited	0.20%	0.20%	Jindal Steel & Power Limited	0.36%	0.36%
Ujivan Financial Services Limited	0.12%	0.12%	Tata Steel Limited	0.07%	0.07%
Rec Limited	0.09%	0.09%	<b>Media &amp; Entertainment</b>		
Cholamandalam Investment and Finance Company Limited	0.06%	0.06%	Sun TV Network Limited	0.19%	0.19%
<b>Auto</b>					
Maruti Suzuki India Limited	3.15%	3.15%	Zee Entertainment Enterprises Limited	0.09%	0.09%
Bajaj Auto Limited	0.49%	0.49%	<b>Industrial Capital Goods</b>		
Escorts Limited	0.38%	0.38%	Siemens Limited	0.12%	0.12%
Hero MotoCorp Limited	0.01%	0.01%	<b>Healthcare Services</b>		
Tata Motors Limited	0.01%	0.01%	Apollo Hospitals Enterprise Limited	0.09%	0.09%
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited	3.27%	3.27%	<b>Textile Products</b>		
Container Corporation of India Limited	0.43%	0.43%	SRF Limited	0.06%	0.06%
<b>Gas</b>					
Indraprastha Gas Limited	2.08%	2.08%	<b>Total</b>		
GAIL India Limited	0.66%	0.66%	<b>67.08%</b>	<b>67.08%</b>	
<b>Construction Project</b>					
Larsen & Toubro Limited	2.06%	2.06%	<b>Name of Instrument</b>		
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited	1.11%	1.11%	<b>Rating/ Industry</b>	<b>% to Net Assets</b>	
Aurobindo Pharma Limited	0.34%	0.34%	<b>MONEY MARKET INSTRUMENT</b>		
Cipla Limited	0.30%	0.30%	<b>Certificate of Deposit/Commercial Paper</b>		
Glenmark Pharmaceuticals Limited	0.14%	0.14%	Tata Power Company Limited	CRISIL A1+	3.13%
Lupin Limited	0.11%	0.11%	Limited		
<b>Trading</b>					
Adani Enterprises Limited	1.91%	1.91%	Vedanta Limited	CRISIL A1+	3.13%
<b>Consumer Durables</b>					
Bata India Limited	1.01%	1.01%	JSW Steel Limited	CARE A1+	3.12%
<b>Total</b>					
<b>OTHERS</b>					
<b>Deposits (placed as margins)</b>					
<b>(a) Fixed Deposits</b>					
ICICI Bank Limited 10.08%					
HDFC Bank Limited 5.73%					
<b>Total 15.81%</b>					
<b>(b) Margin as Cash Margin 2.56%</b>					
<b>(c) Tri Party Repo Dealing System (TREPS) 4.74%</b>					
<b>(d) Net Receivables/(Payables) 0.43%</b>					
<b>Net Assets 100.00%</b>					
<b>Total number of holdings 70</b>					

### SIP Performance of Growth Option as on February 28, 2020

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	690000
Market value of the invested amount (₹)	124211	395760	701960	828633
Scheme Returns (%)	6.63	6.27	6.23	6.31
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123968	393363	691900	815661
Nifty 50 Arbitrage Index Returns (B*) (%)	6.25	5.86	5.65	5.76
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124172	400227	713948	844833
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.57	7.03	6.90	6.98

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

\*B: Scheme Benchmark, AB: Additional Benchmark

\*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

<b>NAV of Plans/Options</b> (as on February 28, 2020)		₹
Monthly Dividend - Regular Plan		10.991
Quarterly Dividend - Regular Plan		11.492
Growth Plan - Regular Plan		17.580
Monthly Dividend - Direct Plan		11.903
Quarterly Dividend - Direct Plan		12.232
Growth Plan - Direct Plan		18.592
<b>Date of Inception</b>		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio*</b>		
	1.59% (Regular)	
	0.64% (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>		3.5751
<b>Options</b>		
	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend:                             <ol style="list-style-type: none"> <li>1. Monthly Dividend (Reinvestment and Payout)</li> <li>2. Quarterly Dividend (Reinvestment and Payout)</li> </ol> </li> </ul>	
<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>	₹500 or 50 units	
<b>Fund Manager</b>	Mr. Venugopal Manghat, Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
<b>Benchmark</b>	NIFTY Equity Savings Index	
<b>Monthly Average AUM (₹ In Crs)</b>	108.27	
<b>Month end AUM (₹ In Crs)</b>	102.71	

### % Sector Allocation

Banks	11.16%
Finance	11.15%
Consumer Non Durables	9.87%
Software	5.54%
Cement	5.43%
Auto	3.67%
Pharmaceuticals	3.49%
Construction	3.20%
Petroleum Products	2.70%
Construction Project	1.59%
Hotels, Resorts And Other Recreational Activities	1.35%
Retailing	1.30%
Chemicals	1.19%
Auto Ancillaries	0.97%
Telecom - Services	0.95%
Ferrous Metals	0.75%
Fertilisers	0.74%
Industrial Capital Goods	0.48%
Gas	0.45%
Non - Ferrous Metals	0.39%
Paper	0.36%
Industrial Products	0.34%
Textile Products	0.30%
Media & Entertainment	0.01%

### 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>Chemicals</b>			
<b>Banks</b>				<b>Auto Ancillaries</b>			
HDFC Bank Limited	2.77%	-	2.77%	Navin Fluorine International Limited	1.19%	-	1.19%
ICICI Bank Limited	3.71%	1.33%	2.38%	MRF Limited	0.97%	-	0.97%
State Bank of India	2.14%	-	2.14%	<b>Telecom - Services</b>			
Axis Bank Limited	0.56%	-	0.56%	Bharti Airtel Limited	0.95%	-	0.95%
IndusInd Bank Limited	1.98%	1.98%	-	<b>Ferrous Metals</b>			
<b>Finance</b>				Jindal Steel & Power Limited	0.39%	-	0.39%
Cholamandalam Investment and Finance Company Limited	1.30%	-	1.30%	Tata Steel Limited	0.36%	-	0.36%
Bajaj Finserv Limited	0.92%	-	0.92%	<b>Fertilisers</b>			
Cholamandalam Financial Holdings Limited	0.71%	-	0.71%	Coromandel International Limited	0.74%	-	0.74%
Bajaj Finance Limited	4.44%	3.80%	0.64%	<b>Industrial Capital Goods</b>			
Housing Development Finance Corporation Limited	3.78%	3.18%	0.60%	Bharat Electronics Limited	0.26%	-	0.26%
<b>Consumer Non Durables</b>				BEML Limited	0.22%	-	0.22%
Hindustan Unilever Limited	0.82%	-	0.82%	<b>Gas</b>			
Asian Paints Limited	0.81%	-	0.81%	GAIL India Limited	0.45%	0.05%	0.40%
ITC Limited	7.11%	6.55%	0.56%	<b>Non - Ferrous Metals</b>			
Tata Consumer Products Limited	0.48%	-	0.48%	Vedanta Limited	0.39%	-	0.39%
Emami Limited	0.34%	-	0.34%	<b>Paper</b>			
Avanti Feeds Limited	0.31%	-	0.31%	Tamil Nadu Newsprint & Papers Limited	0.36%	-	0.36%
<b>Software</b>				<b>Industrial Products</b>			
Infosys Limited	2.52%	-	2.52%	Finolex Cables Limited	0.34%	-	0.34%
HCL Technologies Limited	0.99%	-	0.99%	<b>Textile Products</b>			
Persistent Systems Limited	0.75%	-	0.75%	K.P.R. Mill Limited	0.22%	-	0.22%
Tata Consultancy Services Limited	0.68%	-	0.68%	Dollar Industries Limited	0.08%	-	0.08%
Tech Mahindra Limited	0.60%	-	0.60%	<b>Total</b>	<b>67.37%</b>	<b>23.86%</b>	<b>43.51%</b>
<b>Cement</b>				<b>Name of Instrument</b>			
Shree Cements Limited	1.60%	-	1.60%				
Ambuja Cements Limited	0.94%	-	0.94%				
The Ramco Cements Limited	0.67%	-	0.67%				
Grasim Industries Limited	1.15%	1.15%	-				
UltraTech Cement Limited	1.07%	1.07%	-				
<b>Auto</b>							
Maruti Suzuki India Limited	0.87%	-	0.87%				
Hero MotoCorp Limited	1.58%	1.08%	0.50%				
V.S.T Tillers Tractors Limited	0.38%	-	0.38%				
Bajaj Auto Limited	0.84%	0.84%	-				
<b>Pharmaceuticals</b>							
Divi's Laboratories Limited	0.86%	-	0.86%				
Cipla Limited	0.85%	-	0.85%				
Lupin Limited	0.22%	-	0.22%				
Sun Pharmaceutical Industries Limited	1.56%	1.41%	0.15%				
<b>Construction</b>							
Oberoi Realty Limited	0.80%	-	0.80%				
Prestige Estates Projects Limited	0.70%	-	0.70%				
KNR Constructions Limited	0.58%	-	0.58%				
Sobha Limited	0.57%	-	0.57%				
Ahluwalia Contracts India Limited	0.55%	-	0.55%				
<b>Petroleum Products</b>							
Reliance Industries Limited	2.70%	1.42%	1.28%				
<b>Construction Project</b>							
Larsen & Toubro Limited	0.75%	-	0.75%				
Engineers India Limited	0.53%	-	0.53%				
Indian Hume Pipe Company Limited	0.26%	-	0.26%				
Sadbhav Engineering Limited	0.05%	-	0.05%				
<b>Hotels, Resorts And Other Recreational Activities</b>							
Taj GVK Hotels & Resorts Limited	0.78%	-	0.78%				
The Indian Hotels Company Limited	0.57%	-	0.57%				
<b>Retailing</b>							
Future Retail Limited	0.96%	-	0.96%				
Future Lifestyle Fashions Limited	0.34%	-	0.34%				

Name of Instrument	Rating/ Industry	% to Net Assets
<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>		
<b>Media &amp; Entertainment</b>		
Zee Entertainment Enterprises Limited		0.01%
<b>Total</b>		<b>0.01%</b>
<b>BONDS &amp; NCDs Listed / Awaiting listing on Stock Exchanges</b>		
Tata Steel Limited	BWR AA	4.62%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	1.85%
<b>Total</b>		<b>6.47%</b>
<b>Unlisted</b>		
Tata Housing Development Company Limited	ICRA AA	1.95%
<b>Total</b>		<b>1.95%</b>
<b>Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges</b>		
Aditya Birla Housing Finance Limited	ICRA AAA	0.77%
<b>Total</b>		<b>0.77%</b>
<b>Privately placed / Unlisted</b>		
TMF Holdings Limited	CRISIL AA-	1.27%
<b>Total</b>		<b>1.27%</b>
<b>OTHERS</b>		
<b>Deposits (placed as margins)</b>		
<b>(a) Fixed Deposits</b>		
HDFC Bank Limited		7.79%
<b>Total</b>		<b>7.79%</b>
<b>(b) Margin as Cash Margin</b>		
<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
<b>(d) Net Receivables/(Payables)</b>		
		-0.34%
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>63</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
Total outstanding position (as at Feb, 2020) in Derivative Instruments (Gross Notional) 2,442.69 lakhs  
Total percentage of existing assets hedged through futures is 23.86%

### SIP Performance of Growth Option as on February 28, 2020

L&T Equity Savings Fund*6 - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1020000
Market value of the invested amount (₹)	119801	369346	656471	1010946	1314973
Scheme Returns (%)	-0.31	1.68	3.56	5.22	5.87
Total Value of Benchmark <sup>3</sup> (B <sup>A</sup> ) (₹)	122058	395733	721325	1116182	1473668
Benchmark <sup>3</sup> Returns (B <sup>A</sup> ) (%)	3.23	6.27	7.31	8.00	8.46
Total Value of CRISIL 10 Yr Gilt Index (AB <sup>A</sup> ) (₹)	126991	412322	733791	1119943	1440521
CRISIL 10 Yr Gilt Index Returns (AB <sup>A</sup> ) (%)	11.09	9.05	8.00	8.10	7.95

