

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

July 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

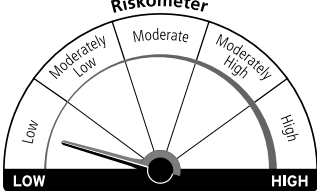
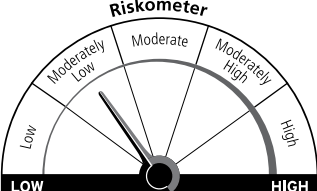
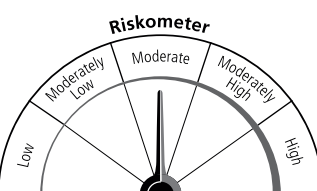
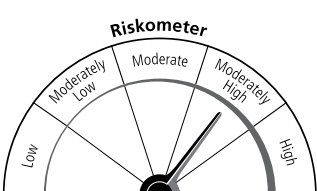
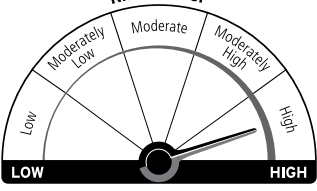


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⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund⁵ - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund⁵ - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund⁵ - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt <p>L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁵ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund⁵ - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments <p>L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund⁵ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund⁵ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund⁵ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁵ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁵ - An open ended equity scheme investing across large cap, mid cap, small cap stocks.⁶ • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁵ - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund⁵ - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy.⁶ • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Dynamic Equity Fund - An open ended dynamic asset allocation fund⁶: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁵ - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt.⁶ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁵ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - 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>L&T Midcap Fund⁵ - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund⁵ - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund⁵ - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund⁵ - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

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

Market Review

Equity Market Review

Indian markets witnessed a sharp correction in month of July as IMF lowered India's growth outlook, while weak trend in quarterly numbers and no rollback of surcharge for FPI also dampened the sentiments. Nifty and Sensex ended with (-5.7%) and (-4.9%) returns, respectively. Global equities witnessed volatility as US-China trade talks did not fructify and slowing global growth weighed on markets. FTSE100 was the best top performer with (+2.2%), followed by Nikkei (+1.2%), Dow Jones (+1%) and Euro Stoxx (-0.2%). Hang Seng was the worst performer with (-2.7%) returns. MSCI Emerging market outperformed Indian domestic market with (-1.7%) returns. MSCI AWI Index ended with (+0.8%) returns. BSE Midcap and Small cap indices both underperformed its larger peers. BSE Mid cap and BSE Small cap indices ended with (-7.9%) and (-10.9%) returns.

Sector Performance

Information Technology was best performing sector with (+0.5%) returns. Healthcare (-1.4%) and Consumer staples (-2.6%) outperformed Nifty. Power (-6.1%), Real Estate (-6.1%), Banking (-6.5%), Oil & Gas (-10.6%) and Capital Goods (-11.6%) underperformed Nifty. Automobile was the worst performing sector with (-13.6%) returns.

Institutional Activity

FII turned sellers after remaining buyers for five months to the tune of \$1.9bn reducing the YTD inflows to \$9.4 bn. Meanwhile, domestic investors increased their buying momentum with inflows of \$2.9 bn taking DII YTD tally to inflow of \$1.8 bn. Mutual Funds were buyers to the tune of \$2.7 bn. Insurance companies continued to be sellers with outflow of \$0.9 bn.

Outlook

Nifty and the broader markets have corrected substantially from the recent highs, led by certain policy decisions in the budget on taxation, lack of fiscal support and weak earnings growth. Weak earnings growth and tepid management commentary in Q1FY20 earnings season raises the risk of earnings downgrades. Fortunes of Indian economy are closely linked to crude prices and soft crude prices due to global growth concerns and geopolitical tensions could provide some cushion to India. As the visibility of normal rainfall has increased we can expect economic recovery on back of MSP hikes, rural wage growth and resolution of GST issues. Normal monsoon will support rural recovery. The key factor to watch out for will be low inflation as it will enable more policy rate cuts and easier liquidity condition drives rate transmission. Mid and small caps are now trading at a discount to its five year average. Escalating trade war tensions is a risk to India. Recent correction provides an attractive entry point as we continue to believe in India's long term story which we will play through strong and able managements with earnings visibility.

Debt Market Review

Indian sovereign bond ended 33 bps lower to 6.37% in July on expectation of a probable rate cut amid a subdued inflation outlook and sluggish growth. The government surprised markets by trimming the budget deficit target for this fiscal year from its estimate in February, and shifting a part of its market borrowing overseas.

The MPC reduced repo rate by 35 bps from 5.75% to 5.40%. The stance of the policy remained unchanged at "accommodative". 4 member of the MPC voted to cut rates by 35 bps whereas 2 members voted to cut rates by 25 bps.

Globally, the US Federal Reserve decided to cut the rate by 25 bps and signalled its readiness to provide more support as growth slows in the world's largest economy.

Market Performance

The 10-year benchmark G-Sec yield closed at 6.37%, down by 33 bps from its previous close of 6.70% while that on the short-term 1-year bond ended 19 bps lower at 5.94%. In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 20 bps higher at 7.45%, while the short-term 1-year AAA bond yield ended 15 bps down at 7.05%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was down 50 bps to 6.10% while 1-year CP yield was down 50 bps at 7.00%.

Macro-Economic Overview

India's factory production lost momentum in June as the Manufacturing PMI fell to 52.1 in June vs 52.7 in May. Markit India Services Business Activity Index fell to 49.6 in June, down from 50.2 in May. The combined Index of Eight Core Industries stood at 138.7 in May.

Industrial production grew at 3.1% in May, mainly on account of improvement in power generation. Wholesale price-based inflation declined for the second consecutive month to its 23-month low of 2.02% in June, helped by decline in prices of vegetables as well as fuel and power items. Retail inflation has risen to 3.18% in June from 3.05% in May, hitting an eight-month high.

Market Impact and Outlook Post RBI MPC

Pre Policy, the 10-year benchmark was trading at around 6.32-6.34%. Market was already pricing in a 25 bps rate cut and a dovish tone which is what the MPC delivered. Post policy, the curve steepened with the 5 yr Gilt closing at 6.15% down 7 bps day on day whereas 10yr Gilt closed at 6.37% up 3 bps. The spread between the 5 year and the 10 year Gilt is now at 22 bps. The spread between the 10 yr and 15 yr Gilt has also widened considerably and stands at 35 bps.

Investment Strategy

We believe we are nearing the end of the rate cutting cycle, with the terminal rate likely to be in the 5-5.25% range. While there is a risk that a further dramatic collapse in the global backdrop could lead RBI to take further extraordinary measures, in the current context – globally and domestically – we believe RBI has already done its bit in terms of the series of rate cuts since early this year and most importantly the surplus liquidity provided to the system. The rest of the growth revival measures need to come from the GoI side.

Accordingly, from a longer end G-Sec perspective, we believe we are nearing the lower end of the band with 10 year G-Sec yields likely to bottom in the 6.00-6.25% zone. G-Sec supply is still an issue, especially, given the need for fiscal support for the economy, increasing likelihood of shortfall in revenues, and importantly lack of OMO support from RBI on the backdrop of positive flush liquidity in the system. There remains confusion over whether the USD sovereign bond will indeed go through this year, and if not – that will bring back that much more supply to our local bond market.

However, where we remain very positive, is with regard to the AAA corporate bond curve and spread over G-Sec. With liquidity likely to remain positive over the coming year at least, and bank deposit rates likely to move sharply lower, we expect the short to medium part of the curve to move lower significantly from current levels.

While the underlying government bond yields are somewhat lower than the longer term fair value, we are still positive in our outlook for the spread of AAA corporate bonds over G-Sec, which currently continues to be in excess of ~100 bps, versus the long term average of 50-55 bps. We expect that this spread will compress over the coming quarters, thereby allowing corporate bonds to outperform underlying G-Secs.

Note: L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and/or its Fund Managers and it should not be construed as a recommendation to buy or sell any securities/stocks in any sectors.

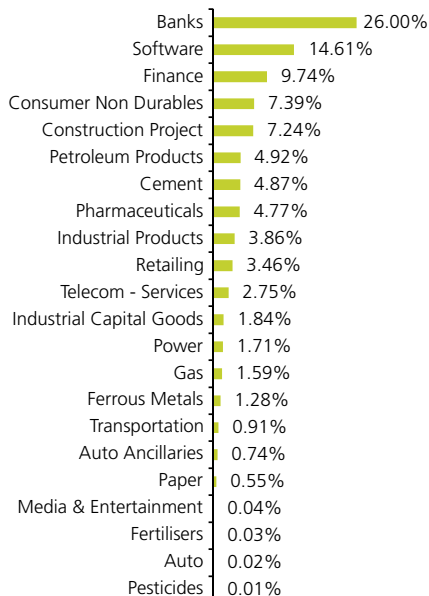
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently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



Fund Details

NAV of Plans/Options (as on July 31, 2019)	₹
Dividend Option - Regular Plan	28.811
Growth Option - Regular Plan	78.677
Dividend Option - Direct Plan	32.847
Growth Option - Direct Plan	82.335
Volatility Measures*:	
Standard Deviation	12.59%
R-Squared	0.95
Beta	0.91
Sharpe Ratio#	0.00
*Source: ICRA MFIE	
#Risk free rate assumed to be 5.73%	
(based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	2.12% (Regular)
	1.46% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.4635
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE-500 TRI Index
Monthly Average AUM (₹ In Crs)	2,657.13
Month end AUM (₹ In Crs)	2,585.99

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Industrial Products		
Banks			Finolex Cables Limited 1.41%		
ICICI Bank Limited		7.85%	AIA Engineering Limited		1.28%
HDFC Bank Limited		6.73%	Supreme Industries Limited		1.14%
State Bank of India		3.55%	Swaraj Engines Limited		0.02%
Kotak Mahindra Bank Limited		3.48%	WIM Plast Limited		0.01%
Axis Bank Limited		3.16%	Retailing		
Indian Bank		1.23%	Future Retail Limited		2.67%
IDFC First Bank Limited		^	Future Lifestyle Fashions Limited		0.79%
Software			Telecom - Services		
Tata Consultancy Services Limited		5.32%	Bharti Airtel Limited		2.75%
Infosys Limited		3.63%	Industrial Capital Goods		
HCL Technologies Limited		2.76%	Bharat Electronics Limited		1.39%
Mphasis Limited		1.45%	Apar Industries Limited		0.45%
Oracle Financial Services Software Limited		1.45%	Skipper Limited		^
Finance			Power		
Housing Development Finance Corporation Limited		3.26%	NTPC Limited		1.71%
Cholamandlam Investment and Finance Company Limited		1.54%	Gas		
SBI Life Insurance Company Limited		1.36%	GAIL India Limited		1.15%
ICICI Lombard General Insurance Company Limited		1.25%	Aegis Logistics Limited		0.44%
ICICI Prudential Life Insurance Company Limited		1.17%	Ferrous Metals		
Muthoot Finance Limited		1.16%	Maharashtra Seamless Limited		0.74%
Consumer Non Durables			Jindal Steel & Power Limited		0.54%
ITC Limited		2.47%	Tata Steel Limited		^
Hindustan Unilever Limited		1.93%	Transportation		
Colgate Palmolive (India) Limited		1.82%	Future Supply Chain Solutions Limited		0.91%
Asian Paints Limited		1.17%	Container Corporation of India Limited		^
Construction Project			Auto Ancillaries		
Larsen & Toubro Limited		5.98%	Tube Investment of India Limited		0.74%
Ashoka Buildcon Limited		0.96%	Paper		
Techno Electric & Engineering Company Limited		0.30%	West Coast Paper Mills Limited		0.55%
Petroleum Products			Fertilisers		
Reliance Industries Limited		3.85%	Coromandel International Limited		0.03%
Hindustan Petroleum Corporation Limited		1.05%	Auto		
Savita Oil Technologies Limited		0.02%	Hero MotoCorp Limited		0.02%
Cement			Mahindra & Mahindra Limited		^
The Ramco Cements Limited		2.68%	Pesticides		
Grasim Industries Limited		1.15%	Sharda Cropchem Limited		0.01%
Century Textiles & Industries Limited		1.04%	Total		
Pharmaceuticals			98.29%		
Dr. Reddy's Laboratories Limited		1.32%	PREFERENCE SHARES		
Sanofi India Limited		1.26%	Listed / Awaiting listing on Stock Exchanges		
Sun Pharmaceutical Industries Limited		1.23%	Media & Entertainment		
Lupin Limited		0.96%	Zee Entertainment Enterprises Limited		0.04%
			Total		
			0.04%		
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			1.75%		
			(b) Net Receivables/(Payables)		
			-0.08%		
			Net Assets		
			100.00%		
			Total number of holdings		
			61		

^ indicates less than 0.01%

SIP Performance of Growth Option as on July 31, 2019

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1710000
Market value of the invested amount (₹)	116441	370449	687611	1183574	2056109	4279715
Scheme Returns (%)	-5.47	1.87	5.40	9.64	10.39	11.99
Total Value of S&P BSE-500 TRI Index (B*) (₹)	116355	384322	725383	1221989	2072122	3979020
S&P BSE-500 TRI Index Returns (B*) (%)	-5.61	4.30	7.53	10.53	10.53	11.08
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	4106168
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	11.47

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	20.168
Growth Option - Regular Plan	51.049
Dividend Option - Direct Plan	24.466
Growth Option - Direct Plan	53.272

Volatility Measures*:

Standard Deviation	13.17%
R-Squared	0.88
Beta	0.95
Sharpe Ratio#	0.09

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73%

(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* :

2.04% (Regular)
1.54% (Direct)

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

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

Portfolio Turnover :

0.3274

Options

Growth and Dividend. The Dividend Option offers Payout.