\*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>3</sup>(B) NIFTY Equity Savings 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>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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
24-Jan-2020	31.507	2.5000
<b>Direct Plan Dividend</b>		
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
26-Nov-2019	21.578	0.7500
<b>Direct Plan Dividend</b>		
22-Nov-2018	27.889	1.2000
22-Mar-2019	26.510	1.2000
26-Nov-2019	26.217	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Dec-2019	24.758	0.1700
23-Jan-2020	25.505	0.1700
24-Feb-2020	25.567	0.1700
<b>Direct Plan Dividend</b>		
23-Dec-2019	27.632	0.1900
23-Jan-2020	28.485	0.1900
24-Feb-2020	28.573	0.1900

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
<b>Direct Plan Dividend</b>		
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	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		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
23-Aug-2019	38.240	3.2500
<b>Direct Plan Dividend</b>		
10-Aug-2017	52.420	4.0000
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
<b>Direct Plan Dividend</b>		
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000

L&T Business Cycles Fund		
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
03-Oct-2019	13.452	0.7000
<b>Direct Plan Dividend</b>		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Dec-2019	16.985	0.1100
23-Jan-2020	17.174	0.1100
24-Feb-2020	16.939	0.1100
<b>Direct Plan Dividend</b>		
23-Dec-2019	18.556	0.1200
23-Jan-2020	18.782	0.1200
24-Feb-2020	18.548	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
01-Jul-2019	19.295	0.0900
<b>Direct Plan Dividend</b>		
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200
01-Jul-2019	21.414	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 Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
30-Aug-2019	10.223	0.0443*
27-Sep-2019	10.198	0.0443*
01-Nov-2019	10.222	0.0443*
29-Nov-2019	10.210	0.0443*
27-Dec-2019	10.184	0.0443*
31-Jan-2020	10.201	0.0443*
28-Feb-2020	10.229	0.0443*
<b>Direct Plan - Monthly Dividend</b>		
30-Aug-2019	10.403	0.0443*
27-Sep-2019	10.383	0.0443*
01-Nov-2019	10.413	0.0443*
29-Nov-2019	10.406	0.0443*
27-Dec-2019	10.384	0.0443*
31-Jan-2020	10.407	0.0443*
28-Feb-2020	10.441	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>		
24-June-2019	10.737	0.1500
24-Sep-2019	10.745	0.1500
27-Dec-2019	10.746	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
24-June-2019	10.906	0.1500
24-Sep-2019	10.930	0.1500
27-Dec-2019	10.949	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
27-Dec-2019	11.357	0.0708*
27-Jan-2020	11.541	0.0708*
25-Feb-2020	11.319	0.0620*
<b>Direct Plan - Monthly Dividend</b>		
27-Dec-2019	12.271	0.0708*
27-Jan-2020	12.487	0.0708*
25-Feb-2020	12.262	0.0708*

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
24-June-2019	11.502	0.0800
24-Sep-2019	11.123	0.0000
27-Dec-2019	11.669	0.0000
<b>Direct Plan - Quarterly Dividend</b>		
24-June-2019	12.344	0.1200
24-Sep-2019	11.932	0.0000
27-Dec-2019	12.548	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/-.

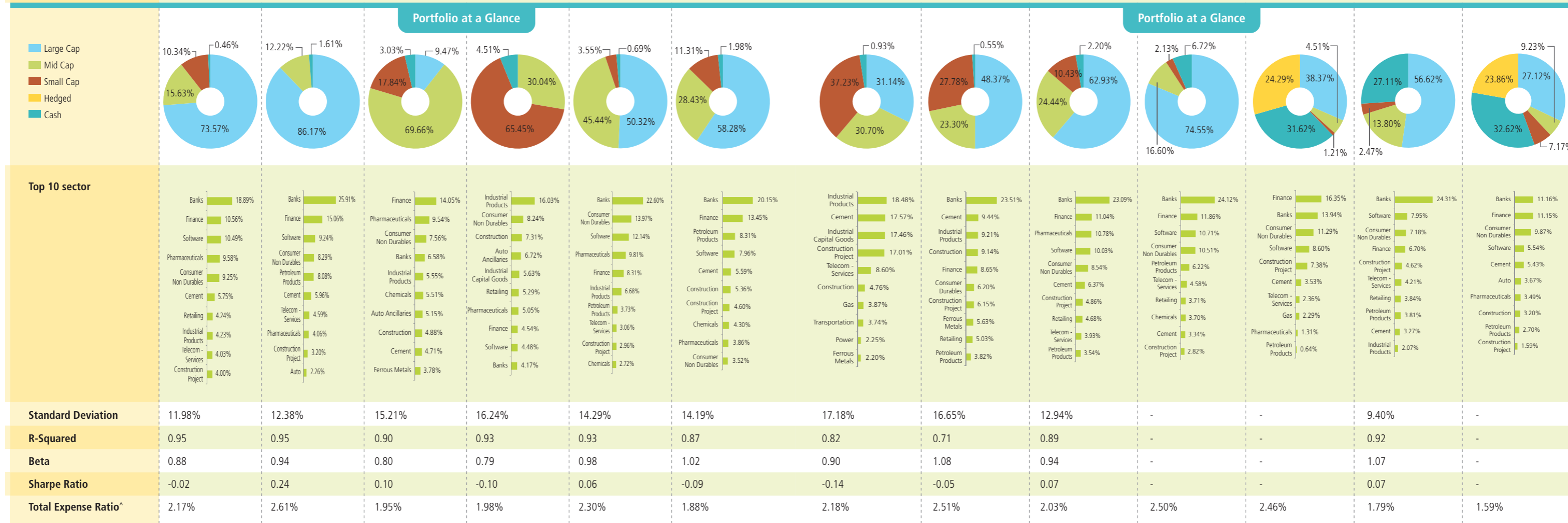
Past performance of the aforesaid schemes may or may not be sustained in future.

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

# Equity Fund Snapshot

Data as on February 28, 2020

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 Balanced Advantage 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	NIFTY LargeMidcap 250	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	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
<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>	2,451.98	518.94	6,212.86	5,606.21	1,272.18	7,040.66	1,466.58	624.64	3,206.00	704.99	660.92	6,870.16	102.71
<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>	₹7,89,910	₹2,74,850	₹13,41,900	₹2,18,940	₹4,76,440	₹3,45,040	₹1,46,500	₹1,54,410	₹5,28,210	₹1,11,050	₹2,47,440	₹2,63,260	₹1,75,800
<b>Top 10 equity holding%</b>	40.47%	50.75%	23.70%	25.52%	39.15%	41.85%	46.89%	45.63%	37.43%	53.38%	31.84% <sup>5</sup>	42.33%	17.14% <sup>6</sup>



<sup>5</sup>Net Equity for Balanced Advantage Fund is 24.29%.

<sup>6</sup>Net Equity for Equity Savings Fund is 23.86%.

<sup>4</sup>Note: Expense ratio is for regular plan as on 28th February 2020.

**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.

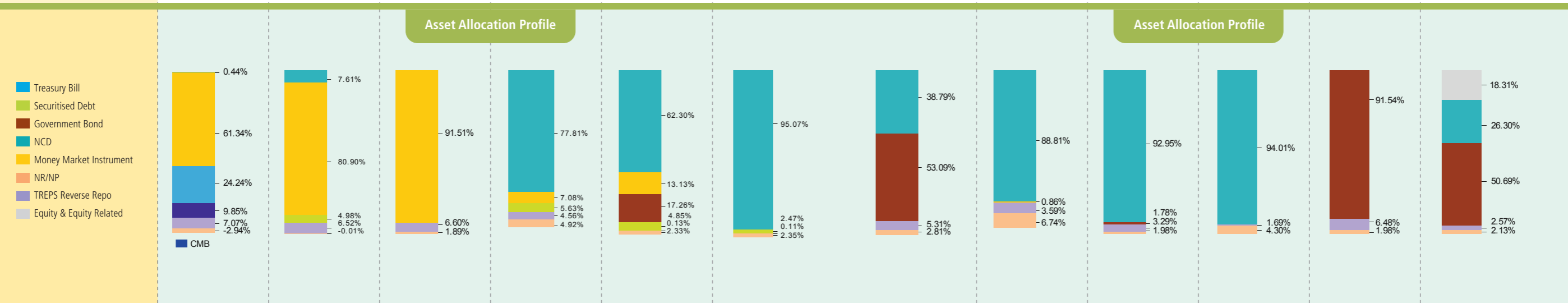
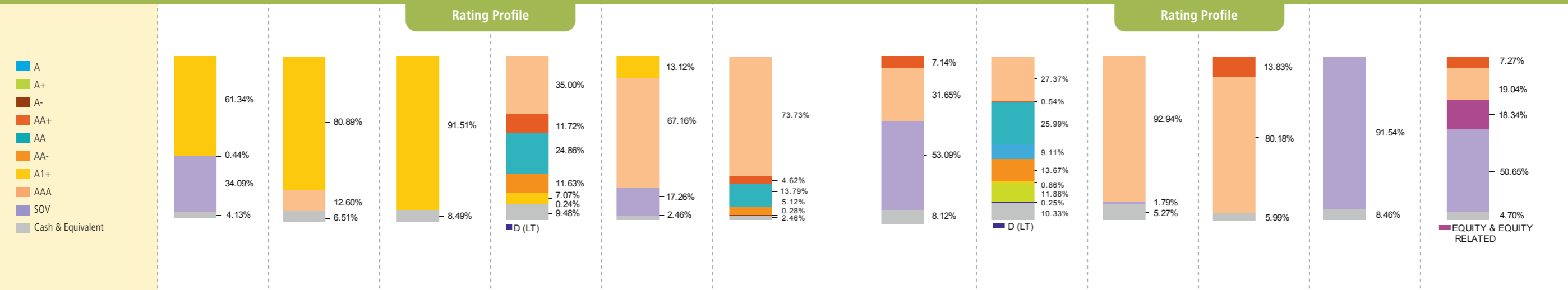
**Exit Load**

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 Balanced Advantage Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).

# Debt Fund Snapshot

Data as on February 28, 2020

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>	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt 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>	9,936.35	2,786.44	900.18	875.16	5,189.52	1,755.27	59.29	1,641.03	3,080.81	3,799.62	124.30	35.245
<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%	0.56%	0.76%	0.98%	0.73%	1.49%	1.62%	1.68%	0.62%	0.61%	1.83%	2.31%



<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 28th February 2020.

**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 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)
- For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. December 9, 2019) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

Units redeemed / switched-out within "X" days from the date of allotment	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load (as a % of redemption proceeds)	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil



### Fund Details

#### NAV of Plans/Options

(as on February 29, 2020)	₹
Daily Dividend Option - Regular Plan	1023.4142
Weekly Dividend Option - Regular Plan	1000.5897
Monthly Dividend Option - Regular Plan	1005.8581
Growth Option - Regular Plan	1481.9079
Daily Dividend Option - Direct Plan	1023.4340
Weekly Dividend Option - Direct Plan	1002.0827
Monthly Dividend Option - Direct Plan	1058.1102
Growth Option - Direct Plan	1553.3326

#### Date of Inception

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

#### Total Expense Ratio<sup>\*</sup>:

0.80% (Regular)
0.09% (Direct)

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

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

#### Options

- 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 Overnight Index

#### Monthly Average AUM (₹ In Crs)

1,445.24

#### Month end AUM (₹ In Crs)

1,563.42

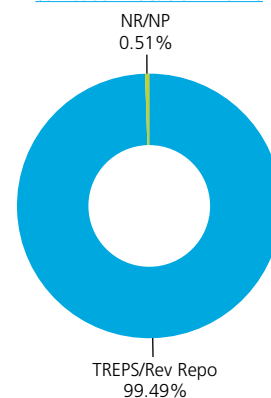
### Portfolio Allocation

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		99.49%			
Net Receivable/Payable		0.51%			
<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>4.90%</b>	

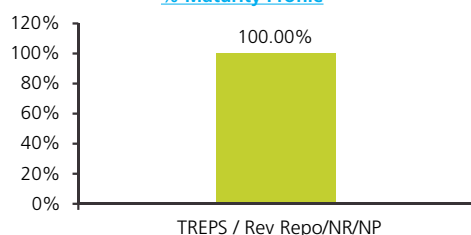
#### % Rating Profile



#### % 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-Feb-20	1,010.41	3.3351	3.6016
27-Jan-20	1,012.06	3.3351	3.6016
26-Dec-19	1,013.55	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	1,062.56	3.3351	3.6016
27-Jan-20	1,063.41	3.3351	3.6016
26-Dec-19	1,064.06	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.