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 TRI Index

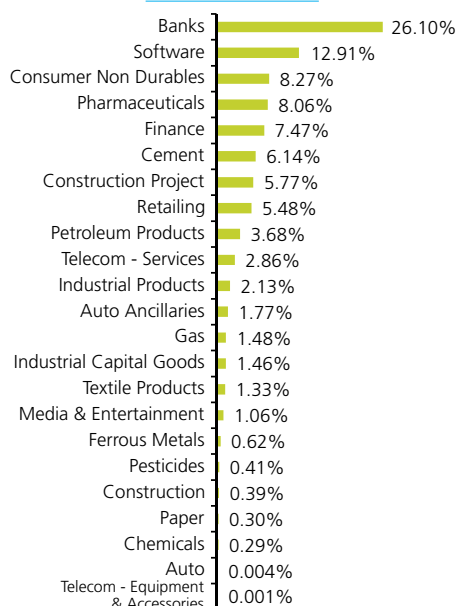
Monthly Average AUM (₹ In Crs)

3,296.36

Month end AUM (₹ In Crs)

3,185.85

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.91%	Future Lifestyle Fashions Limited		1.01%
HDFC Bank Limited		6.34%	Petroleum Products		
Kotak Mahindra Bank Limited		3.15%	Reliance Industries Limited		3.68%
State Bank of India		3.07%	Telecom - Services		
Axis Bank Limited		2.74%	Bharti Airtel Limited		2.86%
RBL Bank Limited		2.06%	Industrial Products		
City Union Bank Limited		1.82%	Graphite India Limited		0.79%
IndusInd Bank Limited		0.01%	Finolex Cables Limited		0.73%
Software					
Tata Consultancy Services Limited		5.44%	Greaves Cotton Limited		0.36%
Infosys Limited		3.31%	WIM Plast Limited		0.25%
HCL Technologies Limited		2.92%	Auto Ancillaries		
Oracle Financial Services Software Limited		1.24%	Tube Investment of India Limited		1.22%
Consumer Non Durables					
ITC Limited		2.41%	TVS Srichakra Limited		0.55%
Emami Limited		2.26%	Gas		
Asian Paints Limited		1.29%	GAIL India Limited		0.77%
Berger Paints India Limited		1.21%	Aegis Logistics Limited		0.71%
Jubilant Foodworks Limited		1.10%	Industrial Capital Goods		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.72%	Bharat Electronics Limited		1.28%
IPCA Laboratories Limited		1.67%	Skipper Limited		0.18%
Sanofi India Limited		1.47%	Textile Products		
Abbott India Limited		1.31%	K.PR. Mill Limited		1.33%
Lupin Limited		1.02%	Media & Entertainment		
Alkem Laboratories Limited		0.87%	Sun TV Network Limited		1.04%
Finance					
Housing Development Finance Corporation Limited		2.66%	Ferrous Metals		
Cholamandalam Investment and Finance Company Limited		1.65%	Ratnamani Metals & Tubes Limited		0.62%
ICICI Prudential Life Insurance Company Limited		1.21%	Pesticides		
General Insurance Corporation of India		1.15%	Sharda Cropchem Limited		0.41%
CARE Ratings Limited		0.80%	Construction		
Cement					
The Ramco Cements Limited		2.62%	Somany Ceramics Limited		0.39%
ACC Limited		1.48%	Paper		
Century Textiles & Industries Limited		1.05%	Emami Paper Limited		0.30%
Ambuja Cements Limited		0.99%	Chemicals		
Construction Project					
Larsen & Toubro Limited		3.28%	Aarti Industries Limited		0.28%
Engineers India Limited		1.23%	Arti Surfactants Limited*		0.01%
Ashoka Buildcon Limited		0.81%	Telecom - Equipment & Accessories		
Techno Electric & Engineering Company Limited		0.45%	Sterlite Technologies Limited		^
Retailing					
Future Retail Limited		3.09%	Auto		
Trent Limited		1.38%	Mahindra & Mahindra Limited		^
Total					
					97.96%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%			
Total					0.02%
Others					
(a) Tri Party Repo Dealing System (TREPS)					2.03%
(b) Net Receivables/(Payables)					-0.01%
Net Assets					100.00%
Total number of holdings					62
^ indicates less than 0.01%					
* Awaited Listing					

SIP Performance of Growth Option as on July 31, 2019

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1620000
Market value of the invested amount (₹)	114083	362918	698375	1214675	2133085	3887275
Scheme Returns (%)	-9.05	0.53	6.02	10.37	11.08	12.13
Total Value of S&P BSE 200 TRI (B*) (₹)	117522	392487	738407	1237995	2103698	3567599
S&P BSE 200 TRI Returns (B*) (%)	-3.82	5.70	8.24	10.90	10.82	10.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	3577197
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	11.03

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.

Data as on July 31, 2019

Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	23.395
Growth Option - Regular Plan	44.165
Dividend Option - Direct Plan	26.026
Growth Option - Direct Plan	46.364

Volatility Measures*:

Standard Deviation	14.67%
R-Squared	0.87
Beta	1.05
Sharpe Ratio#	-0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (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 : 0.5303

Total Expense Ratio* : 2.29% (Regular)
1.46% (Direct)

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

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

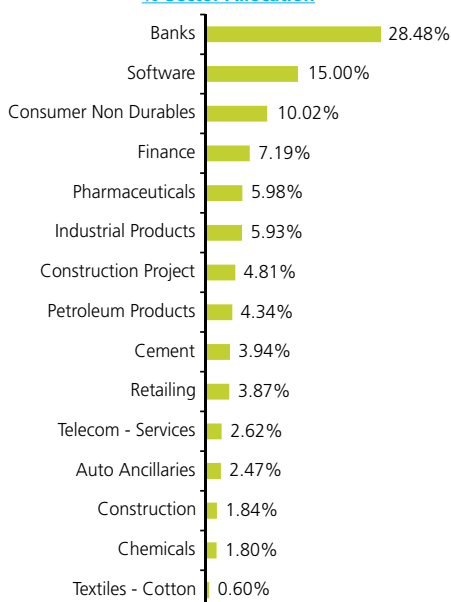
Monthly Average AUM (₹ In Crs)

1,339.61

Month end AUM (₹ In Crs)

1,290.14

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges								
Banks								
ICICI Bank Limited		6.69%	WIM Plast Limited		0.25%			
HDFC Bank Limited		5.28%	Construction Project					
State Bank of India		4.76%	Larsen & Toubro Limited		4.81%			
RBL Bank Limited		3.09%	Petroleum Products					
Axis Bank Limited		2.93%	Reliance Industries Limited		3.57%			
City Union Bank Limited		2.77%	Hindustan Petroleum Corporation Limited		0.77%			
Canara Bank		2.16%	Cement					
Kotak Mahindra Bank Limited		0.80%	ACC Limited		2.05%			
Software								
Tata Consultancy Services Limited		5.51%	Century Textiles & Industries Limited		1.89%			
Mphasis Limited		3.37%	Retailing					
Infosys Limited		3.36%	Future Retail Limited		2.71%			
HCL Technologies Limited		2.76%	Future Lifestyle Fashions Limited		1.16%			
Consumer Non Durables								
Emami Limited		2.78%	Telecom - Services					
Jubilant Foodworks Limited		2.12%	Bharti Airtel Limited		2.62%			
Akzo Nobel India Limited		1.44%	Auto Ancillaries					
Colgate Palmolive (India) Limited		1.35%	Amara Raja Batteries Limited		1.87%			
Hindustan Unilever Limited		1.34%	Varroc Engineering Limited		0.60%			
ITC Limited		0.99%	Construction					
Finance								
Cholamandalam Investment and Finance Company Limited		2.92%	Brigade Enterprises Limited		1.18%			
SBI Life Insurance Company Limited		2.42%	Poddar Housing and Development Limited		0.50%			
ICICI Prudential Life Insurance Company Limited		0.94%	Arihant Superstructures Limited		0.16%			
ICICI Securities Limited		0.91%	Chemicals					
Pharmaceuticals								
Abbott India Limited		2.74%	Atul Limited		1.80%			
Torrent Pharmaceuticals Limited		2.21%	Textiles - Cotton					
Lupin Limited		1.03%	RSWM Limited		0.60%			
Industrial Products								
AIA Engineering Limited		2.30%	Total					
Supreme Industries Limited		1.62%	98.89%					
Polycab India Limited		1.24%	DEBT INSTRUMENTS					
Swaraj Engines Limited		0.52%	Fixed Rates Bonds - Corporate Listed/Awaiting listing on Stock Exchanges					
			Blue Dart Express Limited	ICRA AA		0.01%		
			Total			0.01%		
			OTHERS					
			(a) Tri Party Repo Dealing System (TREPS)					
			1.41%					
			(b) Net Receivables/(Payables)					
			-0.31%					
			Net Assets					
			100.00%					
			Total number of holdings					
			45					

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

SIP Performance of Growth Option as on July 31, 2019

L&T Large and Midcap Fund⁶⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1590000
Market value of the invested amount (₹)	113743	354554	665636	1160223	2086842	3566448
Scheme Returns (%)	-9.56	-0.99	4.11	9.08	10.67	11.46
Total Value of S&P BSE 200 TRI (B*) (₹)	117522	392487	738407	1237995	2103698	3451245
S&P BSE 200 TRI Returns (B*) (%)	-3.82	5.70	8.24	10.90	10.82	11.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	3457095
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	11.04

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

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

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities with minimum allocation of at least 35% each to large cap and mid cap companies.
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	16.446
Growth Option - Regular Plan	26.599
Dividend Option - Direct Plan	17.745
Growth Option - Direct Plan	27.887

Volatility Measures*:

Standard Deviation	12.92%
R-Squared	0.94
Beta	0.98
Sharpe Ratio#	0.08

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Portfolio Turnover : 0.3009

Total Expense Ratio* : 2.64% (Regular)
1.84% (Direct)

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

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

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

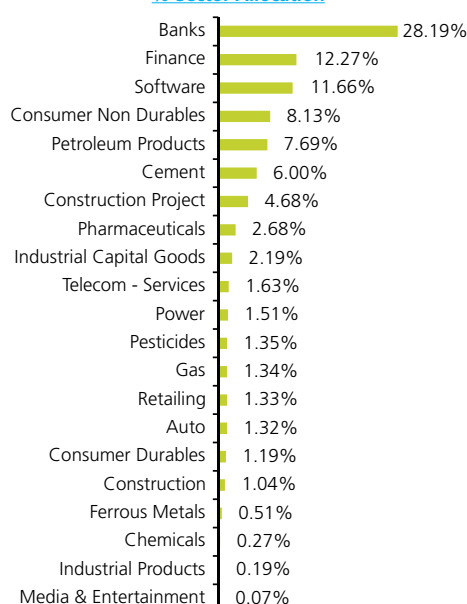
Monthly Average AUM (₹ In Crs)

486.37

Month end AUM (₹ In Crs)

474.51

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		9.12%	Pfizer Limited		0.32%
ICICI Bank Limited		7.50%	Lupin Limited		0.17%
State Bank of India		4.51%	Industrial Capital Goods		
Axis Bank Limited		3.61%	Bharat Electronics Limited		1.47%
Kotak Mahindra Bank Limited		3.45%	Siemens Limited		0.72%
Finance					
Housing Development Finance Corporation Limited		4.42%	Telecom - Services		
ICICI Lombard General Insurance Company Limited		2.92%	Bharti Airtel Limited		1.63%
Bajaj Finserv Limited		1.90%	Power		
Bajaj Finance Limited		1.88%	NTPC Limited		1.51%
Cholamandalam Investment and Finance Company Limited		1.15%	Pesticides		
Software					
Infosys Limited		5.57%	UPL Limited		1.35%
Tata Consultancy Services Limited		4.14%	Gas		
HCL Technologies Limited		1.24%	Petronet LNG Limited		1.04%
Tech Mahindra Limited		0.71%	GAIL India Limited		0.30%
Consumer Non Durables					
ITC Limited		2.62%	Retailing		
Hindustan Unilever Limited		2.47%	Future Retail Limited		1.01%
Asian Paints Limited		1.58%	Trent Limited		0.32%
Nestle India Limited		0.54%	Auto		
Berger Paints India Limited		0.47%	Mahindra & Mahindra Limited		0.49%
Procter & Gamble Hygiene and Health Care Limited		0.29%	Maruti Suzuki India Limited		0.48%
Britannia Industries Limited		0.16%	Hero MotoCorp Limited		0.35%
Petroleum Products					
Reliance Industries Limited		6.18%	Consumer Durables		
Hindustan Petroleum Corporation Limited		1.51%	Titan Company Limited		1.19%
Cement					
The Ramco Cements Limited		2.19%	Construction		
Shree Cements Limited		1.90%	Godrej Properties Limited		1.04%
UltraTech Cement Limited		1.26%	Ferrous Metals		
Ambuja Cements Limited		0.65%	Tata Steel Limited		0.50%
Construction Project					
Larsen & Toubro Limited		4.68%	Tata Steel Limited - Partly Paid Up		0.01%
Pharmaceuticals					
Divi's Laboratories Limited		1.44%	Chemicals		
Dr. Reddy's Laboratories Limited		0.41%	Atul Limited		0.27%
Cipla Limited		0.34%	Industrial Products		
Total					
					95.17%
PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.07%
Total					
					0.07%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					3.99%
(b) Net Receivables/(Payables)					
					0.77%
Net Assets					100.00%
Total number of holdings					52