**Exit Load:** Nil

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

<sup>^</sup>The name of the Scheme is changed to L&T Overnight Fund from L&T Cash Fund with effect from February 1, 2020 ('effective date').



### Fund Details

NAV of Plans/Options (as on February 29, 2020)	
Daily Dividend	1011.9233
Weekly Dividend	1002.3124
Growth	2694.5201
Daily Dividend - Direct Plan	1013.0950
Weekly Dividend - Direct Plan	1001.0605
Growth - Direct Plan	2705.2484

Face Value ₹1000

### Date of Inception

Regular Plan	October 03, 2006
Direct Plan	December 31, 2012

### Total Expense Ratio\*

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

### Minimum Application size (Initial)

**Weekly Dividend and Growth:** ₹10,000 per application and in multiples of ₹1 thereafter

**Daily Dividend Reinvestment Plan ("DDRIP"):** ₹1,00,000 per application and in multiples of ₹1 thereafter

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

### Additional Investment

### Minimum Redemption Size

**Regular Plan:** ₹1000/- per application or 1 unit  
**Weekly Dividend/ Growth/ DDRIP:** ₹1000 per application or 1 unit

### Fund Manager

Mr Shiram Ramanathan and Mr. Jalpan Shah

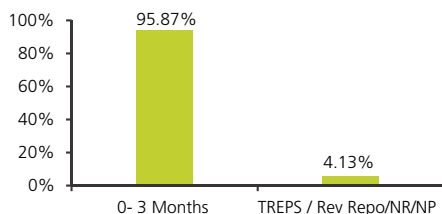
### Benchmark

NIFTY Liquid Index

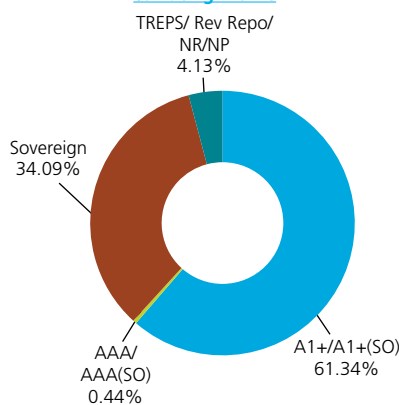
**Monthly Average AUM (₹ In Crs)** 11,102.71

**Month end AUM (₹ In Crs)** 9,936.35

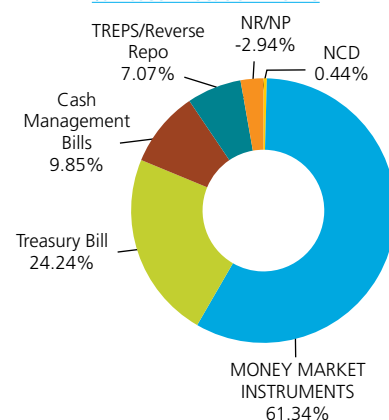
### % Maturity Profile



### % 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>Cash Management Bills</b>			<b>Non Convertible Debentures</b>		
63 DAYS CMB 17-MAR-2020	SOVEREIGN	5.23%	Aditya Birla Finance Limited	ICRA AAA	0.29%
48 DAYS CMB 23-MAR-2020	SOVEREIGN	2.51%	Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
70 DAYS CMB 17-MAR-2020	SOVEREIGN	2.11%	LIC Housing Finance Limited	CRISIL AAA	0.05%
<b>Total</b>		<b>9.85%</b>	<b>Total</b>		<b>0.44%</b>
<b>MONEY MARKET INSTRUMENTS</b>			<b>Treasury Bill</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			91 DAY T-BILL 19-MAR-2020		
Reliance Industries Limited	CRISIL A1 +	8.49%	91 DAY T-BILL 26-MAR-2020	SOVEREIGN	4.51%
Axis Bank Limited	CRISIL A1 +	6.43%	364 DAY T-BILL 5-MAR-2020	SOVEREIGN	3.67%
Power Finance Corporation Limited	CRISIL A1 +	4.78%	91 DAY T-BILL 30-APR-2020	SOVEREIGN	2.49%
Vedanta Limited	CRISIL A1 +	4.52%	182 DAY T-BILL 30-APR-2020	SOVEREIGN	2.00%
Reliance Jio Infocomm Limited	CRISIL A1 +	4.51%	91 DAY T-BILL 28-MAY-2020	SOVEREIGN	1.99%
Indian Oil Corporation Limited	ICRA A1+	4.00%	182 DAY T-BILL 16-APR-2020	SOVEREIGN	1.00%
ICICI Securities Primary Dealership Limited	CRISIL A1 +	3.99%	364 DAY T-BILL 30-APR-2020	SOVEREIGN	0.50%
National Bank for Agriculture & Rural Development	ICRA A1+	3.01%	91 DAY T-BILL 5-MAR-2020	SOVEREIGN	0.05%
JSW Steel Limited	CARE A1+	2.74%	<b>Total</b>		<b>24.24%</b>
UltraTech Cement Limited	CRISIL A1 +	2.49%	<b>Others</b>		
NTPC Limited	CRISIL A1 +	2.49%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		
Indian Railway Finance Corporation Limited	CRISIL A1 +	2.00%	Net Receivable/Payable		
NTPC Limited	CARE A1+	2.00%	<b>Net Assets</b>		
Tata Power Company Limited	CRISIL A1 +	1.99%	<b>Average Maturity</b>		
Muthoot Finance Limited	CRISIL A1 +	1.49%	<b>Modified Duration</b>		
Export Import Bank Of India	CRISIL A1 +	1.26%	<b>YTM</b>		
ICICI Bank Limited	CRISIL A1 +	1.10%			
Berger Paints India Limited	CRISIL A1 +	1.05%			
Indusind Bank Limited	CRISIL A1 +	1.00%			
Small Industries Development Bank of India	CARE A1+	0.75%			

**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:** Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

Units redeemed / switched-out within "X" days from the date of allotment	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load (as a % of redemption proceeds)	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com  
\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Daily Dividend	10.2784
Weekly Dividend	11.1380
Monthly Dividend	12.8084
Semi Annual Dividend	24.5489
Growth	32.4678
Bonus	17.7098
Regular Growth	31.2434
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.3133
Monthly Dividend - Direct Plan	13.0591
Growth - Direct Plan	33.2032
Bonus - Direct Plan	18.1367

#### Date of Inception

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

#### Total Expense Ratio\*

	0.56% (Regular)
	0.23% (Direct)

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

#### Options

- 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 & Mr. Vikas Garg (w.e.f. April 03, 2017)

#### Benchmark

NIFTY Ultra Short Duration Debt Index

#### Monthly Average AUM (₹ In Crs)

2,771.63

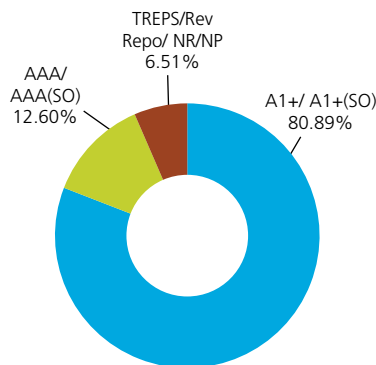
#### Month end AUM (₹ In Crs)

2,786.44

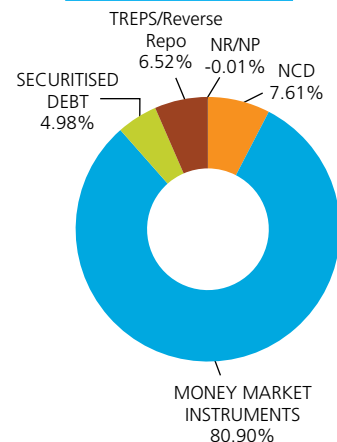
### Portfolio Allocation

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 (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
ICICI Bank Limited	ICRA A1+	9.46%	Bank of Baroda	IND A1+	1.70%
Bank of Baroda	CARE A1+	7.96%	HDFC Bank Limited	IND A1+	0.88%
Kotak Mahindra Bank Limited	CRISIL A1 +	7.89%	<b>Total</b>		<b>80.90%</b>
Indian Bank	IND A1+	7.08%	<b>Listed/Awaiting Listing on the Exchange</b>		
Axis Bank Limited	CRISIL A1 +	6.09%	<b>Non Convertible Debentures</b>		
Reliance Industries Limited	CRISIL A1 +	5.31%	LIC Housing Finance Limited	CRISIL AAA	3.64%
Housing Development Finance Corporation Limited	CRISIL A1 +	5.17%	Housing Development Finance Corporation Limited	CRISIL AAA	3.61%
Small Industries Development Bank of India	CARE A1+	3.54%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.36%
Reliance Jio Infocomm Limited	CRISIL A1 +	3.53%	<b>Total</b>		<b>7.61%</b>
National Bank for Agriculture & Rural Development	ICRA A1+	3.53%	<b>SECURITISED DEBT</b>		
Export Import Bank Of India	CRISIL A1 +	7.07%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.23%
SBI Cards & Payment Services Private Limited	CRISIL A1 +	3.48%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.75%
Kotak Mahindra Prime Limited	CRISIL A1 +	2.62%	<b>Total</b>		<b>4.98%</b>
JSW Steel Limited	CARE A1+	2.11%	<b>Others</b>		
LIC Housing Finance Limited	CRISIL A1 +	1.77%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.52%
National Bank for Agriculture & Rural Development	IND A1+	1.71%	Net Receivable/Payable		-0.01%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.41 years</b>
			<b>Modified Duration</b>		<b>0.40 years</b>
			<b>YTM</b>		<b>5.82%</b>

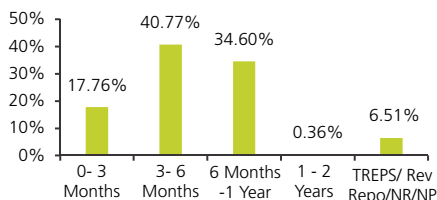
#### % Rating Profile



#### % 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>Monthly Dividend</b>			
25-Feb-20	12.8856	0.0534	0.0576
27-Jan-20	12.9059	0.0534	0.0576
26-Dec-19	12.9213	0.0534	0.0576
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	13.1359	0.0534	0.0576
27-Jan-20	13.1516	0.0534	0.0576
26-Dec-19	13.1620	0.0534	0.0576
<b>Semi Annual Dividend</b>			
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	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

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.





### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Daily Dividend Plan - Regular Plan	10.8584
Weekly Dividend - Regular Plan	13.1240
Monthly Dividend - Regular Plan	11.5786
Growth Plan - Regular Plan	19.7691
Daily Dividend Plan - Direct Plan	10.8585
Weekly Dividend Plan - Direct Plan	13.1806
Monthly Dividend - Direct Plan	12.0148
Growth Plan - Direct Plan	20.3160

#### Date of Inception

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

**Total Expense Ratio\* :** 0.76% (Regular)  
0.25% (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 & Mr. Jalpan Shah (w.e.f. April 03, 2017)