SIP Performance of Growth Option as on July 31, 2019

L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1420000
Market value of the invested amount (₹)	120670	389093	709920	1193737	2043862	2845448
Scheme Returns (%)	1.04	5.12	6.67	9.88	10.28	11.17
Total Value of S&P BSE 100 TRI (B*) (₹)	118289	398267	743880	1230365	2084761	2801249
S&P BSE 100 TRI Returns (B*) (%)	-2.64	6.68	8.54	10.73	10.65	10.92
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	2858405
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	11.24

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	23.825
Growth Option - Regular Plan	33.916
Dividend Option - Direct Plan	26.990
Growth Option - Direct Plan	35.742

Volatility Measures*:

Standard Deviation	14.85%
R-Squared	0.85
Beta	1.04
Sharpe Ratio#	0.04

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (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* :

1.87% (Regular)
0.90% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :

0.2795

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai

(w.e.f. Feb 2, 2017)

(for investments in foreign securities)

S&P BSE 200 TRI Index

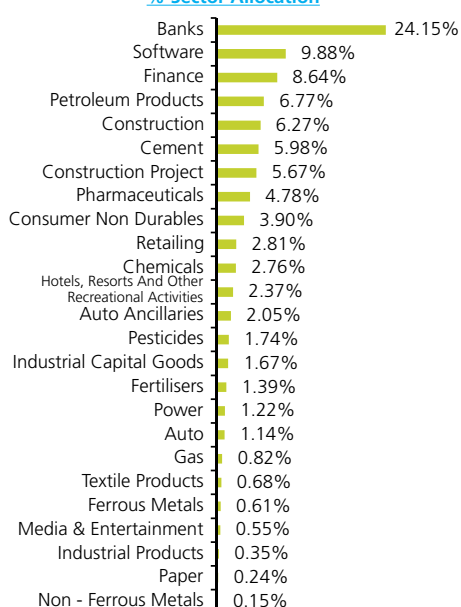
Monthly Average AUM (₹ In Crs)

8,020.30

Month end AUM (₹ In Crs)

7,715.53

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.93%	Tata Global Beverages Limited		0.73%
State Bank of India		5.27%	Retailing		
Axis Bank Limited		3.89%	Future Retail Limited		1.57%
HDFC Bank Limited		3.39%	Future Lifestyle Fashions Limited		1.24%
IndusInd Bank Limited		1.19%	Chemicals		
The Federal Bank Limited		1.09%	Aarti Industries Limited		1.32%
Indian Bank		0.60%	Deepak Nitrite Limited		0.69%
Bank of Baroda		0.58%	Navin Fluorine International Limited		0.46%
City Union Bank Limited		0.21%	Phillips Carbon Black Limited		0.25%
Software			Arti Surfactants Limited		0.04%
Infosys Limited		6.03%	Hotels, Resorts And Other Recreational Activities		
HCL Technologies Limited		1.66%	The Indian Hotels Company Limited		1.40%
Tech Mahindra Limited		1.27%	EIH Limited		0.97%
Persistent Systems Limited		0.76%	Auto Ancillaries		
MindTree Limited		0.16%	MRF Limited		1.36%
Finance			Balkrishna Industries Limited		0.69%
Housing Development Finance Corporation Limited		3.87%	Pesticides		
Bajaj Finserv Limited		1.53%	UPL Limited		1.74%
Muthoot Finance Limited		0.98%	Industrial Capital Goods		
Cholamandalam Investment and Finance Company Limited		0.97%	Bharat Electronics Limited		1.02%
ICICI Lombard General Insurance Company Limited		0.81%	Siemens Limited		0.48%
Manappuram Finance Limited		0.48%	Apar Industries Limited		0.17%
Petroleum Products			Thermax Limited		^
Reliance Industries Limited		5.44%	Fertilisers		
Hindustan Petroleum Corporation Limited		1.33%	Coromandel International Limited		1.26%
Construction			Zuari Agro Chemicals Limited		0.13%
Oberoi Realty Limited		1.96%	Power		
Sobha Limited		1.51%	NTPC Limited		1.22%
Prestige Estates Projects Limited		0.85%	Auto		
KNR Constructions Limited		0.70%	Mahindra & Mahindra Limited		0.79%
Kajaria Ceramics Limited		0.46%	Hero MotoCorp Limited		0.26%
PNC Infratech Limited		0.41%	Maruti Suzuki India Limited		0.09%
Brigade Enterprises Limited		0.38%	Gas		
Cement			Petronet LNG Limited		0.67%
The Ramco Cements Limited		1.97%	GAIL India Limited		0.15%
Ambuja Cements Limited		1.25%	Textile Products		
Shree Cements Limited		0.96%	K.P.R. Mill Limited		0.57%
Grasim Industries Limited		0.81%	Dollar Industries Limited		0.11%
Birla Corporation Limited		0.60%	Ferrous Metals		
JK Lakshmi Cement Limited		0.39%	Jindal Steel & Power Limited		0.60%
Construction Project			Tata Steel Limited - Partly Paid Up		0.01%
Larsen & Toubro Limited		4.20%	Media & Entertainment		
Engineers India Limited		0.70%	Sun TV Network Limited		0.55%
KEC International Limited		0.63%	Industrial Products		
Indian Hume Pipe Company Limited		0.14%	Cummins India Limited		0.35%
Pharmaceuticals			Paper		
Divi's Laboratories Limited		2.17%	West Coast Paper Mills Limited		0.24%
Cipla Limited		1.42%	Non - Ferrous Metals		
Lupin Limited		0.52%	Vedanta Limited		0.15%
Sun Pharmaceutical Industries Limited		0.38%	Total		96.59%
Dishman Carbogen Amcis Limited		0.29%	PREFERENCE SHARES		
Consumer Non Durables			Listed / Awaiting listing on Stock Exchanges		
ITC Limited		2.40%	Media & Entertainment		
Emami Limited		0.77%	Zee Entertainment Enterprises Limited		^
			Total		-
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		2.98%
			(b) Net Receivables/(Payables)		0.43%
			Net Assets		100.00%
			Total number of holdings		80

^ indicates less than 0.01%

SIP Performance of Growth Option as on July 31, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1150000
Market value of the invested amount (₹)	114989	358923	705925	1366837	2364001
Scheme Returns (%)	-7.68	-0.19	6.44	13.67	14.44
Total Value of S&P BSE 200 TRI (B*) (₹)	117522	392487	738407	1237995	1970234
S&P BSE 200 TRI Returns (B*) (%)	-3.82	5.70	8.24	10.90	10.86
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2002175
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.18

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Exit Load: 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 July 31, 2019)	₹
Dividend Option - Regular Plan	38.630
Growth Option - Regular Plan	121.360
Dividend Option - Direct Plan	41.320
Growth Option - Direct Plan	128.310

Volatility Measures*:

Standard Deviation	15.67%
R-Squared	0.92
Beta	0.81
Sharpe Ratio#	0.08

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :	2.01% (Regular)
	0.83% (Direct)

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

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

Portfolio Turnover :	0.1691
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Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

Fund Manager

Mr S. N. Lahiri and Mr. Vihang Naik

Benchmark

Nifty Midcap 100 TRI Index

Monthly Average AUM (₹ In Crs) 4,944.51

Month end AUM (₹ In Crs) 4,805.30

% Sector Allocation

Banks	10.79%
Finance	10.05%
Cement	9.71%
Industrial Products	6.07%
Pharmaceuticals	5.86%
Construction	5.40%
Consumer Non Durables	4.63%
Auto Ancillaries	4.61%
Chemicals	4.50%
Industrial Capital Goods	4.17%
Hotels, Resorts And Other Recreational Activities	3.84%
Construction Project	3.79%
Retailing	2.85%
Ferrous Metals	2.74%
Software	2.49%
Textile Products	2.16%
Healthcare Services	2.03%
Gas	1.66%
Transportation	1.54%
Pesticides	1.54%
Fertilisers	1.08%
Petroleum Products	0.96%
Non - Ferrous Metals	0.79%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
City Union Bank Limited		3.53%	ABB India Limited		1.34%
The Federal Bank Limited		2.07%	Isgec Heavy Engineering Limited		0.53%
RBL Bank Limited		1.84%	Triveni Turbine Limited		0.42%
Canara Bank		1.26%	Hotels, Resorts And Other Recreational Activities		
Indian Bank		0.89%	The Indian Hotels Company Limited		1.93%
Union Bank of India		0.83%	EIH Limited		1.91%
AU Small Finance Bank Limited		0.37%	Construction Project		
Finance					
Cholamandalam Investment and Finance Company Limited		1.90%	Engineers India Limited		1.70%
Sundaram Finance Limited		1.80%	H.G Infra Engineering Limited		0.59%
Multi Commodity Exchange of India Limited		1.44%	Voltas Limited		0.54%
ICICI Securities Limited		1.40%	Ashoka Buildcon Limited		0.53%
Manappuram Finance Limited		1.32%	Techno Electric & Engineering Company Limited		0.43%
Max Financial Services Limited		1.14%	Retailing		
General Insurance Corporation of India		0.91%	Future Lifestyle Fashions Limited		1.56%
CRISIL Limited		0.14%	Future Retail Limited		1.06%
Cement					
The Ramco Cements Limited		3.02%	Trent Limited		0.23%
Shree Cements Limited		2.60%	Ferrous Metals		
ACC Limited		2.41%	Jindal Steel & Power Limited		1.44%
Century Textiles & Industries Limited		1.68%	Ratnamani Metals & Tubes Limited		1.30%
Industrial Products					
AI&A Engineering Limited		2.02%	Software		
Supreme Industries Limited		1.88%	Mphasis Limited		1.47%
Cummins India Limited		1.70%	BIRLASOFT Limited		0.50%
Timken India Limited		0.35%	Affle India Limited		0.35%
Swaraj Engines Limited		0.12%	MindTree Limited		0.17%
Pharmaceuticals					
Abbott India Limited		2.13%	Textile Products		
Syngene International Limited		1.43%	Welspun India Limited		0.82%
Divi's Laboratories Limited		1.16%	Page Industries Limited		0.78%
Torrent Pharmaceuticals Limited		0.82%	K.P.R. Mill Limited		0.31%
Eris Lifesciences Limited		0.32%	Dollar Industries Limited		0.25%
Construction					
Godrej Properties Limited		1.91%	Healthcare Services		
Oberoi Realty Limited		1.83%	Apollo Hospitals Enterprise Limited		2.03%
Kajaria Ceramics Limited		1.54%	Gas		
Poddar Housing and Development Limited		0.12%	Mahanagar Gas Limited		0.95%
Consumer Non Durables					
Emami Limited		2.27%	Aegis Logistics Limited		0.71%
Berger Paints India Limited		1.62%	Transportation		
Godfrey Phillips India Limited		0.74%	Gujarat Pipavav Port Limited		0.91%
Auto Ancillaries					
Exide Industries Limited		1.20%	Blue Dart Express Limited		0.63%
Sundram Fasteners Limited		1.18%	Pesticides		
Amara Raja Batteries Limited		1.04%	Bayer Cropscience Limited		1.54%
MRF Limited		0.95%	Fertilisers		
Varroc Engineering Limited		0.24%	Coromandel International Limited		1.08%
Chemicals					
Aarti Industries Limited		1.86%	Petroleum Products		
Atul Limited		1.33%	Castrol India Limited		0.96%
Deepak Nitrite Limited		0.71%	Non - Ferrous Metals		
Vinati Organics Limited		0.55%	National Aluminium Company Limited		0.79%
Arti Surfactants Limited		0.05%	Total		
Industrial Capital Goods					
Thermax Limited		1.88%	DEBT INSTRUMENTS		

Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges
Blue Dart Express Limited ICRA AA ^

Total 93.26%

OTHERS

(a) Tri Party Repo Dealing System (TREPS) 3.50%

(b) Net Receivables/(Payables) 3.24%

Net Assets 100.00%

Total number of holdings 79

^ 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 July 31, 2019

L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1800000
Market value of the invested amount (₹)	109724	344615	694276	1387793	2578909	6185375
Scheme Returns (%)	-15.54	-2.82	5.78	14.10	14.64	15.04
Total Value of Nifty Midcap 100 TRI (B*) (₹)	107764	330449	644498	1164575	2010966	4763390
Nifty Midcap 100 TRI Returns (B*) (%)	-18.41	-5.49	2.83	9.19	9.97	12.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	4802936
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	12.11

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

*For details of 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 July 31, 2019)	₹
Dividend Option - Regular Plan	14.590
Growth Option - Regular Plan	14.590
Dividend Option - Direct Plan	15.370
Growth Option - Direct Plan	15.370

Volatility Measures*:

Standard Deviation	16.99%
R-Squared	0.81
Beta	0.89
Sharpe Ratio#	0.06

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (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 : 0.3977

Total Expense Ratio* : 2.19% (Regular)

1.15% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri

Benchmark

Nifty Infrastructure TRI Index

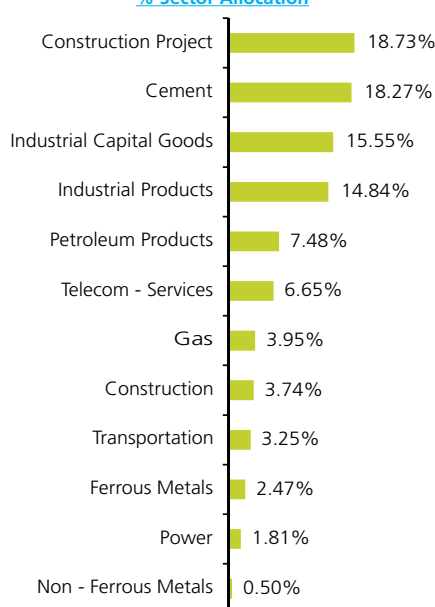
Monthly Average AUM (₹ In Crs)

1,789.34

Month end AUM (₹ In Crs)

1,694.64

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Construction Project					
Larsen & Toubro Limited		9.24%	Greaves Cotton Limited		1.05%
Engineers India Limited		2.54%	Petroleum Products		
Ashoka Buildcon Limited		1.24%	Reliance Industries Limited		5.11%
H.G Infra Engineering Limited		1.18%	Hindustan Petroleum Corporation Limited		2.37%
Volta Limited		1.09%	Telecom - Services		
Indian Hume Pipe Company Limited		1.04%	Bharti Airtel Limited		6.65%
Techno Electric & Engineering Company Limited		0.89%	Gas		
Sadbhav Engineering Limited		0.62%	Mahanagar Gas Limited		2.11%
RITES Limited		0.52%	GAIL India Limited		1.24%
Rail Vikas Nigam Limited		0.37%	Aegis Logistics Limited		0.60%
Cement					
The Ramco Cements Limited		6.08%	Construction		
Grasim Industries Limited		5.38%	Godrej Properties Limited		1.27%
Century Textiles & Industries Limited		3.10%	Prestige Estates Projects Limited		1.13%
ACC Limited		2.78%	Brigade Enterprises Limited		0.91%
Birla Corporation Limited		0.93%	Poddar Housing and Development Limited		0.29%
Industrial Capital Goods					
Bharat Electronics Limited		3.73%	Arihant Superstructures Limited		0.14%
BEML Limited		2.52%	Transportation		
Isgec Heavy Engineering Limited		1.90%	Future Supply Chain Solutions Limited		1.75%
Thermax Limited		1.75%	Container Corporation of India Limited		1.50%
Siemens Limited		1.03%	Ferrous Metals		
ABB India Limited		0.95%	Maharashtra Seamless Limited		2.47%
Triveni Turbine Limited		0.95%	Power		
Lakshmi Machine Works Limited		0.91%	NTPC Limited		1.81%
Bharat Heavy Electricals Limited		0.90%	Non - Ferrous Metals		
Apar Industries Limited		0.68%	Vedanta Limited		0.50%
Skipper Limited		0.23%	Total		
Industrial Products					
AIA Engineering Limited		3.94%	97.24%		
Orient Refractories Limited		2.65%	DEBT INSTRUMENTS		
Polycab India Limited		1.70%	Fixed Rates Bonds - Corporate		
Grindwell Norton Limited		1.63%	Listed / Awaiting listing on Stock Exchanges		
Finolex Cables Limited		1.49%	Blue Dart Express Limited	ICRA AA	^
Carborundum Universal Limited		1.33%	Total		
Cummins India Limited		1.05%	-		
OTHERS					
(a) Tri Party Repo Dealing System (TREP5)					2.64%
(b) Net Receivables/(Payables)					0.12%
Net Assets					100.00%
Total number of holdings					50

^ 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 July 31, 2019

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1430000
Market value of the invested amount (₹)	109759	342749	679922	1252041	2021404	2525604
Scheme Returns (%)	-15.49	-3.17	4.95	11.22	10.07	9.13
Total Value of Nifty Infrastructure TRI (B*) (₹)	119337	361520	629076	962873	1377504	1615495
Nifty Infrastructure TRI Returns (B*) (%)	-1.03	0.27	1.87	3.85	2.71	2.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	1263361	2135355	2885892
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	11.47	11.10	11.20

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.

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	16.909
Growth Option - Regular Plan	21.684
Dividend Option - Direct Plan	17.662
Growth Option - Direct Plan	22.615

Volatility Measures*:

Standard Deviation	17.22%
R-Squared	0.94
Beta	0.82
Sharpe Ratio#	0.11

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

2.02% (Regular)
0.90% (Direct)

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

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

Portfolio Turnover : 0.2671

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

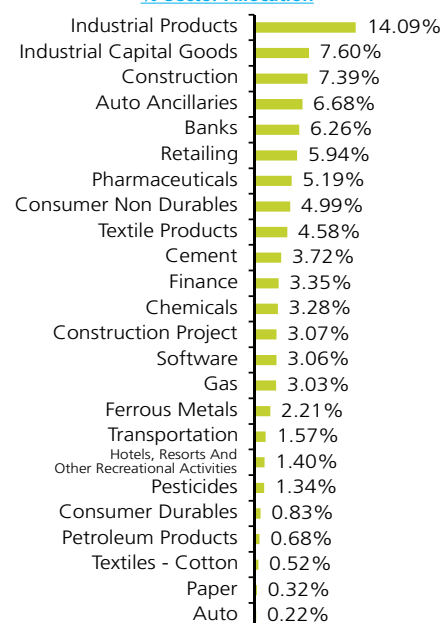
Benchmark

S&P BSE Small Cap TRI Index

Monthly Average AUM (₹ In Crs) 5,906.35

Month end AUM (₹ In Crs) 5,611.40

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.25%	Balrampur Chini Mills Limited		0.60%
Finolex Industries Limited		1.77%	Textile Products		
AIA Engineering Limited		1.73%	K.P.R. Mill Limited		2.29%
Supreme Industries Limited		1.30%	Welspun India Limited		1.76%
Polycab India Limited		1.08%	Dollar Industries Limited		0.28%
Orient Refractories Limited		1.04%	Gokaldas Exports Limited		0.25%
Finolex Cables Limited		1.03%	Cement		
Carborundum Universal Limited		1.03%	The Ramco Cements Limited		2.25%
Greaves Cotton Limited		0.86%	Prism Johnson Limited		1.30%
MM Forgings Limited		0.75%	Deccan Cements Limited		0.17%
IFGL Refractories Limited		0.53%	Finance		
Swaraj Engines Limited		0.41%	CARE Ratings Limited		1.20%
WIM Plast Limited		0.31%	ICICI Securities Limited		0.78%
Industrial Capital Goods					
BEML Limited		2.29%	Central Depository Services (India) Limited		0.70%
Isgec Heavy Engineering Limited		1.51%	Rane Holdings Limited		0.67%
Lakshmi Machine Works Limited		1.32%	Chemicals		
Triveni Turbine Limited		1.19%	Atul Limited		1.25%
Apar Industries Limited		0.99%	Supreme Petrochem Limited		0.60%
Skipper Limited		0.30%	Sudarshan Chemical Industries Limited		0.60%
Construction					
Sobha Limited		2.36%	Oriental Carbon & Chemicals Limited		0.45%
Sunteck Realty Limited		1.73%	NOCIL Limited		0.23%
Cera Sanitaryware Limited		1.06%	AksharChem India Limited		0.15%
Prestige Estates Projects Limited		0.89%	Construction Project		
Somany Ceramics Limited		0.82%	Engineers India Limited		1.56%
Kajaria Ceramics Limited		0.35%	Techno Electric & Engineering		0.78%
Brigade Enterprises Limited		0.14%	Company Limited		
Arihant Superstructures Limited		0.04%	H.G Infra Engineering Limited		0.73%
Auto Ancillaries					
Tube Investment of India Limited		2.00%	Software		
Amara Raja Batteries Limited		1.39%	Persistent Systems Limited		2.00%
Varroc Engineering Limited		0.95%	Sonata Software Limited		1.06%
Sterling Tools Limited		0.77%	Gas		
TVS Srichakra Limited		0.68%	Mahanagar Gas Limited		2.34%
Jamna Auto Industries Limited		0.60%	Aegis Logistics Limited		0.69%
Rico Auto Industries Limited		0.29%	Ferrous Metals		
Banks					
DCB Bank Limited		2.05%	Maharashtra Seamless Limited		1.50%
City Union Bank Limited		1.24%	Ratnamani Metals & Tubes Limited		0.71%
Syndicate Bank		0.93%	Transportation		
The South Indian Bank Limited		0.83%	Future Supply Chain Solutions Limited		1.57%
Indian Bank		0.67%	Hotels, Resorts And Other Recreational Activities		
Bank of Baroda		0.54%	Elh Limited		1.40%
Retailing					
Future Retail Limited		2.10%	Pesticides		
Future Lifestyle Fashions Limited		1.83%	Sharda Cropchem Limited		1.34%
Trent Limited		1.24%	Consumer Durables		
Shoppers Stop Limited		0.77%	Orient Electric Limited		0.45%
Pharmaceuticals					
Sanofi India Limited		2.46%	Orient Paper & Industries Limited		0.38%
Abbott India Limited		1.89%	Petroleum Products		
IPCA Laboratories Limited		0.84%	Savita Oil Technologies Limited		0.68%
Consumer Non Durables					
VST Industries Limited		2.15%	Textiles - Cotton		
Akzo Nobel India Limited		1.18%	Nitin Spinners Limited		0.27%
Emami Limited		1.06%	RSWM Limited		0.25%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					8.98%
(b) Net Receivables/(Payables)					-0.30%
Net Assets					100.00%
Total number of holdings					87

SIP Performance of Growth Option as on July 31, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	630000
Market value of the invested amount (₹)	105613	335580	702311	761838
Scheme Returns (%)	-21.52	-4.52	6.24	7.17
Total Value of S&P BSE SmallCap TRI (B*) (₹)	103201	307010	591656	636446
S&P BSE SmallCap TRI Returns (B*) (%)	-24.96	-10.09	-0.55	0.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773879	823153
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.13	10.12

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets 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.

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

*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page no 33 to 37.



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	12.777
Growth Option - Regular Plan	14.579
Dividend Option - Direct Plan	13.254
Growth Option - Direct Plan	15.077

Volatility Measures*:

Standard Deviation	17.05%
R-Squared	0.76
Beta	1.14
Sharpe Ratio#	-0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73% (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* :	2.49% (Regular)
	1.60% (Direct)

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

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

Portfolio Turnover :	0.1641
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Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

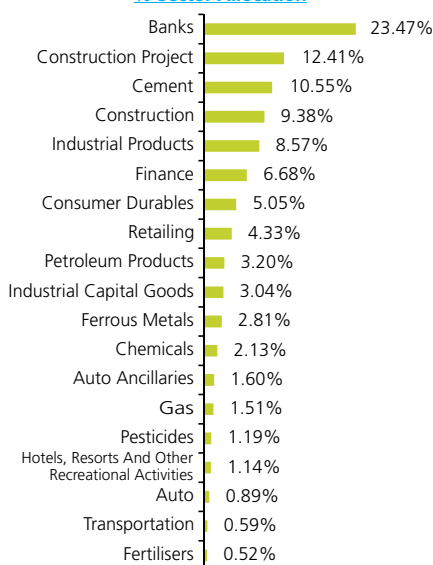
Monthly Average AUM (₹ In Crs)

739.45

Month end AUM (₹ In Crs)

695.69

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		7.10%	Whirlpool of India Limited		0.97%
ICICI Bank Limited		6.25%	Blue Star Limited		0.94%
State Bank of India		3.85%	Johnson Controls - Hitachi Air Conditioning India Limited		0.63%
Kotak Mahindra Bank Limited		3.43%	Retailing		
Axis Bank Limited		2.62%	Future Retail Limited		2.35%
Bank of Baroda		0.22%	Trent Limited		1.98%
Construction Project					
Larsen & Toubro Limited		5.49%	Petroleum Products		
Indian Hume Pipe Company Limited		2.47%	Reliance Industries Limited		3.20%
Engineers India Limited		2.37%	Industrial Capital Goods		
Ashoka Buildcon Limited		1.50%	Bharat Electronics Limited		1.88%
Sadbhav Engineering Limited		0.58%	V-Guard Industries Limited		0.75%
Cement					
The Ramco Cements Limited		3.91%	Thermax Limited		0.41%
UltraTech Cement Limited		3.12%	Ferrous Metals		
Shree Cements Limited		2.70%	Ratnamani Metals & Tubes Limited		2.81%
Birla Corporation Limited		0.82%	Tata Steel Limited - Partly Paid Up		0.00%
Construction					
KNR Constructions Limited		3.06%	Chemicals		
Sobha Limited		2.96%	Deepak Nitrite Limited		1.61%
Ahluwalia Contracts India Limited		1.87%	Atul Limited		0.52%
Kajaria Ceramics Limited		0.87%	Auto Ancillaries		
Godrej Properties Limited		0.36%	Sundram Fasteners Limited		1.21%
Prestige Estates Projects Limited		0.26%	MRF Limited		0.39%
Industrial Products					
Finolex Cables Limited		2.52%	Gas		
Timken India Limited		2.48%	Aegis Logistics Limited		1.51%
AIA Engineering Limited		1.88%	Pesticides		
Carborundum Universal Limited		0.82%	UPL Limited		1.19%
Schaeffler India Limited		0.77%	Hotels, Resorts And Other Recreational Activities		
Cummins India Limited		0.10%	ElH Limited		1.14%
Finance					
Bajaj Finserv Limited		2.51%	Auto		
Housing Development Finance Corporation Limited		2.42%	Maruti Suzuki India Limited		0.49%
Cholamandalam Investment and Finance Company Limited		1.75%	Mahindra & Mahindra Limited		0.40%
Consumer Durables					
Titan Company Limited		2.51%	Transportation		
			Adani Ports and Special Economic Zone Limited		0.49%
			Container Corporation of India Limited		0.10%
			Fertilisers		
			Coromandel International Limited		0.52%
			Total		99.06%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					1.15%
			(b) Net Receivables/(Payables)		
					-0.21%
			Net Assets		100.00%
			Total number of holdings		54

SIP Performance of Growth Option as on July 31, 2019

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000
Market value of the invested amount (₹)	116898	349511	652948
Scheme Returns (%)	-4.78	-1.91	3.34
Total Value of S&P BSE 200 TRI (B*) (₹)	117522	392487	737851
S&P BSE 200 TRI Returns (B*) (%)	-3.82	5.70	8.22
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773367
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.10

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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.