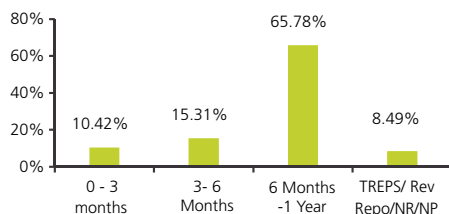
#### Benchmark

NIFTY Money Market Index

**Monthly Average AUM (₹ In Crs)** 924.95

**Month end AUM (₹ In Crs)** 900.18

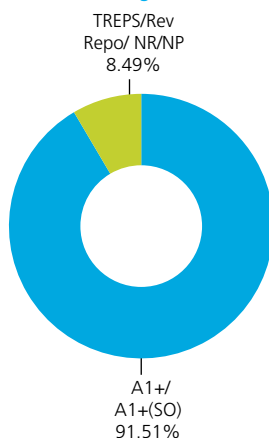
### % Maturity Profile



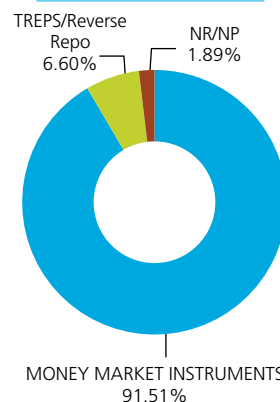
### Portfolio Allocation

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 (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Indian Bank	IND A1+	8.22%	Reliance Industries Limited	CRISIL A1 +	2.74%
Kotak Mahindra Bank Limited	CRISIL A1 +	8.04%	Bank of Baroda	CARE A1+	2.74%
ICICI Bank Limited	ICRA A1+	7.96%	Kotak Mahindra Prime Limited	CRISIL A1 +	2.68%
Housing Development Finance Corporation Limited	CRISIL A1 +	7.94%	Axis Bank Limited	CRISIL A1 +	2.65%
Small Industries Development Bank of India	CARE A1+	7.49%	National Bank for Agriculture & Rural Development	IND A1+	5.27%
LIC Housing Finance Limited	CRISIL A1 +	5.48%	National Bank for Agriculture & Rural Development	CRISIL A1 +	2.63%
SBI Cards & Payment Services Private Limited	CRISIL A1 +	5.33%	Reliance Jio Infocomm Limited	CRISIL A1 +	2.63%
Export Import Bank of India	CRISIL A1 +	5.32%	<b>Total</b>		<b>91.51%</b>
Bank of Baroda	IND A1+	5.27%	<b>Others</b>		
Axis Bank Limited	ICRA A1+	4.76%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.60%
JSW Steel Limited	CARE A1+	4.36%	Net Receivable/Payable		1.89%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.59 years</b>
			<b>Modified Duration</b>		<b>0.57 years</b>
			<b>YTM</b>		<b>5.88%</b>

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
25-Feb-20	11.6471	0.0467	0.0504
27-Jan-20	11.6600	0.0467	0.0504
26-Dec-19	11.6737	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	12.0829	0.0467	0.0504
27-Jan-20	12.0888	0.0467	0.0504
26-Dec-19	12.0952	0.0467	0.0504

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.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Daily Dividend Option - Regular Plan	10.8929
Weekly Dividend Option - Regular Plan	10.7227
Monthly Dividend Option - Regular Plan	11.0559
Growth Option - Regular Plan	17.9443
Daily Dividend Option - Direct Plan	10.9669
Weekly Dividend Option - Direct Plan	10.7209
Monthly Dividend Option - Direct Plan	11.3879
Growth Option - Direct Plan	18.5179

#### Date of Inception

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

#### Total Expense Ratio\*

0.61% (Regular)
0.21% (Direct)

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

#### 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

NIFTY Banking & PSU Debt Index

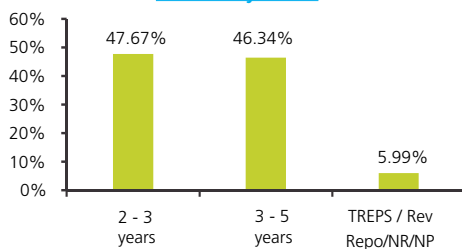
#### Monthly Average AUM (₹ In Crs)

3,673.35

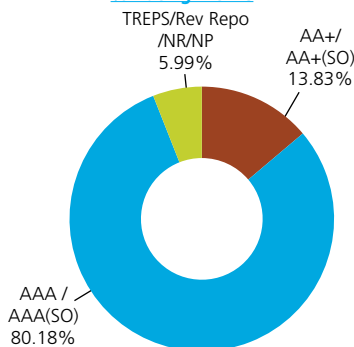
#### Month end AUM (₹ In Crs)

3,799.62

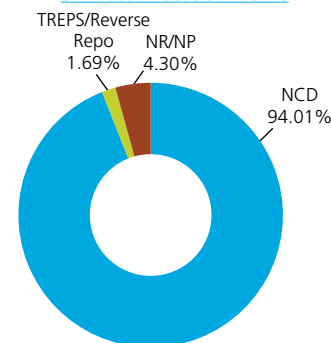
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Indian Railway Finance Corporation Limited	CRISIL AAA	9.75%	Bajaj Finance Limited	CRISIL AAA	2.63%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.72%	Bharat Petroleum Corporation Limited	CRISIL AAA	2.13%
Housing Development Finance Corporation Limited	CRISIL AAA	9.78%	Export Import Bank Of India	CRISIL AAA	2.06%
National Highways Authority of India	CRISIL AAA	7.49%	NTPC Limited	CRISIL AAA	1.98%
HDFC Bank Limited	CRISIL AA+	7.41%	Rec Limited	CRISIL AAA	1.98%
State Bank Of India	CRISIL AA+	6.42%	Small Industries Development Bank of India	ICRA AAA	1.31%
Power Grid Corporation of India Limited	CRISIL AAA	5.96%	Bank of Baroda	CARE AAA	1.10%
Housing and Urban Development Corporation Limited	CARE AAA	5.23%	Axis Bank Limited	CRISIL AAA	0.27%
Small Industries Development Bank of India	CARE AAA	4.81%	Small Industries Development Bank of India	ICRA AAA	0.26%
Hindustan Petroleum Corporation Limited	CRISIL AAA	4.68%	NHPC Limited	IND AAA	0.14%
Indian Oil Corporation Limited	CRISIL AAA	3.19%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.10%
LIC Housing Finance Limited	CRISIL AAA	2.81%	<b>Total</b>		<b>94.01%</b>
State Bank Of India	CRISIL AAA	2.80%	<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.69%
			Net Receivable/Payable		4.30%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.90 years</b>
			<b>Modified Duration</b>		<b>2.43 years</b>
			<b>YTM</b>		<b>6.66%</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-Feb-20	11.1133	0.0334	0.0360
27-Jan-20	11.0251	0.0334	0.0360
26-Dec-19	10.9717	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	11.4450	0.0334	0.0360
27-Jan-20	11.3491	0.0334	0.0360
26-Dec-19	11.2888	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

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

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Monthly Dividend - Regular Plan	11.2197
Quarterly Dividend - Regular Plan	10.9750
Annual Dividend - Regular Plan	13.0290
Growth - Regular Plan	19.3287
Bonus - Regular Plan	19.3286
Monthly Dividend - Direct Plan	11.6643
Quarterly Dividend - Direct Plan	11.5340
Annual Dividend - Direct Plan	13.4129
Growth - Direct Plan	19.9724

#### Date of Inception

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

#### Total Expense Ratio\*

0.73% (Regular)

0.25% (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 & Mr. Jalpan Shah (w.e.f. May 30, 2016)

#### Benchmark

NIFTY Short Duration Debt Index

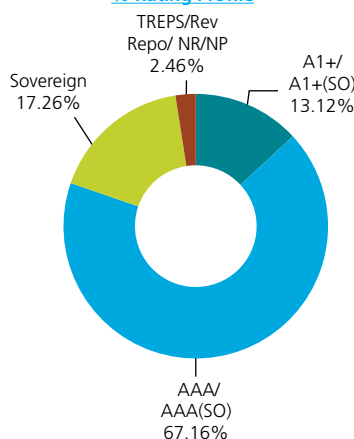
Monthly Average AUM (₹ In Crs) 5,356.24

Month end AUM (₹ In Crs) 5,189.52

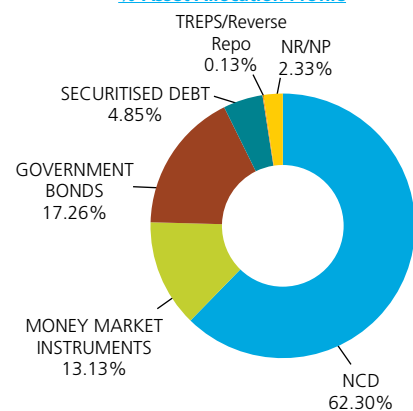
### Portfolio Allocation

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 (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>								
ICICI Bank Limited	ICRA A1+	4.14%	Reliance Jio Infocomm Limited	CRISIL AAA	1.58%			
Axis Bank Limited	CRISIL A1 +	2.97%	Larsen & Toubro Limited	CRISIL AAA	1.49%			
Axis Bank Limited	ICRA A1+	2.30%	HDB Financial Services Limited	CARE AAA	1.45%			
HDFC Bank Limited	IND A1+	1.41%	Hindustan Petroleum Corporation Limited	CRISIL AAA	1.27%			
Kotak Mahindra Bank Limited	CRISIL A1 +	1.39%	HDB Financial Services Limited	CRISIL AAA	1.17%			
National Bank for Agriculture & Rural Development	IND A1+	0.92%	Bank of Baroda	CARE AAA	1.01%			
<b>Total</b>		<b>13.13%</b>	Bajaj Finance Limited	CARE AAA	0.78%			
<b>GOVERNMENT BONDS</b>								
07.32% GOI 28-JAN-2024	SOVEREIGN	10.12%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.75%			
07.72% GOI 25-MAY-2025	SOVEREIGN	4.62%	UltraTech Cement Limited	CRISIL AAA	0.68%			
07.35% GOI 22-JUN-2024	SOVEREIGN	2.03%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.59%			
06.18% GOI 04-NOV-2024	SOVEREIGN	0.49%	Power Finance Corporation Limited	CRISIL AAA	0.58%			
<b>Total</b>		<b>17.26%</b>	National Housing Bank	CRISIL AAA	0.49%			
<b>Listed/Awaiting Listing on the Exchange</b>								
<b>Non Convertible Debentures</b>								
National Bank for Agriculture & Rural Development	CRISIL AAA	7.95%	Export Import Bank Of India	CRISIL AAA	0.41%			
Small Industries Development Bank of India	CARE AAA	6.79%	National Housing Bank	CARE AAA	0.19%			
Housing Development Finance Corporation Limited	CRISIL AAA	6.34%	Sundaram Finance Limited	ICRA AAA	0.10%			
NTPC Limited	CRISIL AAA	5.11%	Sundaram Finance Limited	CRISIL AAA	0.03%			
Reliance Industries Limited	CRISIL AAA	4.42%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%			
National Highways Authority of India	CRISIL AAA	4.13%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%			
Kotak Mahindra Prime Limited	CRISIL AAA	3.93%	Small Industries Development Bank of India	ICRA AAA	0.01%			
State Bank Of India	CRISIL AAA	3.51%	<b>Total</b>		<b>62.30%</b>			
Bajaj Finance Limited	CRISIL AAA	2.02%	<b>SECURITISED DEBT</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	1.97%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.16%			
Rec Limited	CRISIL AAA	1.82%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.69%			
Power Grid Corporation of India Limited	CRISIL AAA	1.69%	<b>Total</b>		<b>4.85%</b>			
			Others					
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.13%			
			Net Receivable/Payable		2.33%			
			<b>Net Assets</b>		<b>100.00%</b>			
			<b>Average Maturity</b>		<b>2.18 years</b>			
			<b>Modified Duration</b>		<b>1.88 years</b>			
			<b>YTM</b>		<b>6.29%</b>			

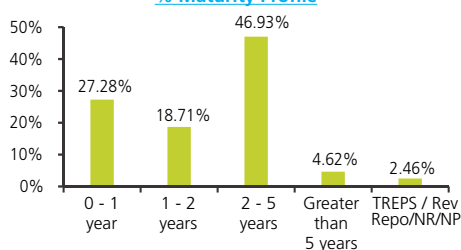
#### % Rating Profile



#### % 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-Feb-20	11.2818	0.0400	0.0432
27-Jan-20	11.2283	0.0400	0.0432
26-Dec-19	11.1970	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	11.7261	0.0400	0.0432
27-Jan-20	11.6637	0.0400	0.0432
26-Dec-19	11.6243	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>			
27-Dec-19	10.9827	0.1334	0.1441
24-Sep-19	10.9680	0.1334	0.1441
24-June-19	10.8917	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
27-Dec-19	11.5315	0.1401	0.1513
24-Sep-19	11.5021	0.1401	0.1513
24-June-19	11.4088	0.1401	0.1513
<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.

**Exit Load:** NIL

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	10.6167
Annual Dividend Option - Regular Plan	11.2857
Growth Option - Regular Plan	20.8953
Dividend Option - Direct Plan	11.0713
Annual Dividend Option - Direct Plan	11.4462
Growth Option - Direct Plan	21.4227

#### Date of Inception

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

#### Total Expense Ratio\*

	0.98% (Regular)
	0.46% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

#### Options

- Growth
- Dividend 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 & Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

#### Benchmark

NIFTY Low Duration Debt Index

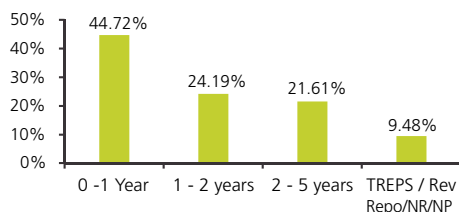
#### Monthly Average AUM (₹ In Crs)

880.76

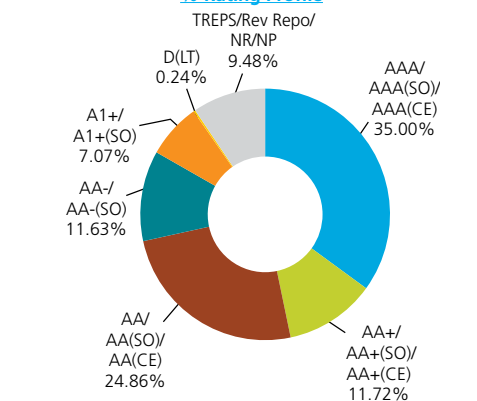
#### Month end AUM (₹ In Crs)

875.16

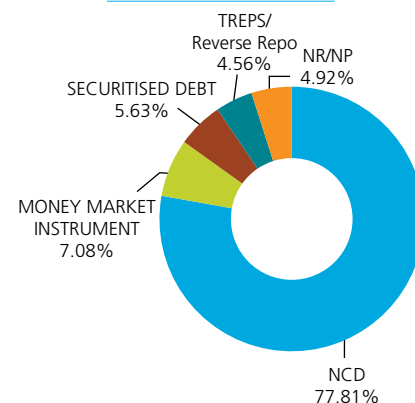
### % Maturity Profile



### % 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>MONEY MARKET INSTRUMENT</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1 +	2.74%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.41%
Small Industries Development Bank of India	CARE A1+	2.72%	Aadhar Housing Finance Limited	CARE AA	2.28%
Housing Development Finance Corporation Limited	CRISIL A1 +	1.08%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.23%
Corporation Limited			Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.95%
Axis Bank Limited	ICRA A1+	0.54%	National Housing Bank	CARE AAA	1.72%
<b>Total</b>		<b>7.08%</b>	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.61%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	6.44%	Hinduja Leyland Finance Limited	ICRA AA-	1.15%
Bharat Aluminium Company Limited	ICRA AA-	5.71%	Housing Development Finance Corporation Limited	CRISIL AAA	1.14%
State Bank of India	CRISIL AA+	4.83%	Hinduja Leyland Finance Limited	CARE AA-	0.74%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	4.57%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.60%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.39%	TMF Holdings Limited	CRISIL AA-	0.60%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	4.04%	JM Financial Products Limited	ICRA AA	0.58%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.91%	Indostar Capital Finance Limited	CARE AA-	0.56%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.35%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.23%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.94%	Devan Housing Finance Corporation Limited	CARE D (LT)	0.01%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.89%	<b>Total</b>		<b>77.81%</b>
Muthoot Finance Limited	CRISIL AA	2.87%	<b>Securitized Debt</b>		
Power Finance Corporation Limited	CRISIL AAA	2.87%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.87%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	2.87%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.76%
Bharti Telecom Limited	CRISIL AA+	2.87%	<b>Total</b>		<b>5.63%</b>
Jhajar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	2.86%	<b>Others</b>		
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	2.59%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.56%
			Net Receivable/Payable		4.92%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.12 years</b>
			<b>Modified Duration</b>		<b>0.90 years</b>
			<b>YTM</b>		<b>7.50%</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-Feb-20	10.6753	0.0400	0.0432
27-Jan-20	10.6447	0.0334	0.0360
26-Dec-19	10.6121	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	11.1295	0.0400	0.0432
27-Jan-20	11.0909	0.0334	0.0360
26-Dec-19	11.0498	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 - 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)

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend - Regular Plan	10.4067
Annual Dividend - Regular Plan	11.4409
Growth - Regular Plan	21.5125
Bonus - Regular Plan	21.1666
Dividend - Direct Plan	10.8103
Annual Dividend - Direct Plan	11.7865
Growth - Direct Plan	22.2984

#### Date of Inception

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

#### Total Expense Ratio\*

	1.68% (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	

#### Options

- Growth
- Dividend
- Annual Dividend

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

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

#### Fund Manager

Mr. Shiram Ramanathan & Mr. Vikas Garg (w.e.f. April 03, 2017)

#### Benchmark

CRISIL Composite Credit Risk Index

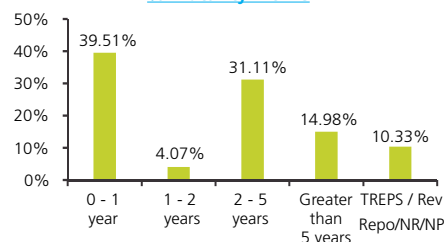
#### Monthly Average AUM (₹ In Crs)

1,678.49

#### Month end AUM (₹ In Crs)

1,641.03

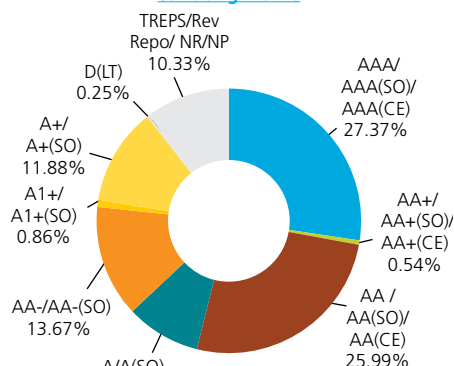
### % Maturity Profile



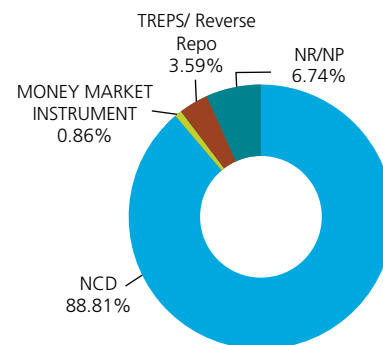
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Housing Development Finance Corporation Limited	CRISIL A1 +	0.86%	Indian Railway Finance Corporation Limited	CRISIL AAA	3.13%
<b>Total</b>		<b>0.86%</b>	Aadhar Housing Finance Limited	CARE AA	3.04%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	9.18%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.96%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	9.11%	Hinduja Leyland Finance Limited	ICRA AA-	2.74%
Renew Power Limited	CARE A+	7.28%	IIFL Home Finance Limited	ICRA AA	2.74%
Bharat Aluminium Company Limited	ICRA AA-	7.01%	National Bank for Agriculture & Rural Development	ICRA AAA	1.56%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.54%	Housing Development Finance Corporation Limited	CRISIL AAA	1.54%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	6.09%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.73%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.62%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.54%
Indofil Industries Limited	CRISIL A+	4.59%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.49%
Indostar Capital Finance Limited	CARE AA-	3.93%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.32%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.75%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.25%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	IND AAA	3.41%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Indian Railway Finance Corporation Limited	CARE AAA	3.26%	<b>Total</b>		<b>88.81%</b>
<b>Others</b>					
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.59%
			Net Receivable/Payable		6.74%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.52 years</b>
			<b>Modified Duration</b>		<b>1.71 years</b>
			<b>YTM</b>		<b>9.16%</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-Feb-20	10.4658	0.0334	0.0360
27-Jan-20	10.4050	0.0334	0.0360
26-Dec-19	10.3675	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	10.8690	0.0334	0.0360
27-Jan-20	10.7972	0.0334	0.0360
26-Dec-19	10.7492	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 - 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.

**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 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.ltfsm.com

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	11.2360
Annual Dividend Option - Regular Plan	11.6405
Growth Option - Regular Plan	21.8819
Dividend Option - Direct Plan	13.1375
Annual Dividend Option - Direct Plan	11.9266
Growth Option - Direct Plan	22.9267

#### Date of Inception

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

#### Total Expense Ratio\* :

	1.62% (Regular)
	0.96% (Direct)

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

#### Options

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

#### Minimum Application size (initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Shiriram Ramanathan & Mr. Jalpan Shah (w.e.f. May 30, 2016)

#### Benchmark

CRISIL Dynamic Debt Index

#### Monthly Average AUM (₹ In Crs)

59.30

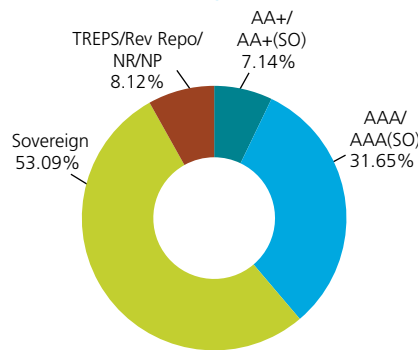
#### Month end AUM (₹ In Crs)

59.29

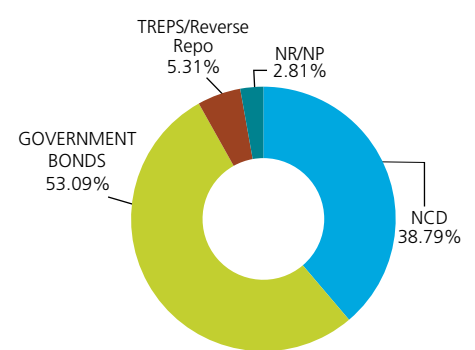
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
07.27% GOI 08-APR-2026	SOVEREIGN	17.72%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.21%
07.17% GOI 08-JAN-2028	SOVEREIGN	17.51%	State Bank Of India	CRISIL AA+	7.14%
06.45% GOI 7-OCT-2029	SOVEREIGN	16.96%	Housing Development Finance Corporation Limited	CRISIL AAA	5.07%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.90%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.59%
<b>Total</b>		<b>53.09%</b>	<b>Total</b>		<b>38.79%</b>
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Highways Authority of India	CRISIL AAA	7.56%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.31%
Export Import Bank Of India	CRISIL AAA	7.22%	Net Receivable/Payable		2.81%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>6.08 years</b>
			<b>Modified Duration</b>		<b>4.54 years</b>
			<b>YTM</b>		<b>6.65%</b>

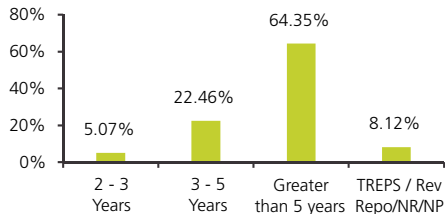
#### % Rating Profile



#### % 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-Feb-20	11.3010	0.0467	0.0504
27-Jan-20	11.1762	0.0467	0.0504
26-Dec-19	11.1573	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	13.2109	0.0534	0.0576
27-Jan-20	13.0565	0.0534	0.0576
26-Dec-19	13.0251	0.0534	0.0576
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

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.ltfsc.com

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Quarterly Dividend - Regular Plan	11.6471
Semi Annual Dividend - Regular Plan	16.9476
Annual Dividend - Regular Plan	12.1582
Growth Plan - Regular Plan	52.5179
Bonus - Regular Plan	19.9492
Quarterly Dividend - Direct Plan	11.9431
Semi Annual Dividend - Direct Plan	19.6924
Annual Dividend - Direct Plan	12.1837
Growth Plan - Direct Plan	54.9396

#### Date of Inception

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

#### Total Expense Ratio\*

0.62% (Regular)
0.30% (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 & Mr. Jalpan Shah (w.e.f. April 03, 2017)

#### Benchmark

CRISIL Corporate Bond Composite Index

#### Monthly Average AUM (₹ In Crs)

2,832.84

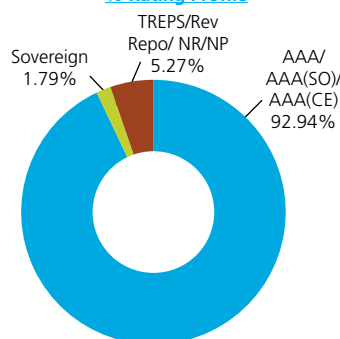
#### Month end AUM (₹ In Crs)