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

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



Fund Details

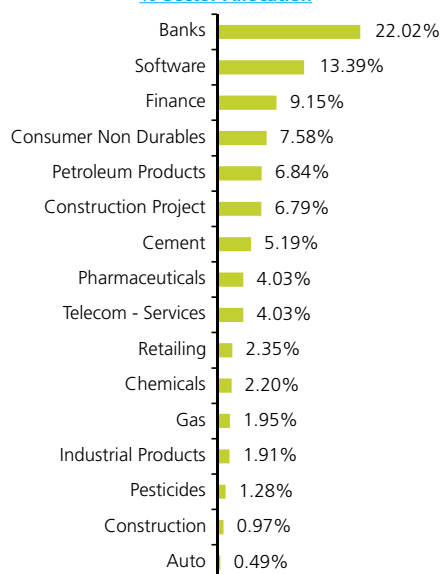
NAV of Plans/Options (as on July 31, 2019)		₹
Dividend Option - Regular Plan	10.434	
Growth Option - Regular Plan	10.434	
Dividend Option - Direct Plan	10.515	
Growth Option - Direct Plan	10.515	
Date of Inception		
Regular Plan	November 5, 2018	
Direct Plan	November 5, 2018	
Total Expense Ratio* :		
	2.56% (Regular)	
	1.46% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.2288	
Options		
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik	
Benchmark	Nifty 500 TRI Index	
Monthly Average AUM (₹ In Crs)	629.69	
Month end AUM (₹ In Crs)	622.69	

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		7.40%	ACC Limited		2.00%
ICICI Bank Limited		7.31%	Telecom - Services		
State Bank of India		3.96%	Bharti Airtel Limited		4.03%
Axis Bank Limited		3.35%	Pharmaceuticals		
Software					
Tata Consultancy Services Limited		5.24%	Dr. Reddy's Laboratories Limited		2.02%
Infosys Limited		4.58%	Sun Pharmaceutical Industries Limited		2.01%
HCL Technologies Limited		3.57%	Retailing		
Finance					
SBI Life Insurance Company Limited		4.72%	Future Retail Limited		2.35%
Housing Development Finance Corporation Limited		2.86%	Chemicals		
General Insurance Corporation of India		1.57%	Aarti Industries Limited		2.14%
Consumer Non Durables					
Asian Paints Limited		2.74%	Arti Surfactants Limited®		0.06%
Colgate Palmolive (India) Limited		2.45%	Gas		
Hindustan Unilever Limited		2.39%	Mahanagar Gas Limited		1.95%
Petroleum Products					
Reliance Industries Limited		4.93%	Industrial Products		
Hindustan Petroleum Corporation Limited		1.91%	Polycab India Limited		1.91%
Construction Project					
Larsen & Toubro Limited		4.44%	Pesticides		
Engineers India Limited		2.35%	UPL Limited		1.28%
Cement					
Grasim Industries Limited		3.19%	Construction		
			Godrej Properties Limited		0.97%
			Auto		
			Maruti Suzuki India Limited		0.49%
			Total		90.17%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		9.91%
			(b) Net Receivables/(Payables)		-0.08%
			Net Assets		100.00%
			Total number of holdings		30

® Awaiting Listing

% Sector Allocation



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

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	16.732
Growth Option - Regular Plan	24.155
Dividend Option - Direct Plan	18.199
Growth Option - Direct Plan	25.854

Date of Inception

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

Total Expense Ratio^{*} :

2.47% (Regular)
1.37% (Direct)

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

Portfolio Turnover : 6.4709

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

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

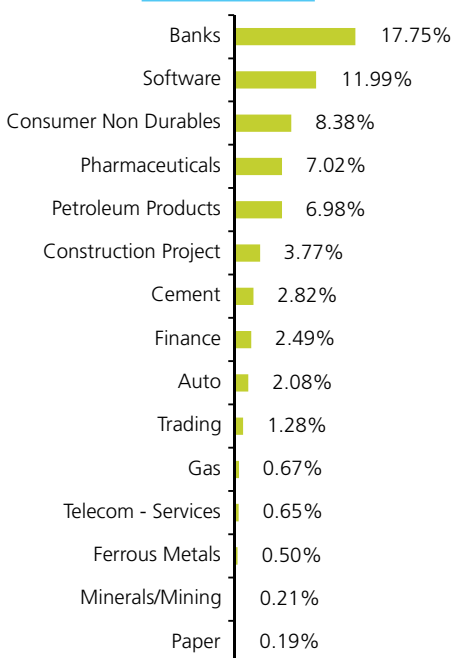
Fund Manager Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

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

Monthly Average AUM (₹ In Crs) 540.65

Month end AUM (₹ In Crs) 536.17

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Auto			
Banks				Mahindra & Mahindra Limited			
ICICI Bank Limited	4.33%	-	4.33%	2.08%	2.08%	-	
HDFC Bank Limited	6.58%	2.56%	4.02%	Trading			
State Bank of India	2.28%	-	2.28%	Adani Enterprises Limited			
Indian Bank	0.83%	-	0.83%	1.28%	1.28%	-	
Axis Bank Limited	3.36%	2.69%	0.67%	Gas			
IndusInd Bank Limited	0.37%	0.37%	-	GAIL India Limited			
Software				0.67%			
Tata Consultancy Services Limited	7.68%	3.69%	3.99%	Telecom - Services			
Infosys Limited	2.26%	-	2.26%	Bharti Airtel Limited			
Mphasis Limited	1.04%	-	1.04%	0.65%	-	0.65%	
HCL Technologies Limited	1.01%	1.01%	-	Ferrous Metals			
Consumer Non Durables				Tata Steel Limited			
Asian Paints Limited	1.92%	0.95%	0.97%	0.45%	0.45%	-	
Emami Limited	0.47%	-	0.47%	JSW Steel Limited			
ITC Limited	5.33%	5.33%	-	0.05%	0.05%	-	
Hindustan Unilever Limited	0.66%	0.66%	-	Minerals/Mining			
Pharmaceuticals				NMDC Limited			
Sun Pharmaceutical Industries Limited	4.40%	3.83%	0.57%	0.21%	0.21%	-	
Aurobindo Pharma Limited	1.54%	1.54%	-	Paper			
Dr. Reddy's Laboratories Limited	1.08%	1.08%	-	Emami Paper Limited			
Petroleum Products				0.19%	-	0.19%	
Reliance Industries Limited	6.83%	5.49%	1.34%	Total			
Hindustan Petroleum Corporation Limited	0.15%	0.15%	-	66.78%	37.25%	29.53%	
Construction Project				DEBT INSTRUMENTS			
Larsen & Toubro Limited	1.55%	-	1.55%	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
H.G Infra Engineering Limited	0.96%	-	0.96%	Rec Limited			
NCC Limited	1.26%	1.26%	-	CRISIL AAA	3.73%		
Cement				National Bank for Agriculture & Rural Development			
Grasim Industries Limited	1.46%	-	1.46%	CRISIL AAA	1.88%		
ACC Limited	1.09%	-	1.09%	Power Grid Corporation of India Limited			
Ambuja Cements Limited	0.27%	0.27%	-	CRISIL AAA	0.94%		
Finance				Blue Dart Express Limited			
Cholamandalam Investment and Finance Company Limited	0.86%	-	0.86%	ICRA AA	^		
Housing Development Finance Corporation Limited	1.33%	1.33%	-	Total			
Bajaj Finance Limited	0.30%	0.30%	-	6.55%			
OTHERS				Deposits (placed as margins)			
(a) Fixed Deposits				(a) Fixed Deposits			
HDFC Bank Limited				HDFC Bank Limited			
				9.49%			
Total				Total			
				9.49%			
(b) Margin as Cash Margin				(b) Margin as Cash Margin			
				-0.28%			
(c) Tri Party Repo Dealing System (TREPS)				(c) Tri Party Repo Dealing System (TREPS)			
				16.26%			
(d) Net Receivables/(Payables)				(d) Net Receivables/(Payables)			
				1.20%			
Net Assets				Net Assets			
				100.00%			
Total number of holdings				Total number of holdings			
				36			

Name of Instrument	Rating/ Industry	% to Net Assets
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All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

Total outstanding position (as at July, 2019) in Derivative Instruments (Gross Notional) 19,990.41 lakhs
 Total percentage of existing assets hedged through futures is 37.25%

^ indicates less than 0.01%

SIP Performance of Growth Option as on July 31, 2019

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1020000
Market value of the invested amount (₹)	121888	388171	686503	1166513	1595575
Scheme Returns (%)	2.94	4.96	5.33	9.23	10.26
Total Value of Benchmark [§] (B*) (₹)	122186	399969	730919	1163522	1540963
Benchmark Returns [§] (B*) (%)	3.41	6.97	7.83	9.16	9.47
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773785	1262905	1694438
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.12	11.46	11.62

[§](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 July 31, 2019)

Dividend Option - Regular Plan	₹ 18.517
Annual Dividend - Regular Plan	11.751
Growth Option - Regular Plan	25.414
Dividend Option - Direct Plan	20.578
Annual Dividend - Direct Plan	12.337
Growth Option - Direct Plan	27.143

Volatility Measures*:

Standard Deviation	9.81%
R-Squared	0.92
Beta	1.03
Sharpe Ratio#	-0.02

*Source: ICRA MFIE

#Risk free rate assumed to be 5.73%

(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* :

1.82% (Regular)

0.88% (Direct)

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

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

Portfolio Turnover :

0.7095

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

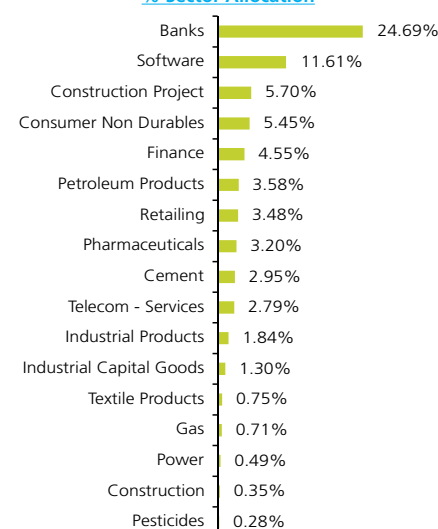
Benchmark

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

Monthly Average AUM (₹ In Crs) 8,718.90

Month end AUM (₹ In Crs) 8,396.80

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.95%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.32%
HDFC Bank Limited		6.43%	NHPC Limited	CARE AAA	0.30%
Axis Bank Limited		3.49%	Housing Development Finance Corporation Limited	CRISIL AAA	0.30%
Kotak Mahindra Bank Limited		2.89%	Housing Development Finance Corporation Limited	CRISIL AAA	0.30%
State Bank of India		2.36%	National Housing Bank	CRISIL AAA	0.30%
RBL Bank Limited		1.65%	Power Finance Corporation Limited	CRISIL AAA	0.30%
Indian Bank		0.92%	Rec Limited	CRISIL AAA	0.30%
Software					
Tata Consultancy Services Limited		4.98%	Power Finance Corporation Limited	CRISIL AAA	0.30%
HCL Technologies Limited		3.13%	Rec Limited	CRISIL AAA	0.30%
Mphasis Limited		1.97%	NTPC Limited	CRISIL AAA	0.24%
Infosys Limited		1.53%	Power Finance Corporation Limited	CRISIL AAA	0.23%
Construction Project					
Larsen & Toubro Limited		4.70%	Indian Railway Finance Corporation Limited	CARE AAA	0.21%
Engineers India Limited		0.76%	UltraTech Cement Limited	CRISIL AAA	0.19%
Techno Electric & Engineering Company Limited		0.24%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.18%
Consumer Non Durables					
Colgate Palmolive (India) Limited		1.76%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.14%
ITC Limited		1.46%	LC Housing Finance Limited	CRISIL AAA	0.12%
Emami Limited		1.20%	Rec Limited	CRISIL AAA	0.12%
Hindustan Unilever Limited		1.03%	Housing and Urban Development Corporation Limited	CARE AAA	0.12%
Finance					
Housing Development Finance Corporation Limited		1.67%	Power Finance Corporation Limited	CRISIL AAA	0.12%
SBI Life Insurance Company Limited		1.14%	National Highways Authority of India	CRISIL AAA	0.10%
ICICI Prudential Life Insurance Company Limited		0.99%	Housing Development Finance Corporation Limited	CRISIL AAA	0.09%
ICICI Securities Limited		0.75%	Export Import Bank Of India	CRISIL AAA	0.07%
Petroleum Products					
Reliance Industries Limited		3.58%	Power Grid Corporation Limited	CRISIL AAA	0.06%
Retailing					
Future Retail Limited		2.39%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Trent Limited		1.09%	Rec Limited	CRISIL AAA	0.06%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.20%	Power Finance Corporation Limited	CRISIL AAA	0.05%
Dr. Reddy's Laboratories Limited		0.98%	LC Housing Finance Limited	CRISIL AAA	0.04%
Lupin Limited		0.84%	National Bank for Agricultural & Rural Development	CRISIL AAA	0.03%
GlaxoSmithKline Pharmaceuticals Limited		0.18%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Cement					
The Ramco Cements Limited		1.76%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Century Textiles & Industries Limited		1.19%	NTPC Limited	CRISIL AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		2.79%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.01%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Polyco India Limited		0.53%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Graphite India Limited		0.30%	Indian Railway Finance Corporation Limited	CARE AAA	0.03%
Industrial Capital Goods					
Bharat Electronics Limited		0.97%	Small Industries Development Bank of India	CARE AAA	0.02%
Apar Industries Limited		0.33%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Textile Products					
K.P.R. Mill Limited		0.55%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Dollar Industries Limited		0.20%	Power Grid Corporation Limited	CRISIL AAA	0.00%
Gas					
GAIL India Limited		0.71%	Blue Dart Express Limited	ICRA AA	0.00%
Power					
NTPC Limited		0.49%	Total		18.48%
Construction					
Somany Ceramics Limited		0.35%	Unlisted		
Pesticides					
Sharda Cropchem Limited		0.28%	Tata Sons Limited	CRISIL AAA	0.12%
Total		73.72%	Total		0.12%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.38%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Housing Development Finance Corporation Limited	CRISIL AAA	1.22%	Sundaram Finance Limited	ICRA AAA	0.37%
HDFC Bank Limited	CRISIL AAA	1.14%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.19%
Rec Limited	CRISIL AAA	0.96%	Total		0.56%
State Bank Of India	CRISIL AAA	0.92%	GOVERNMENT SECURITIES		
Reliance Industries Limited	CRISIL AAA	0.89%	Fixed Rates Bonds - Government		
Industrial Bank Limited	CRISIL AA	0.75%	07.32% GOI 28-JAN-2024	SOVEREIGN	1.61%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.61%	07.26% GOI 14-JAN-2019	SOVEREIGN	0.95%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.58%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.62%
LC Housing Finance Limited	CRISIL AAA	0.53%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.31%
National Highways Authority of India	CRISIL AAA	0.52%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.31%
LC Housing Finance Limited	CRISIL AAA	0.50%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.30%
State Bank Of India	CRISIL AAA	0.45%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.19%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.43%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.06%
Housing Development Finance Corporation Limited	CRISIL AAA	0.40%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
Small Industries Development Bank of India	CARE AAA	0.37%	07.57% GOI 17-JUN-2033	SOVEREIGN	0.02%
HDFC Bank Limited	CRISIL AAA	0.33%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.02%
Total					
Deposits					
(a) Fixed Deposits (placed as margin)					
HDFC Bank Limited		0.24%	Total		
Total		0.24%	OTHERS		
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables (Payables)					
Net Assets					
Total number of holdings					
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA; IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on July 31, 2019