3,080.81

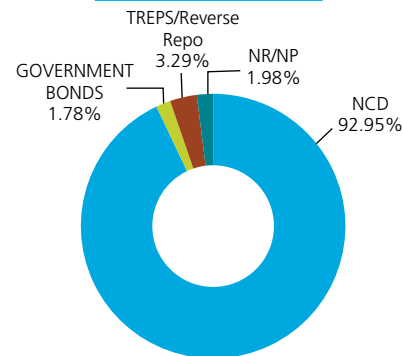
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>Government Bonds</b>			<b>Government Bonds</b>		
06.97% KARNATAKA SDL 26-FEB-2028	SOVEREIGN	0.97%	Food Corporation of India Limited	CRISIL AAA (CE)	2.47%
06.98% KARNATAKA SDL 26-FEB-2028	SOVEREIGN	0.81%	Rec Limited	CRISIL AAA (CE)	2.11%
<b>Total</b>		<b>1.78%</b>	Air India Assets Holding Limited	ICRA AAA	1.67%
<b>DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange</b>			<b>DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>			<b>Non Convertible Debentures</b>		
National Highways Authority of India	CRISIL AAA	10.52%	National Bank for Agriculture & Rural Development	ICRA AAA	2.46%
NTPC Limited	CRISIL AAA	8.72%	Housing and Urban Development Corporation Limited	ICRA AAA	0.89%
Export Import Bank Of India	CRISIL AAA	8.18%	Bajaj Finance Limited	CRISIL AAA	0.81%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.04%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.70%
Housing Development Finance Corporation Limited	CRISIL AAA	10.42%	HDB Financial Services Limited	CRISIL AAA	0.68%
HDFC Bank Limited	CRISIL AAA	7.70%	NHPC Limited	CARE AAA	0.35%
Housing and Urban Development Corporation Limited	CARE AAA	6.59%	HDB Financial Services Limited	CARE AAA	0.34%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.18%	<b>Total</b>		<b>92.95%</b>
Reliance Industries Limited	CRISIL AAA	5.06%	<b>Others</b>		
Indian Railway Finance Corporation Limited	CARE AAA	4.54%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.29%
Power Grid Corporation of India Limited	CRISIL AAA	4.52%	Net Receivable/Payable		1.98%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>8.45 years</b>
			<b>Modified Duration</b>		<b>5.80 years</b>
			<b>YTM</b>		<b>7.20%</b>

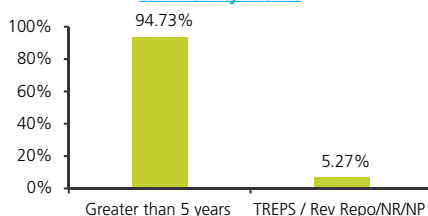
#### % Rating Profile



#### % 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>			
27-Dec-19	11.4393	0.1334	0.1441
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.2347	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
27-Dec-19	11.7279	0.1401	0.1513
24-Sep-19	11.6902	0.1401	0.1513
24-June-19	11.4992	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>			
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
<b>Direct Plan - Semi Annual Dividend</b>			
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881

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.

**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)

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Quarterly Dividend - Regular Plan	12.2689
Growth - Regular Plan	49.9957
Quarterly Dividend - Direct Plan	13.3056
Growth - Direct Plan	53.7615

#### Date of Inception

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

#### Total Expense Ratio\* :

1.83% (Regular)
0.58% (Direct)

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

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

#### Options

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

#### Benchmark

CRISIL Dynamic Gilt Index

#### Monthly Average AUM (₹ In Crs)

123.15

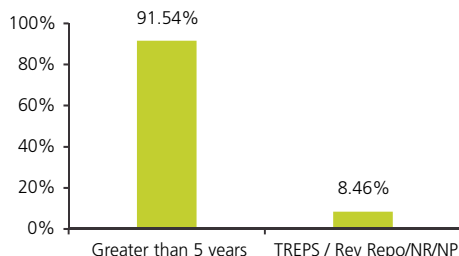
#### Month end AUM (₹ In Crs)

124.30

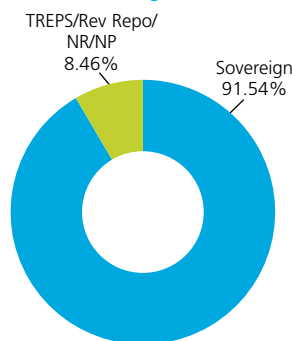
### Portfolio Allocation

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		6.48%
06.45% GOI 7-OCT-2029	SOVEREIGN	32.36%	Net Receivable/Payable		1.98%
07.27% GOI 08-APR-2026	SOVEREIGN	21.13%	<b>Net Assets</b>		<b>100.00%</b>
07.17% GOI 08-JAN-2028	SOVEREIGN	20.88%	<b>Average Maturity</b>		<b>7.67 years</b>
07.88% GOI 19-MAR-2030	SOVEREIGN	8.77%	<b>Modified Duration</b>		<b>5.63 years</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	8.40%	<b>YTM</b>		<b>6.53%</b>
<b>Total</b>		<b>91.54%</b>			

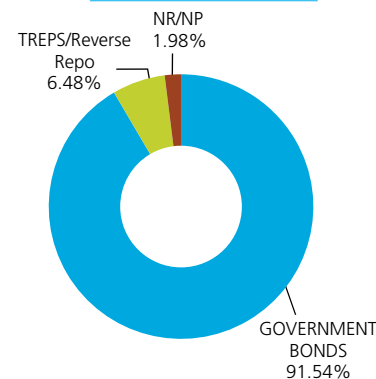
### % Maturity Profile



### % 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>			
27-Dec-19	12.2003	0.1668	0.1801
24-Sep-19	12.3118	0.1668	0.1801
24-June-19	12.3238	0.1668	0.1801
<b>Direct Plan - Quarterly Dividend</b>			
27-Dec-19	13.1990	0.1801	0.1945
24-Sep-19	13.2772	0.1801	0.1945
24-June-19	13.2496	0.1801	0.1945

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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.





## Fund Details

### NAV of Plans/Options

(as on February 28, 2020)	₹
Monthly Dividend - Regular Plan	10.8273
Quarterly Dividend - Regular Plan	11.1616
Growth Plan - Regular Plan	36.8888
Monthly Dividend - Direct Plan	11.6024
Quarterly Dividend - Direct Plan	11.6825
Growth Plan - Direct Plan	38.7464

### Date of Inception

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

### Total Expense Ratio\*

	2.31% (Regular)
	1.79% (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), Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (Equity portion)

### Benchmark

CRISIL Hybrid 85+15 - Conservative Index

### Monthly Average AUM (₹ In Crs)

35.42

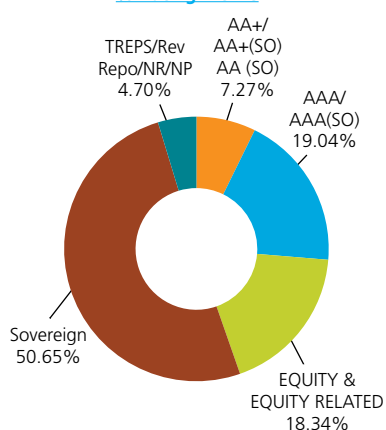
### Month end AUM (₹ In Crs)

35.24

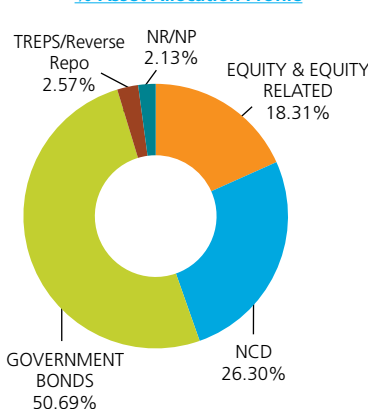
## Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>GOVREJ PROPERTIES LIMITED</b>		
<b>GOVERNMENT BONDS</b>			<b>THE INDIAN HOTELS COMPANY LIMITED</b>		
07.59% GOI 11-JAN-2026	SOVEREIGN	30.10%	ITC Limited	Hotels, Resorts And Other Recreational Activities	0.24%
07.37% GOI 16-APR-2023	SOVEREIGN	14.88%	Lumax Industries Limited	Consumer Non Durables	0.23%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.71%	Vedanta Limited	Auto Ancillaries	0.22%
<b>Total</b>		<b>50.69%</b>	Engineers India Limited	Non - Ferrous Metals	0.20%
<b>EQUITY &amp; EQUITY RELATED</b>			<b>CONSTRUCTION PROJECT</b>		
<b>Listed/Awaiting listing on the stock exchanges</b>			<b>ULTRA TECH CEMENT LIMITED</b>		
HDFC Bank Limited	Banks	1.52%	Oil & Natural Gas Corporation Limited	Cement	0.19%
ICICI Bank Limited	Banks	1.31%	Cholamandalam Investment and Finance Company Limited	Oil	0.16%
Reliance Industries Limited	Petroleum Products	1.27%	Blue Star Limited	Finance	0.16%
Kotak Mahindra Bank Limited	Banks	0.87%	Sundaram Finance Limited	Consumer Durables	0.15%
Trent Limited	Retailing	0.86%	Housing Development Finance Corporation Limited	Finance	0.15%
Infosys Limited	Software	0.73%	Lupin Limited	Finance	0.12%
Bajaj Finance Limited	Finance	0.66%	MindTree Limited	Pharmaceuticals	0.07%
Tata Consultancy Services Limited	Software	0.61%	Tata Steel Limited - Partly Paid Up	Software	0.05%
Larsen & Toubro Limited	Construction Project	0.57%	<b>Total</b>	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.53%	<b>18.30%</b>		
State Bank of India	Banks	0.52%	<b>PREFERENCE SHARES</b>		
Bajaj Finserv Limited	Finance	0.51%	<b>Listed/awaiting listing on the stock exchanges</b>		
Bharti Airtel Limited	Telecom - Services	0.50%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Brigade Enterprises Limited	Construction	0.47%	<b>Total</b>		<b>0.01%</b>
Future Lifestyle Fashions Limited	Retailing	0.44%	<b>Listed/Awaiting Listing on the Exchange</b>		
Asian Paints Limited	Consumer Non Durables	0.43%	<b>Non Convertible Debentures</b>		
Ahluwalia Contracts India Limited	Construction	0.42%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.48%
HCL Technologies Limited	Software	0.42%	ICICI Bank Limited	ICRA AA+	7.27%
Hindustan Unilever Limited	Consumer Non Durables	0.41%	Rec Limited	CRISIL AAA	7.17%
K.P.R. Mill Limited	Textile Products	0.34%	Power Finance Corporation Limited	CRISIL AAA	4.38%
Axis Bank Limited	Banks	0.34%	<b>Total</b>		<b>26.30%</b>
Maruti Suzuki India Limited	Auto	0.30%	<b>Others</b>		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.30%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.57%
UPL Limited	Pesticides	0.28%	Net Receivable/Payable		2.13%
Ashoka Buildcon Limited	Construction Project	0.27%	<b>Net Assets</b>		<b>100.00%</b>
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.26%	<b>Average Maturity</b>		<b>4.23 years</b>
Sobha Limited	Construction	0.26%	<b>Modified Duration</b>		<b>3.41 years</b>
Endurance Technologies Limited	Auto Ancillaries	0.26%	<b>YTM</b>		<b>6.38%</b>
Shree Cements Limited	Cement	0.26%			

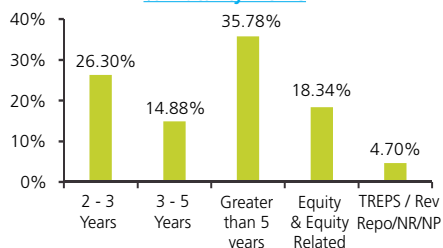
### % Rating Profile



### % Asset Allocation Profile



### % Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit

Regular Plan - Monthly Dividend			
25-Feb-20	10.9893	0.0400	0.0432
27-Jan-20	10.9621	0.0400	0.0432
26-Dec-19	10.9167	0.0400	0.0432

Direct Plan - Monthly Dividend			
25-Feb-20	11.7712	0.0400	0.0432
27-Jan-20	11.7331	0.0400	0.0432
26-Dec-19	11.6753	0.0400	0.0432

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
-------------	-----------------------------------	---------------------------------	-------------------------------------

Regular Plan - Quarterly Dividend			
27-Dec-19	11.2962	0.1467	0.1585
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.3612	0.1668	0.1801

Direct Plan - Quarterly Dividend			
27-Dec-19	11.8118	0.1534	0.1657
24-Sep-19	11.6730	0.1401	0.1513
24-June-19	11.8455	0.1734	0.1873

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.

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

#### NAV of Plans/Options

(as on February 28, 2020)	₹
Dividend Option - Regular Plan	11.0575
Annual Dividend - Regular Plan	12.0440
Growth Option - Regular Plan	14.7167
Dividend Option - Direct Plan	11.4812
Annual Dividend - Direct Plan	12.5441
Growth Option - Direct Plan	15.3783

#### Date of Inception

Regular Plan	February 02, 2015
Direct Plan	February 02, 2015

#### Total Expense Ratio\*

	1.49% (Regular)
	0.54% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Medium Term Debt Index

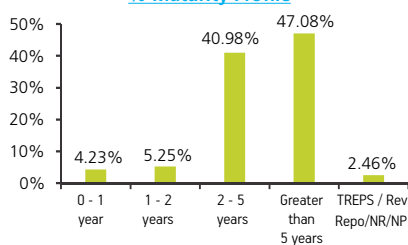
#### Monthly Average AUM (₹ In Crs)

1,758.26

#### Month end AUM (₹ In Crs)

1,755.27

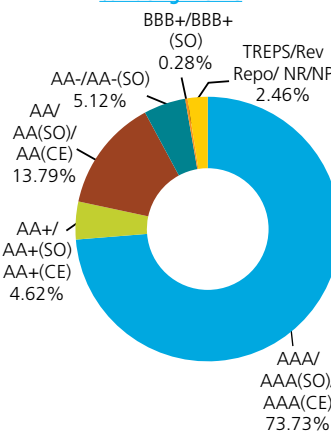
### % Maturity Profile



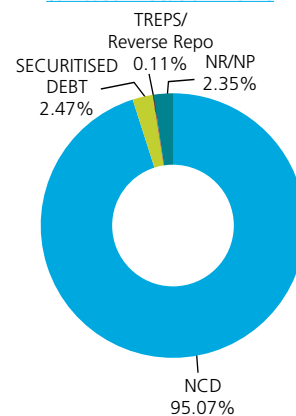
### Portfolio Allocation

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>					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.60%	IndusInd Bank Limited	CRISIL AA	1.80%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.57%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.66%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	5.98%	India Infoline Finance Limited	CRISIL AA	1.61%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	5.72%	HDFC Bank Limited	CRISIL AAA	1.54%
Rec Limited	CRISIL AAA	4.65%	NHPC Limited	CARE AAA	1.53%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.65%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	1.48%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.51%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.16%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	4.08%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA	0.86%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	4.02%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.80%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.68%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.68%
Indostar Capital Finance Limited	CARE AA-	3.13%	NHPC Limited	IND AAA	0.29%
Indian Railway Finance Corporation Limited	CARE AAA	3.05%	Yes Bank Limited	CARE BBB+	0.28%
State Bank Of India	CRISIL AAA	3.05%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL AAA	5.80%	<b>Total</b>		<b>95.07%</b>
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.91%	<b>SECURITISED DEBT</b>		
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA	2.63%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.47%
Bharat Aluminium Company Limited	ICRA AA-	1.99%	<b>Total</b>		<b>2.47%</b>
Export Import Bank of India	CRISIL AAA	4.56%	<b>Others</b>		
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.80%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.11%
			Net Receivable/Payable		2.35%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>5.31 years</b>
			<b>Modified Duration</b>		<b>3.76 years</b>
			<b>YTM</b>		<b>8.14%</b>

### % 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 - Monthly Dividend</b>			
25-Feb-20	11.1331	0.0400	0.0432
27-Jan-20	10.9872	0.0400	0.0432
26-Dec-19	10.9116	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-20	11.5565	0.0400	0.0432
27-Jan-20	11.3942	0.0400	0.0432
26-Dec-19	11.3050	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.

**Exit Load:** For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis - 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f December 9, 2019)

\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

Sr. No.	<b>Mr. Vihang Naik</b> Total No. of years of experience: 11
1	L&T Equity Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - I
12	L&T Emerging Opportunities Fund Series - II
13	L&T India Value Fund (Co-FM)
14	L&T Business Cycles Fund (Co-FM)
15	L&T Equity Savings Fund (Equity Component) (Co-FM)
16	L&T Conservative Hybrid Fund (Equity Component) (Co-FM)

Sr. No.	<b>Mr. Venugopal Manghat</b> Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Equity Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - I (Co-FM)
17	L&T Emerging Opportunities Fund Series - II (Co-FM)

Sr. No.	<b>Mr. Alok Ranjan</b> Total No. of years of experience: 8
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T Large and Midcap Fund*
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

Sr. No.	<b>Mr. Praveen Ayathan</b> Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Co-FM)

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

Sr. No.	<b>Mr. Jalpan Shah</b> Total No. of years of experience: 14
1	L&T Liquid Fund (Co-FM)
2	L&T Ultra Short Term Fund (Co-FM)
3	L&T Short Term Bond Fund (Co-FM)
4	L&T Flexi Bond Fund (Co-FM)
5	L&T Gilt Fund (Co-FM)
6	L&T Banking and PSU Debt Fund (Co-FM)
7	L&T Overnight Fund (Formerly known as L&T Cash Fund) (Co-FM)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund (Debt Component)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)
12	L&T Triple Ace Bond Fund (Co-FM)
13	L&T Money Market Fund (Co-FM)
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 (Co-FM)
2	L&T Money Market Fund (Co-FM)
3	L&T Low Duration Fund (Co-FM)
4	L&T Credit Risk Fund (Co-FM)
5	L&T Resurgent India Bond Fund (Co-FM)
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%.

## 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 Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	2.97	4.59	4.29	16/May/2005	14.99	78,991.00
S&P BSE-500 TRI	4.21	7.60	6.43		13.21	62,742.27
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		14.05	69,979.69
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	3.69	5.35	5.04	01/Jan/2013	11.51	21,815.65
S&P BSE-500 TRI	4.21	7.60	6.43		10.92	21,004.75
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	9.08	5.71	5.58	22/May/2006	12.00	47,644.00
NIFTY LargeMidcap 250 TRI	5.13	7.43	7.56		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.27	43,583.24
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	10.01	6.58	6.41	01/Jan/2013	12.56	23,337.36
NIFTY LargeMidcap 250 TRI	5.13	7.43	7.56		12.52	23,280.86
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	6.06	5.76	6.82	27/Feb/2006	12.61	52,821.00
S&P BSE-200 TRI	4.60	8.28	6.60		11.04	43,368.41
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.23	44,429.63
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	6.61	6.48	7.53	01/Jan/2013	12.59	23,375.75
S&P BSE-200 TRI	4.60	8.28	6.60		11.09	21,232.06
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	7.31	6.33	9.35	09/Aug/2004	18.16	1,34,190.00
Nifty Midcap 100 TRI	1.46	1.70	6.23		15.78	97,775.71
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		14.94	87,294.32
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	8.60	7.42	10.38	01/Jan/2013	18.31	33,331.00
Nifty Midcap 100 TRI	1.46	1.70	6.23		11.07	21,215.93
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	10.74	NA	NA	05/Nov/2018	8.30	11,105.00
Nifty 500 TRI	4.30	NA	NA		4.13	10,546.07
S&P BSE SENSEX TRI <sup>^</sup>	7.91	NA	NA		8.25	11,098.48
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	11.96	NA	NA	05/Nov/2018	9.48	11,265.00
Nifty 500 TRI	4.30	NA	NA		4.13	10,546.07
S&P BSE SENSEX TRI <sup>^</sup>	7.91	NA	NA		8.25	11,098.48
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	5.62	5.47	3.88	07/Feb/2011	10.51	24,744.00
Benchmark\$	7.77	8.29	6.60		9.51	22,783.70
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		10.20	24,114.99
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	6.91	6.69	5.07	01/Jan/2013	11.76	22,176.59
Benchmark\$	7.77	8.29	6.60		9.12	18,688.95
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>	12.35	NA	NA	20/Feb/2018	-0.97	9,805.00
S&P BSE Small Cap TRI	1.25	NA	NA		-11.35	7,837.65
S&P BSE Sensex TRI <sup>^</sup>	7.91	NA	NA		7.75	11,629.13
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	13.02	NA	NA	20/Feb/2018	-0.17	9,966.00
S&P BSE Small Cap TRI	1.25	NA	NA		-11.35	7,837.65
S&P BSE Sensex TRI <sup>^</sup>	7.91	NA	NA		7.75	11,629.13
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	15.33	NA	NA	27/Jun/2018	2.62	10,443.00
S&P BSE Small Cap TRI	1.25	NA	NA		-7.72	8,741.92
S&P BSE Sensex TRI <sup>^</sup>	7.91	NA	NA		6.24	11,066.97
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	16.13	NA	NA	27/Jun/2018	3.48	10,589.00
S&P BSE Small Cap TRI	1.25	NA	NA		-7.72	8,741.92
S&P BSE Sensex TRI <sup>^</sup>	7.91	NA	NA		6.24	11,066.97
L&T Emerging Opportunities Fund Series - I has launched on 20th Feb 2018 and has not completed 3 years and 5 years of performance.						
L&T Emerging Opportunities Fund Series - II has launched on 27th Jun 2018 and has not completed 3 years and 5 years of performance.						
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>						
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	9.37	7.71	5.06	23/Oct/2007	8.52	27,485.00
S&P BSE-100 TRI	3.93	8.49	6.17		7.35	24,027.62
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		7.53	24,530.49
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	10.28	8.59	5.88	01/Jan/2013	11.86	22,321.75
S&P BSE-100 TRI	3.93	8.49	6.17		10.65	20,647.35
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80

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

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 28th February 2020.
- 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>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	3.70	3.49	7.50	08/Jan/2010	12.98	34,504.00
S&P BSE-200 TRI	4.60	8.28	6.60		9.24	24,513.06
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		9.53	25,172.62
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	4.73	4.43	8.44	01/Jan/2013	16.46	29,780.93
S&P BSE-200 TRI	4.60	8.28	6.60		11.09	21,232.06
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>6</sup></b>	11.53	3.92	4.42	20/Aug/2014	8.17	15,441.00
S&P BSE 200 TRI	4.60	8.28	6.60		8.53	15,723.73
S&P BSE Sensex TRI <sup>^</sup>	7.91	11.37	6.94		8.34	15,574.55
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>6</sup></b>	12.53	4.71	5.15	20/Aug/2014	8.94	16,053.00
S&P BSE 200 TRI	4.60	8.28	6.60		8.53	15,723.73
S&P BSE Sensex TRI <sup>^</sup>	7.91	11.37	6.94		8.34	15,574.55
<sup>6</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>7</sup></b>	8.85	6.08	5.75	31/Jul/2003	8.19	36,888.80
CRISIL Hybrid 85+15 - Conservative Index	12.47	8.41	8.52		8.62	39,405.48
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		6.05	26,499.83
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>7</sup></b>	9.50	6.81	6.47	01/Jan/2013	7.94	17,281.22
CRISIL Hybrid 85+15 - Conservative Index	12.47	8.41	8.52		9.32	18,935.62
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37
<sup>7</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>8</sup></b>	2.48	3.81	4.28	18/Oct/2011	6.97	17,580.00
NIFTY Equity Savings Index	7.23	7.75	6.90		9.26	20,988.98
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.90	18,894.33
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>8</sup></b>	3.47	4.68	5.15	01/Jan/2013	7.50	16,782.36
NIFTY Equity Savings Index	7.23	7.75	6.90		8.81	18,306.98
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37
<sup>8</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>9</sup></b>	-6.03	3.11	8.64	12/May/2014	14.46	21,894.00
S&P BSE Small Cap TRI	1.25	0.92	4.83		11.66	18,963.20
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		10.23	17,601.30
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>9</sup></b>	-4.94	4.13	9.57	12/May/2014	15.42	22,987.00
S&P BSE Small Cap TRI	1.25	0.92	4.83		11.66	18,963.20
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		10.23	17,601.30
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-0.81	2.46	5.57	27/Sep/2007	3.12	14,650.00
Nifty Infrastructure TRI	4.83	1.81	-0.42		-2.01	7,769.22
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		9.98	32,605.93
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	0.26	3.47	6.52	01/Jan/2013	12.53	23,283.36
Nifty Infrastructure TRI	4.83	1.81	-0.42		3.50	12,793.85
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>9</sup></b>	6.78	5.41	6.35	07/Feb/2011	11.27	26,326.00
CRISIL Hybrid 35+65 - Aggressive Index	7.95	8.49	7.56		9.96	23,649.94
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		10.20	24,114.99
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>9</sup></b>	7.88	6.52	7.48	01/Jan/2013	13.34	24,522.84
CRISIL Hybrid 35+65 - Aggressive Index	7.95	8.49	7.56		10.54	20,501.00
S&P BSE SENSEX TRI <sup>^</sup>	7.91	11.37	6.94		11.31	21,540.80
<sup>9</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). <sup>9</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).						
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>9</sup></b>	6.59	6.19	6.37	30/Jun/2014	6.60	14,366.00
Nifty 50 Arbitrage Index	6.84	5.38	5.91		6.15	14,023.28
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.24	14,860.69
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>9</sup></b>	7.13	6.81	7.00	30/Jun/2014	7.23	14,855.00
Nifty 50 Arbitrage Index	6.84	5.38	5.91		6.15	14,023.28
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.24	14,860.69
<sup>9</sup> Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						