L&T Hybrid Equity Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1020000
Market value of the invested amount (₹)	117858	371355	695526	1217338	1683965
Scheme Returns (%)	-3.31	2.03	5.85	10.43	11.48
Total Value of Benchmark ⁵ (B*) (₹)	120332	397219	739940	1210249	1619961
Benchmark Returns ⁵ (B*) (%)	0.52	6.51	8.33	10.26	10.60
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	121289	419603	773785	1262905	1694438
S&P BSE SENSEX TRI Returns (AB*) (%)	2.01	10.23	10.12	11.46	11.62

⁵(B) 70% BSE 200 TRI and 30% CRISIL Short Term Bond Fund Index

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

*B: Scheme Benchmark, AB: Additional Benchmark, ⁶Formerly known as L&T India Prudence Fund

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

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Monthly Dividend - Regular Plan	10.176
Quarterly Dividend - Regular Plan	10.678
Growth - Regular Plan	13.876
Monthly Dividend - Direct Plan	10.351
Quarterly Dividend - Direct Plan	10.855
Growth - Direct Plan	14.307

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 : 16.4254

Options

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

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

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

Minimum Redemption Size ₹500 or 50 units or account balance, whichever is lower.

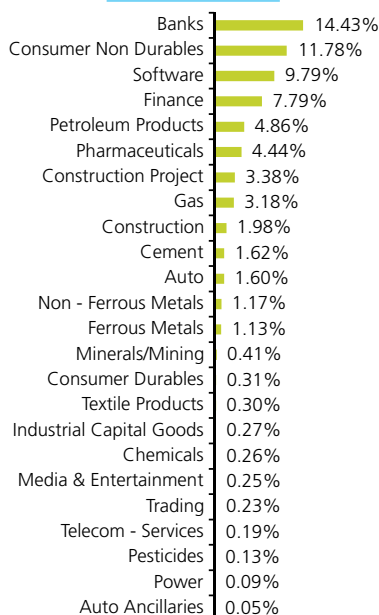
Fund Manager Mr. Venugopal Manghat, Mr. Praveen Ayathan, Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities) and Jalpan Shah (w.e.f. January 24, 2019 for Debt Portion)

Benchmark Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 753.06

Month end AUM (₹ In Crs) 797.60

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited	6.12%	6.12%	Maruti Suzuki India Limited	0.17%	0.17%
Axis Bank Limited	4.88%	4.88%	Hero MotoCorp Limited	0.03%	0.03%
IndusInd Bank Limited	1.35%	1.35%	Tata Motors Limited - DVR	0.01%	0.01%
Yes Bank Limited	1.02%	1.02%	Non - Ferrous Metals		
RBL Bank Limited	0.52%	0.52%	Vedanta Limited	0.86%	0.86%
State Bank of India	0.26%	0.26%	Hindustan Zinc Limited	0.21%	0.21%
ICICI Bank Limited	0.15%	0.15%	Hindalco Industries Limited	0.10%	0.10%
Punjab National Bank	0.13%	0.13%	Ferrous Metals		
Consumer Non Durables					
ITC Limited	4.85%	4.85%	Jindal Steel & Power Limited	0.73%	0.73%
Hindustan Unilever Limited	3.47%	3.47%	JSW Steel Limited	0.40%	0.40%
Nestle India Limited	1.49%	1.49%	Minerals/Mining		
Dabur India Limited	1.35%	1.35%	Coal India Limited	0.38%	0.38%
Britannia Industries Limited	0.44%	0.44%	NMDC Limited	0.03%	0.03%
Marico Limited	0.07%	0.07%	Consumer Durables		
United Spirits Limited	0.07%	0.07%	Titan Company Limited	0.31%	0.31%
Godrej Consumer Products Limited	0.04%	0.04%	Textile Products		
Software					
Tata Consultancy Services Limited	4.44%	4.44%	Arvind Limited	0.30%	0.30%
Infosys Limited	4.25%	4.25%	Industrial Capital Goods		
Tech Mahindra Limited	0.69%	0.69%	Siemens Limited	0.27%	0.27%
Tata Elxsi Limited	0.33%	0.33%	Chemicals		
HCL Technologies Limited	0.08%	0.08%	Pidilite Industries Limited	0.26%	0.26%
Finance					
Bajaj Finance Limited	3.91%	3.91%	Media & Entertainment		
Housing Development Finance Corporation Limited	3.45%	3.45%	Sun TV Network Limited	0.25%	0.25%
Manappuram Finance Limited	0.38%	0.38%	Trading		
Power Finance Corporation Limited	0.05%	0.05%	Adani Enterprises Limited	0.23%	0.23%
Petroleum Products					
Reliance Industries Limited	3.69%	3.69%	Telecom - Services		
Bharat Petroleum Corporation Limited	0.89%	0.89%	Bharti Airtel Limited	0.19%	0.19%
Castrol India Limited	0.28%	0.28%	Pesticides		
Pharmaceuticals					
Aurobindo Pharma Limited	2.13%	2.13%	UPL Limited	0.13%	0.13%
Cadila Healthcare Limited	1.13%	1.13%	Power		
Glenmark Pharmaceuticals Limited	0.75%	0.75%	NTPC Limited	0.06%	0.06%
Cipla Limited	0.39%	0.39%	Torrent Power Limited	0.03%	0.03%
Sun Pharmaceutical Industries Limited	0.04%	0.04%	Auto Ancillaries		
Construction Project					
Larsen & Toubro Limited	3.33%	3.33%	Motherson Sumi Systems Limited	0.05%	0.05%
NCC Limited	0.05%	0.05%	Total	69.64%	69.64%
Gas					
Petronet LNG Limited	1.95%	1.95%	Name of Instrument		
GAIL India Limited	1.18%	1.18%	Rating/ Industry	% to Net Assets	
Mahanagar Gas Limited	0.05%	0.05%	MONEY MARKET INSTRUMENT		
Construction					
DLF Limited	1.98%	1.98%	Certificate of Deposit/Commercial Paper		
Cement					
Grasim Industries Limited	1.58%	1.58%	Axis Bank Limited	ICRA A1+	3.13%
Ambuja Cements Limited	0.04%	0.04%	Axis Bank Limited	CRISIL A1+	3.09%
Auto					
Mahindra & Mahindra Limited	1.14%	1.14%	Total		6.22%
Bajaj Auto Limited	0.25%	0.25%	OTHERS		
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited					15.75%
Total					
(b) Margin as Cash Margin					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

OTHERS					
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited					15.75%
Total					
(b) Margin as Cash Margin					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
Total outstanding position (as at July, 2019) in Derivative Instruments (Gross Notional) 55,633.10 lakhs					
Total percentage of existing assets hedged through futures is 69.64%					

SIP Performance of Growth Option as on July 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	620000
Market value of the invested amount (₹)	124250	395624	703554	731296
Scheme Returns (%)	6.66	6.24	6.31	6.33
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124740	392516	693856	721024
Nifty 50 Arbitrage Index Returns (B*) (%)	7.44	5.71	5.76	5.79
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125232	400625	716857	745489
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.22	7.08	7.06	7.08

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Monthly Dividend - Regular Plan	11.162
Quarterly Dividend - Regular Plan	11.217
Growth Plan - Regular Plan	17.160
Monthly Dividend - Direct Plan	11.938
Quarterly Dividend - Direct Plan	12.017
Growth Plan - Direct Plan	18.048

Date of Inception

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

Total Expense Ratio*

1.58% (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
Portfolio Turnover : 4.6093

Options

- Growth
 - Dividend:
1. Monthly Dividend (Reinvestment and Payout)
 2. Quarterly Dividend (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)

Benchmark

Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

Monthly Average AUM (₹ In Crs)

150.53

Month end AUM (₹ In Crs)

142.35

% Sector Allocation

Banks	16.63%
Petroleum Products	7.88%
Pharmaceuticals	6.48%
Software	6.06%
Finance	6.04%
Consumer Non Durables	4.71%
Auto	3.26%
Construction	2.88%
Cement	2.81%
Construction Project	2.75%
Retailing	1.92%
Hotels, Resorts And Other Recreational Activities	1.03%
Auto Ancillaries	0.56%
Telecom - Services	0.55%
Ferrous Metals	0.54%
Industrial Capital Goods	0.53%
Non - Ferrous Metals	0.38%
Chemicals	0.37%
Gas	0.35%
Fertilisers	0.33%
Industrial Products	0.28%
Paper	0.25%
Textile Products	0.23%
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)
EQUITY & EQUITY RELATED				Auto Ancillaries			
Listed/Awaiting Listing on the Stock Exchanges				MRF Limited 0.56%			
Banks				Telecom - Services			
ICICI Bank Limited	4.07%	-	4.07%	Bharti Airtel Limited	0.55%	-	0.55%
State Bank of India	2.62%	-	2.62%	Ferrous Metals			
HDFC Bank Limited	4.88%	2.57%	2.31%	Tata Steel Limited	0.29%	-	0.29%
Axis Bank Limited	5.06%	2.84%	2.22%	Jindal Steel & Power Limited	0.25%	-	0.25%
Petroleum Products				Industrial Capital Goods			
Hindustan Petroleum Corporation Limited	1.07%	-	1.07%	Bharat Electronics Limited	0.35%	-	0.35%
Reliance Industries Limited	6.81%	5.86%	0.95%	BEML Limited	0.18%	-	0.18%
Pharmaceuticals				Non - Ferrous Metals			
Cipla Limited	0.79%	-	0.79%	Vedanta Limited	0.38%	-	0.38%
Lupin Limited	0.59%	-	0.59%	Chemicals			
Divi's Laboratories Limited	0.48%	-	0.48%	Navin Fluorine International Limited	0.37%	-	0.37%
Sun Pharmaceutical Industries Limited	3.37%	3.07%	0.30%	Gas			
Cadila Healthcare Limited	1.25%	1.25%	-	GAIL India Limited	0.35%	-	0.35%
Software				Fertilisers			
Infosys Limited	3.14%	-	3.14%	Coromandel International Limited	0.33%	-	0.33%
HCL Technologies Limited	1.08%	-	1.08%	Industrial Products			
Tata Consultancy Services Limited	0.74%	-	0.74%	Finolex Cables Limited	0.28%	-	0.28%
Tech Mahindra Limited	0.62%	-	0.62%	Paper			
Persistent Systems Limited	0.40%	-	0.40%	Tamil Nadu Newsprint & Papers Limited	0.25%	-	0.25%
MindTree Limited	0.05%	-	0.05%	Textile Products			
Tata Elxsi Limited	0.03%	0.03%	-	K.P.R. Mill Limited	0.16%	-	0.16%
Finance				Dollar Industries Limited 0.07%			
Cholamandam Investment and Finance Company Limited	0.79%	-	0.79%	Total	66.82%	22.17%	44.65%
Bajaj Finance Limited	1.02%	0.40%	0.62%	Name of Instrument			
Housing Development Finance Corporation Limited	3.26%	2.68%	0.58%	PREFERENCE SHARES			
Bajaj Finserv Limited	0.52%	-	0.52%	Listed / Awaiting listing on Stock Exchanges			
Cholamandam Financial Holdings Limited	0.45%	-	0.45%	Media & Entertainment			
Consumer Non Durables				Zee Entertainment Enterprises Limited 0.01%			
Asian Paints Limited	0.92%	-	0.92%	Total 0.01%			
Hindustan Unilever Limited	0.80%	-	0.80%	BONDS & NCDs			
ITC Limited	2.00%	1.23%	0.77%	Listed / Awaiting listing on Stock Exchanges			
Tata Global Beverages Limited	0.44%	-	0.44%	Shriram Transport Finance Company Limited CRISIL AA+ 3.46%			
Emami Limited	0.30%	-	0.30%	Tata Steel Limited BWR AA 3.09%			
Avanti Feeds Limited	0.25%	-	0.25%	Indiabulls Housing Finance Limited CARE AAA 2.06%			
Auto				Amba River Coke Limited (Subsidiary of JSW Steel Ltd) CARE AA 1.32%			
Maruti Suzuki India Limited	0.55%	-	0.55%	Dewan Housing Finance Corporation Limited CARE D (LT) 0.88%			
Hero MotoCorp Limited	0.41%	-	0.41%	Total 10.81%			
V.S.T Tillers Tractors Limited	0.24%	-	0.24%	Unlisted			
Tata Motors Limited	2.06%	2.06%	-	Tata Housing Development Company Limited ICRA AA 1.39%			
Construction				Total 1.39%			
Oberoi Realty Limited	0.82%	-	0.82%	Zero Coupon Bonds - Corporate			
Sobha Limited	0.75%	-	0.75%	Privately placed / Unlisted			
KNR Constructions Limited	0.54%	-	0.54%	TMF Holdings Limited CRISIL AA 0.87%			
Prestige Estates Projects Limited	0.44%	-	0.44%	Aditya Birla Housing Finance Limited ICRA AAA 0.53%			
Ahluwalia Contracts India Limited	0.33%	-	0.33%	Total 1.40%			
Cement				OTHERS			
Shree Cements Limited	1.13%	-	1.13%	Deposits (placed as margins)			
The Ramco Cements Limited	0.84%	-	0.84%	(a) Fixed Deposits			
Ambuja Cements Limited	0.84%	0.18%	0.66%	HDFC Bank Limited 4.92%			
Construction Project				HDFC Bank Limited 2.11%			
Larsen & Toubro Limited	1.72%	-	1.72%	HDFC Bank Limited 0.70%			
Engineers India Limited	0.55%	-	0.55%	Total 7.73%			
Indian Hume Pipe Company Limited	0.29%	-	0.29%	(b) Margin as Cash Margin -0.02%			
Sadbhav Engineering Limited	0.19%	-	0.19%	(c) Tri Party Repo Dealing System (TREPS) 8.99%			
Retailing				(d) Net Receivables/(Payables) 2.87%			
Future Lifestyle Fashions Limited	0.96%	-	0.96%	Net Assets 100.00%			
Future Retail Limited	0.96%	-	0.96%	Total number of holdings 64			
Hotels, Resorts And Other Recreational Activities				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Taj GVK Hotels & Resorts Limited	0.60%	-	0.60%	Total outstanding position (as at July, 2019) in Derivative Instruments (Gross Notional) 3,160.33 lakhs			
The Indian Hotels Company Limited	0.43%	-	0.43%	Total percentage of existing assets hedged through futures is 22.17%			