**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 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 28th February 2020.
- 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 February 28, 2020

## 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 Short Term Bond Fund - Regular Plan (G)<sup>y</sup></b>	9.77	7.47	7.74	27/Dec/2011	8.39	19,328.70			
NIFTY Short Duration Debt Index	9.47	7.66	8.10		8.66	19,727.48			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.24	17,715.35			
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>y</sup></b>	10.31	8.01	8.28	01/Jan/2013	8.67	18,140.40			
NIFTY Short Duration Debt Index	9.47	7.66	8.10		8.41	17,827.85			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.13	16,371.64			
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah.									
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>e</sup></b>	3.54	5.11	6.87	08/Oct/2009	7.65	21,512.50			
CRISIL Composite Credit Risk Index	11.25	7.78	8.91		9.38	25,396.37			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		6.88	19,967.77			
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>e</sup></b>	4.25	5.77	7.51	01/Jan/2013	7.98	17,332.07			
CRISIL Composite Credit Risk Index	11.25	7.78	8.91		9.50	19,160.64			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37			
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>e</sup></b>	10.24	6.81	7.78	02/Feb/2015	7.91	14,716.70			
CRISIL Medium Term Debt Index	13.01	8.24	8.87		8.82	15,355.64			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.61	14,505.94			
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>e</sup></b>	11.22	7.75	8.72	02/Feb/2015	8.85	15,378.30			
CRISIL Medium Term Debt Index	13.01	8.24	8.87		8.82	15,355.64			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.61	14,505.94			
<sup>e</sup> Fund is co-managed by Mr. Vikas Garg.									
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>s</sup></b>	16.34	8.57	7.52	31/Mar/1997	7.50	52,517.90			
CRISIL Corporate Bond Composite Index	13.09	8.30	8.80		NA	NA			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		NA	NA			
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>s</sup></b>	16.75	8.96	8.22	01/Jan/2013	8.48	17,911.21			
CRISIL Corporate Bond Composite Index	13.09	8.30	8.80		9.13	18,691.67			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37			
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>s</sup></b>	11.68	7.35	7.95	27/Sep/2010	8.66	21,881.90			
CRISIL Dynamic Debt Index	13.21	8.09	8.54		8.79	22,124.22			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.18	19,233.95			
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>s</sup></b>	12.46	8.22	8.78	01/Jan/2013	9.38	18,998.87			
CRISIL Dynamic Debt Index	13.21	8.09	8.54		8.84	18,343.49			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37			
<sup>s</sup> Fund is co-managed by Mr. Jalpan Shah.									
	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	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 - Regular Plan (G)<sup>**</sup></b>	4.61	4.85	5.10	6.19	6.79	7.20	03/Oct/2006	7.67	26,945.20
NIFTY Liquid Index	4.79	4.98	5.22	6.19	6.69	7.07		7.81	27,421.21
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.45	5.15	5.26	6.99	6.71	7.07		6.44	23,112.71
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>**</sup></b>	4.66	4.90	5.15	6.24	6.85	7.27	31/Dec/2012	7.83	17,169.61
NIFTY Liquid Index	4.79	4.98	5.22	6.19	6.69	7.07		7.68	17,000.40
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.45	5.15	5.26	6.99	6.71	7.07		7.13	16,380.95
<sup>**</sup> Fund is co-managed by Mr. Jalpan Shah.									
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>e</sup></b>	3.91	4.96	8.87	5.47	6.53	7.72	04/Dec/2010	8.30	20,895.30
NIFTY Low Duration Debt Index	4.50	4.18	6.77	7.98	7.45	7.81		8.44	21,136.05
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		7.13	18,902.83
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>e</sup></b>	4.41	5.48	9.40	6.00	7.02	8.14	01/Jan/2013	8.47	17,900.73
NIFTY Low Duration Debt Index	4.50	4.18	6.77	7.98	7.45	7.81		8.17	17,554.27
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		7.13	16,371.64
<sup>e</sup> Fund is co-managed by Mr. Vikas Garg.									
<b>Name of the Fund Manager : Mr. Jalpan Shah</b>									
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>	3.74	3.98	5.59	7.23	7.17	7.62	27/Nov/1997	8.06	56,238.12
NIFTY Ultra Short Duration Debt Index	3.74	4.28	5.76	7.50	7.53	7.79		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		6.64	41,866.90
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b>	3.74	3.98	5.59	7.23	7.17	7.62	10/Apr/2003	7.45	33,660.89
NIFTY Ultra Short Duration Debt Index	3.74	4.28	5.76	7.50	7.53	7.79		7.91	36,213.07
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		6.07	27,064.48
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>	4.08	4.32	5.93	7.55	7.52	7.99	01/Jan/2013	8.45	17,872.32
NIFTY Ultra Short Duration Debt Index	3.74	4.28	5.76	7.50	7.53	7.79		8.26	17,658.68
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		7.13	16,371.64
<sup>y</sup> Fund is co-managed by Mr. Vikas Garg.									
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>^</sup></b>	3.49	3.98	5.76	7.90	7.56	8.03	10/Aug/2005	7.75	29,653.65
NIFTY Money Market Index	4.37	4.40	5.60	6.83	6.99	7.41		7.99	30,617.92
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		6.31	24,392.30
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>^</sup></b>	3.98	4.50	6.27	8.40	8.08	8.55	01/Jan/2013	8.63	18,092.87
NIFTY Money Market Index	4.37	4.40	5.60	6.83	6.99	7.41		7.93	17,270.28
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.75	5.15	5.43	6.99	6.71	7.07		7.13	16,371.64
<sup>^</sup> Fund is co-managed by Mr. Vikas Garg.									
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>e</sup></b>	4.11	4.14	4.18	4.70	5.21	5.83	27/Nov/2006	7.05	24,698.47
CRISIL Overnight Index	4.89	4.92	4.93	5.49	5.90	6.28		6.47	22,985.83
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.45	5.15	5.26	6.99	6.71	7.07		6.46	22,939.99
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>e</sup></b>	4.83	4.87	4.91	5.46	6.02	6.67	01/Jan/2013	7.30	16,568.78
CRISIL Overnight Index	4.89	4.92	4.93	5.49	5.90	6.28		6.90	16,131.45
CRISIL 1 Yr T-Bill Index <sup>^</sup>	2.45	5.15	5.26	6.99	6.71	7.07		7.13	16,373.88
<sup>e</sup> Fund is co-managed by Mr. Shriram Ramanathan.									

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 28th February 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- Performance data for L&T Overnight Fund and L&T Liquid Fund is as on 29th February 2020.

# Performance of Schemes

Data as on February 28, 2020



**L&T Financial Services**  
Mutual Fund

## 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 Gilt Fund - Regular Plan (G)<sup>6</sup></b>	10.76	6.33	7.43	29/Mar/2000	8.41	49,995.70
CRISIL Dynamic Gilt Index	12.93	7.87	8.25		8.93	55,037.07
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)<sup>6</sup></b>	12.14	7.77	8.78	01/Jan/2013	10.32	20,200.31
CRISIL Dynamic Gilt Index	12.93	7.87	8.25		8.47	17,901.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	7.70		7.43	16,708.37
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>6</sup></b>	10.66	7.71	8.02	12/Sep/2012	8.15	17,944.30
NIFTY Banking & PSU Debt Index	10.77	7.43	7.89		8.41	18,286.60
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.15	16,754.72
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>6</sup></b>	11.10	8.17	8.54	01/Jan/2013	8.61	18,062.37
NIFTY Banking & PSU Debt Index	10.77	7.43	7.89		8.34	17,748.29
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.99	6.71	7.07		7.13	16,371.64
<sup>6</sup> Fund is co-managed by Mr. Shriram Ramanathan.						
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>y</sup></b>	4.39	6.37	NA	22/Dec/2016	6.30	12,149.00
CRISIL Composite Bond Fund Index	13.76	8.31	NA		7.70	12,665.05
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	NA		5.90	12,004.60
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>y</sup></b>	4.55	6.54	NA	22/Dec/2016	6.47	12,210.40
CRISIL Composite Bond Fund Index	13.76	8.31	NA		7.70	12,665.05
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	6.68	NA		5.90	12,004.60
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>y</sup></b>	9.74	NA	NA	23/Mar/2017	7.96	12,523.40
CRISIL Composite Bond Fund Index	13.76	NA	NA		8.26	12,623.56
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		6.58	12,057.38
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>y</sup></b>	9.96	NA	NA	23/Mar/2017	8.21	12,608.00
CRISIL Composite Bond Fund Index	13.76	NA	NA		8.26	12,623.56
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		6.58	12,057.38
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)<sup>y</sup></b>	9.91	NA	NA	22/Dec/2017	7.95	11,819.30
CRISIL Composite Bond Fund Index	13.76	NA	NA		8.95	12,060.94
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		8.53	11,960.16
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)<sup>y</sup></b>	10.08	NA	NA	22/Dec/2017	8.12	11,861.60
CRISIL Composite Bond Fund Index	13.76	NA	NA		8.95	12,060.94
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		8.53	11,960.16
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)<sup>y</sup></b>	11.36	NA	NA	28/Jun/2018	10.11	11,746.30
CRISIL Composite Bond Fund Index	13.76	NA	NA		11.85	12,058.93
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		12.55	12,183.78
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)<sup>y</sup></b>	11.66	NA	NA	28/Jun/2018	10.43	11,803.90
CRISIL Composite Bond Fund Index	13.76	NA	NA		11.85	12,058.93
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		12.55	12,183.78
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)<sup>y</sup></b>	10.41	NA	NA	11/Sep/2018	10.29	11,543.40
CRISIL Composite Bond Fund Index	13.76	NA	NA		13.29	12,007.62
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		14.47	12,190.05
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)<sup>y</sup></b>	10.75	NA	NA	11/Sep/2018	10.64	11,597.60
CRISIL Composite Bond Fund Index	13.76	NA	NA		13.29	12,007.62
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		14.47	12,190.05
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)<sup>y</sup></b>	10.17	NA	NA	28/Sep/2018	10.17	11,473.50
CRISIL Composite Bond Fund Index	13.76	NA	NA		13.37	11,949.34
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		13.85	12,020.50
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)<sup>y</sup></b>	10.50	NA	NA	28/Sep/2018	10.52	11,525.50
CRISIL Composite Bond Fund Index	13.76	NA	NA		13.37	11,949.34
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		13.85	12,020.50
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)<sup>y</sup></b>	11.33	NA	NA	30/Nov/2018	11.13	11,405.70
CRISIL Composite Bond Fund Index	13.76	NA	NA		12.51	11,582.19
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		12.24	11,548.68
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)<sup>y</sup></b>	11.61	NA	NA	30/Nov/2018	11.41	11,441.30
CRISIL Composite Bond Fund Index	13.76	NA	NA		12.51	11,582.19
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.28	NA	NA		12.24	11,548.68

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

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 28th February 2020.
- 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, Mezzanine 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. Suidha 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** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur-440 012 **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)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **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. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **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** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd 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, 2nd Floor,Eswara Paradise,Beside State Bank 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!