SIP Performance of Growth Option as on July 31, 2019

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	950000
Market value of the invested amount (₹)	117922	370025	661902	1029311	1214972
Scheme Returns (%)	-3.21	1.80	3.88	5.72	6.11
Total Value of Benchmark ³ (B ^A) (₹)	122982	393086	706834	1096366	1281661
Benchmark ³ Returns (B ^A) (%)	4.66	5.80	6.50	7.49	7.77
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	133686	415257	749576	1137694	1333551
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	21.91	9.51	8.84	8.53	8.40

³There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ⁴(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

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

^AB: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
29-Dec-2014	31.568	2.0000
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
24-Jan-2019	31.507	2.5000
Direct Plan Dividend		
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-May-2019	24.188	0.1900
24-June-2019	24.893	0.1900
23-July-2019	24.644	0.1900
Direct Plan Dividend		
23-May-2019	26.858	0.2100
24-June-2019	27.663	0.2100
23-July-2019	27.405	0.2100

L&T India Large Cap Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
15-Dec-2017	18.510	1.5000
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
Direct Plan Dividend		
15-Dec-2017	19.612	1.5000
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000

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

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

L&T Emerging Businesses Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Oct-2016	18.661	1.5000
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
Direct Plan Dividend		
21-Oct-2016	18.974	1.5000
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000

L&T Business Cycles Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-May-2019	16.947	0.1300
24-June-2019	17.128	0.1200
23-July-2019	17.017	0.1200
Direct Plan Dividend		
23-May-2019	18.378	0.1300
24-June-2019	18.604	0.1300
23-July-2019	18.501	0.1300

L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
01-July-2019	19.295	0.0900
Direct Plan Dividend		
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200
01-July-2019	21.414	0.1200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Annual Dividend		
23-Mar-2017	11.921	0.2000
23-Mar-2018	13.490	0.9000
22-Mar-2019	12.642	0.6198
Direct Plan - Annual Dividend		
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
Regular Plan - Monthly Dividend		
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
31-May-2019	10.247	0.0443*
18-June-2019	10.226	0.0531*
26-July-2019	10.220	0.0531*
Direct Plan - Monthly Dividend		
01-Feb-2019	10.363	0.0443*
01-Mar-2019	10.349	0.0443*
29-Mar-2019	10.347	0.0443*
26-Apr-2019	10.362	0.0443*
31-May-2019	10.411	0.0443*
28-June-2019	10.395	0.0531*
26-July-2019	10.394	0.0531*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
27-Dec-2018	10.713	0.1500
22-Mar-2019	10.694	0.1500
24-June-2019	10.737	0.1500
Direct Plan - Quarterly Dividend		
27-Dec-2018	10.848	0.1500
22-Mar-2019	10.845	0.1500
24-June-2019	10.906	0.1500

L&T Equity Savings Fund ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-May-2019	11.943	0.0443*
25-June-2019	11.546	0.0443*
25-July-2019	11.268	0.0443*
Direct Plan - Monthly Dividend		
27-May-2019	12.671	0.0354*
25-June-2019	12.272	0.0354*
25-July-2019	11.996	0.0354*

L&T Equity Savings Fund ⁵			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
27-Dec-2018	11.686	0.1500	0.1500
22-Mar-2019	11.760	0.1500	0.1500
24-June-2019	11.502	0.0800	0.0800
Direct Plan - Quarterly Dividend			
27-Dec-2018	12.458	0.1500	0.1500
22-Mar-2019	12.577	0.1500	0.1500
24-June-2019	12.344	0.1200	0.1200

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

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

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

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

Equity Fund Snapshot

Data as on July 31, 2019

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Dynamic Equity Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,585.99	474.51	4,805.30	5,611.40	1,290.14	7,715.53	1,694.64	695.69	3,185.85	622.69	536.17	8,396.80	142.35
Inception Date (Regular Plan)	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
Growth of ₹1 Lac invested at inception	₹7,86,770	₹2,65,990	₹12,13,600	₹2,16,840	₹4,41,650	₹3,39,160	₹1,45,900	₹1,45,790	₹5,10,490	Refer to*	₹2,41,550	₹2,54,140	₹1,71,600
Top 10 equity holding%	46.81%	53.18%	24.01%	22.54%	43.37%	44.59%	48.66%	42.37%	41.19%	50.18%	23.36% [§]	41.33%	20.32% [#]

	Portfolio at a Glance						Portfolio at a Glance						
Top 10 sector													
Standard Deviation	12.59%	12.92%	15.67%	17.22%	14.67%	14.85%	16.99%	17.05%	13.17%	-	-	9.81%	-
R-Squared	0.95	0.94	0.92	0.94	0.87	0.85	0.81	0.76	0.88	-	-	0.92	-
Beta	0.91	0.98	0.81	0.82	1.05	1.04	0.89	1.14	0.95	-	-	1.03	-
Sharpe Ratio	0.00	0.08	0.08	0.11	-0.01	0.04	0.06	-0.12	0.09	-	-	-0.02	-
Total Expense Ratio[¶]	2.12%	2.64%	2.01%	2.02%	2.29%	1.87%	2.19%	2.49%	2.04%	2.56%	2.47%	1.82%	1.58%

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

[§]Net Equity for Dynamic Equity Fund is 37.25%.

[#]Net Equity for Equity Savings Fund is 22.17%.

[¶]Note: Expense ratio is for regular plan as on 31st July 2019.

Disclaimers

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

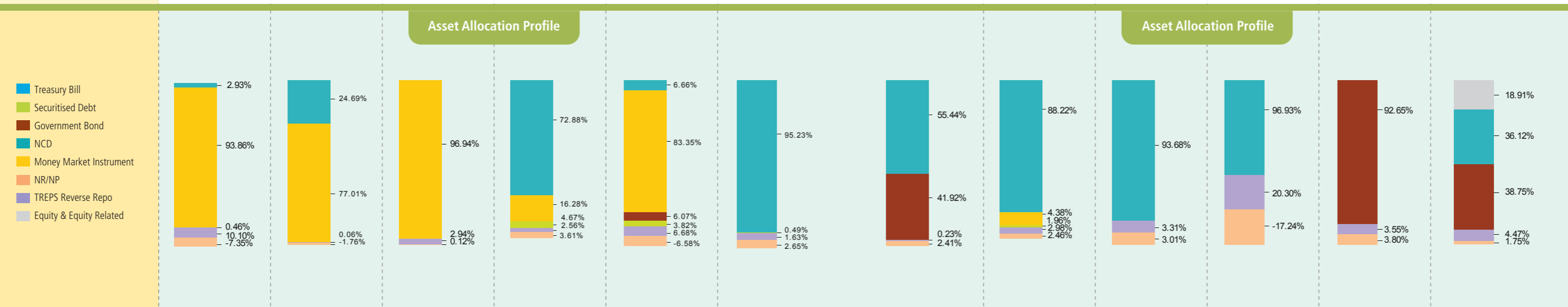
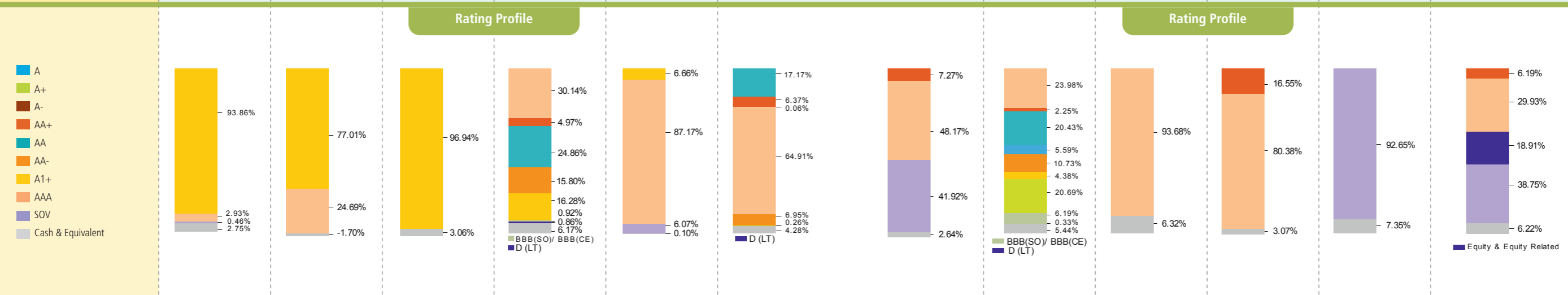
Exit Load

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

Debt Fund Snapshot

Data as on July 31, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	11,602.82	2,541.09	722.85	1,018.07	4,281.09	1,935.74	57.05	2,682.24	1,357.87	1,010.00	128.13	40.42
Inception Date (Regular Plan)	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
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.15%	0.53%	0.73%	0.96%	0.73%	1.72%	1.60%	1.69%	0.66%	0.61%	1.82%	2.28%



[^]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.
^{^^}Note: Expense ratio is for regular plan as on 31st July 2019.

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

Exit Load

- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Low Duration Fund)
- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Liquid Fund, L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)

Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.2913
Monthly Dividend Option - Regular Plan	1015.9729
Growth Option - Regular Plan	1445.9546
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.7244
Monthly Dividend Option - Direct Plan	1062.4906
Growth Option - Direct Plan	1509.2106

Date of Inception

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

Total Expense Ratio* :

0.83% (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 Fund Manager

₹1000 or 1 unit
 Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

613.93

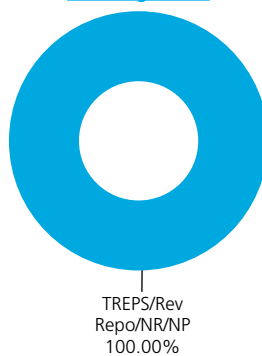
Month end AUM (₹ In Crs)

571.97

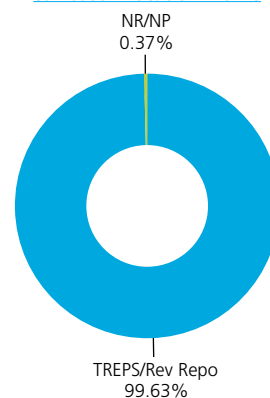
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.63%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.37%	Modified Duration 0.00 years		
Net Assets		100.00%	YTM 5.62%		

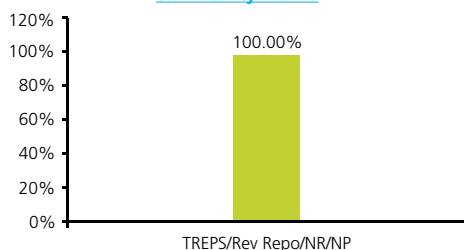
% Rating Profile



% 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-July-19	1,020.18	3.3351	3.6016
25-June-19	1,021.14	3.3351	3.6016
27-May-19	1,022.15	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-July-19	1,066.53	3.3351	3.6016
25-June-19	1,066.67	3.3351	3.6016
27-May-19	1,066.91	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.⁵

Exit Load: Nil

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

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.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 July 31, 2019)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.0495
Growth	2612.1228
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1000.7938
Growth - Direct Plan	2621.7603

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

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

Minimum Redemption Size
Regular Plan : ₹1000/- per application or 1 unit

Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit

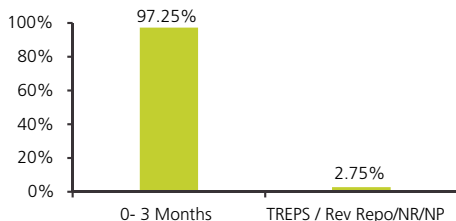
Fund Manager
 Mr Shriram Ramanathan and Mr. Jalpan Shah

Benchmark
 CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs) 12,279.23

Month end AUM (₹ In Crs) 11,602.82

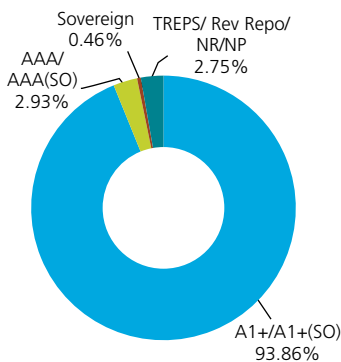
% Maturity Profile



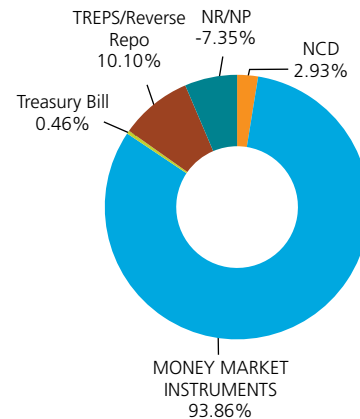
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance Retail Limited	CRISIL A1+	6.87%	Bank of Baroda	CARE A1+	1.71%
Reliance Jio Infocomm Limited	CRISIL A1+	6.84%	Muthoot Finance Limited	CRISIL A1+	1.29%
Tata Power Company Limited	CRISIL A1+	6.42%	Kotak Securities Limited	CRISIL A1+	1.08%
JSW Steel Limited	ICRA A1+	5.15%	Godrej Industries Limited	ICRA A1+	1.07%
Indian Railway Finance Corporation Limited	CRISIL A1+	4.70%	Export Import Bank Of India	CRISIL A1+	0.85%
Axis Bank Limited	ICRA A1+	4.35%	Berger Paints India Limited	CRISIL A1+	0.73%
Tata Steel Limited	ICRA A1+	4.30%	Housing and Urban Development Corporation Limited	IND A1+	0.64%
Vedanta Limited	CRISIL A1+	4.28%	Bajaj Finance Limited	CRISIL A1+	0.43%
UltraTech Cement Limited	CRISIL A1+	8.36%	Power Finance Corporation Limited	CRISIL A1+	0.43%
Chennai Petroleum Corporation Limited	CRISIL A1+	4.18%	Total		93.86%
Indian Oil Corporation Limited	ICRA A1+	3.86%	Listed/Awaiting Listing on the Exchange		
Axis Bank Limited	CRISIL A1+	3.80%	Non Convertible Debentures		
SBI Cards & Payment Services Private Limited	CRISIL A1+	3.34%	UltraTech Cement Limited	CRISIL AAA	1.08%
ICICI Securities Primary Dealership Limited	CRISIL A1+	3.30%	Aditya Birla Finance Limited	ICRA AAA	0.86%
National Bank for Agriculture & Rural Development	ICRA A1+	2.58%	Housing Development Finance Corporation Limited	CRISIL AAA	0.56%
Coromandel International Limited	CRISIL A1+	2.58%	LIC Housing Finance Limited	CRISIL AAA	0.43%
Manappuram Finance Limited	CRISIL A1+	2.54%	Total		2.93%
Punjab National Bank	CARE A1+	2.37%	Treasury Bill		
Hindustan Petroleum Corporation Limited	CRISIL A1+	2.15%	91 DAY T-BILL 15-AUG-2019	SOVEREIGN	0.46%
Bank of Baroda	ICRA A1+	1.94%	Total		0.46%
Canara Bank	CRISIL A1+	1.72%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		10.10%
			Net Receivable/Payable		-7.35%
			Net Assets		100.00%
			Average Maturity		0.07 years
			Modified Duration		0.07 years
			YTM		6.02%

% Rating Profile



% Asset Allocation Profile



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

Exit Load: Nil

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

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

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



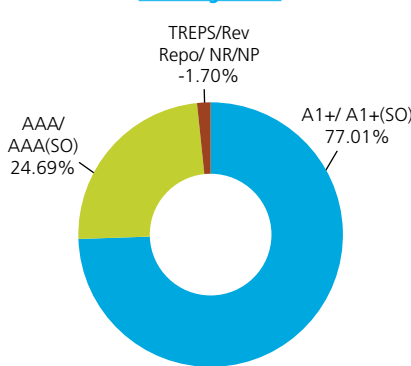
Fund Details

NAV of Plans/Options (as on July 31, 2019)		₹
Daily Dividend	10.2719	
Weekly Dividend	11.0895	
Monthly Dividend	12.9080	
Semi Annual Dividend	23.6889	
Growth	31.3303	
Bonus	17.0893	
Regular Growth	30.1489	
Daily Dividend - Direct Plan	10.4581	
Weekly Dividend - Direct Plan	11.2603	
Monthly Dividend - Direct Plan	13.1267	
Growth - Direct Plan	31.9825	
Bonus - Direct Plan	17.4700	
Date of Inception		
Regular Plan	April 10, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	0.53% (Regular)	
	0.23% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend:	
	₹10,000 per application and in multiples of ₹1 thereafter; Daily	
Dividend Reinvestment Plan:		
	₹1,00,000 per application and in multiples of ₹1 thereafter.	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	Regular Plan: ₹500/- per application or 50 units	
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/Bonus	
	DDRIP: ₹500 per application or 50 Units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Liquid Fund Index	
Monthly Average AUM (₹ In Crs)		
	2,695.87	
Month end AUM (₹ In Crs)		
	2,541.09	

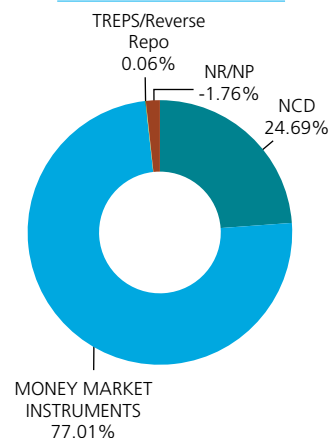
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	9.54%	Listed/Awaiting Listing on the Exchange		
Small Industries Development Bank of India	CARE A1+	6.63%	Non Convertible Debentures		
Bank of Baroda	CARE A1+	6.57%	LIC Housing Finance Limited	CRISIL AAA	5.50%
Kotak Mahindra Prime Limited	CRISIL A1+	5.78%	Power Grid Corporation of India Limited	CRISIL AAA	3.96%
Indian Bank	IND A1+	5.77%	Mahindra & Mahindra Financial Services Limited	IND AAA	2.36%
HDFC Bank Limited	CARE A1+	5.69%	Housing Development Finance Corporation Limited	CRISIL AAA	1.98%
National Bank for Agriculture & Rural Development	CRISIL A1+	5.68%	Power Finance Corporation Limited	CRISIL AAA	1.98%
HDB Financial Services Limited	CRISIL A1+	3.78%	Indian Railway Finance Corporation Limited	CARE AAA	1.97%
Sundaram Finance Limited	CRISIL A1+	3.77%	Small Industries Development Bank of India	CARE AAA	1.97%
HDFC Bank Limited	IND A1+	3.76%	HDB Financial Services Limited	CARE AAA	1.23%
Kotak Mahindra Bank Limited	CRISIL A1+	2.89%	Bajaj Finance Limited	CRISIL AAA	0.99%
Rec Limited	CARE A1+	1.93%	LIC Housing Finance Limited	CARE AAA	0.98%
Reliance Industries Limited	CRISIL A1+	1.92%	Aditya Birla Finance Limited	ICRA AAA	0.98%
ICICI Bank Limited	ICRA A1+	1.92%	Sundaram Finance Limited	ICRA AAA	0.79%
Indusind Bank Limited	CRISIL A1+	1.91%	Total		24.69%
Housing Development Finance Corporation Limited	CRISIL A1+	1.90%	Others		
Indusind Bank	CRISIL A1+	1.90%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.06%
ICICI Bank Limited	CRISIL A1+	1.89%	Net Receivable/Payable		-1.76%
National Bank for Agriculture & Rural Development	ICRA A1+	1.89%	Net Assets		100.00%
Housing Development Finance Corporation Limited	ICRA A1+	1.89%	Average Maturity		0.49 years
Total		77.01%	Modified Duration		0.46 years
			YTM		6.46%

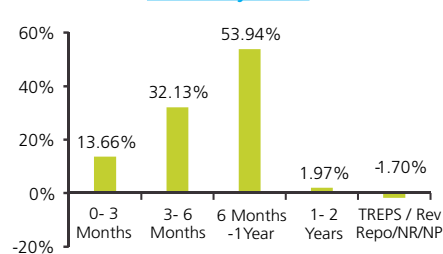
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-July-19	12.9564	0.0467	0.0504
25-June-19	12.9303	0.0467	0.0504
27-May-19	12.9288	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-July-19	13.1741	0.0467	0.0504
25-June-19	13.1432	0.0467	0.0504
27-May-19	13.1375	0.0467	0.0504
Semi Annual Dividend			
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

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

For details of expenses charged to 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 July 31, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0704
Monthly Dividend - Regular Plan	11.4372
Growth Plan - Regular Plan	18.7217
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1211
Monthly Dividend - Direct Plan	11.8184
Growth Plan - Direct Plan	19.1867

Date of Inception

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

Total Expense Ratio* : 0.73% (Regular)
0.28% (Direct)

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

Options

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

Minimum Application size (Initial) ₹10,000 per application and in multiples of ₹1 thereafter

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

Minimum Redemption Size ₹500 or 50 units

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

Benchmark CRISIL Liquid Fund Index

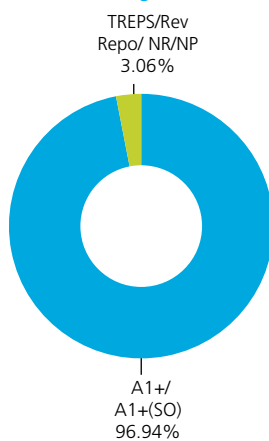
Monthly Average AUM (₹ In Crs) 750.71

Month end AUM (₹ In Crs) 722.85

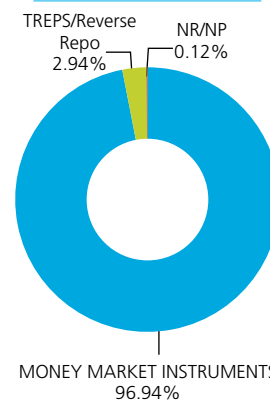
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
ICICI Bank Limited	CRISIL A1+	10.00%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1 +(SO)	3.42%
Small Industries Development Bank of India	CARE A1+	10.00%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.38%
Housing Development Finance Corporation Limited	ICRA A1+	9.99%	Rec Limited	CARE A1+	3.37%
Reliance Industries Limited	CRISIL A1+	6.76%	National Bank for Agriculture & Rural Development	ICRA A1+	3.33%
Kotak Mahindra Bank Limited	CRISIL A1+	6.72%	Total		96.94%
HDFC Bank Limited	CARE A1+	6.67%	Others		
Axis Bank Limited	CRISIL A1+	6.66%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.94%
Export Import Bank Of India	CRISIL A1+	6.64%	Net Receivable/Payable		0.12%
Indusind Bank Limited	CRISIL A1+	9.96%	Grand Total		100.00%
Bank of Baroda	CARE A1+	6.61%	Average Maturity		0.53 years
Tata Power Company Limited	CRISIL A1+	3.43%	Modified Duration		0.50 years
			YTM		6.45%

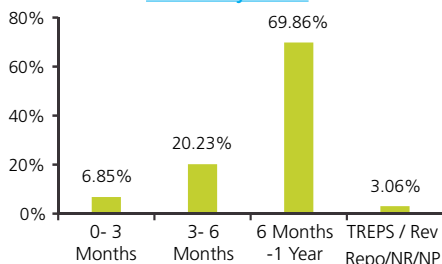
% Rating Profile



% 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 - Monthly Dividend			
25-July-19	11.4779	0.0400	0.0432
25-June-19	11.4169	0.0400	0.0432
27-May-19	11.5249	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-July-19	11.8577	0.0400	0.0432
25-June-19	11.7882	0.0400	0.0432
27-May-19	11.8936	0.0400	0.0432

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

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

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

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

Exit Load: Nil

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

Temporary suspension of transaction: (w.e.f. June 07, 2019)

1. Applications for subscriptions / switch-ins in L&TMMF amounting to more than 25 lakhs (Rupees TwentyFive Lakhs) per day per investor;
2. New registrations under the Systematic Investment Plan ("SIP") in L&TMMF of a single instalment amounting to more than Rs. 25 lakhs (Rupees Twenty Five Lakhs);
3. New registrations under the Systematic Transfer Plan ("STP") into L&TMMF of a single instalment amounting to more than Rs. 25 lakhs (Rupees Twenty Five Lakhs).

The AMC reserves the right to reject / compulsorily redeem units without any prior notice to the investor at applicable NAV, in case of multiple applications/transactions by the investor(s) amounting to more than Rs. 25 lakhs (Rupees Twenty Five Lakhs).

*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 July 31, 2019)	₹
Daily Dividend Option - Regular Plan	10.7040
Weekly Dividend Option - Regular Plan	10.5616
Monthly Dividend Option - Regular Plan	10.7844
Growth Option - Regular Plan	16.9531
Daily Dividend Option - Direct Plan	10.7037
Weekly Dividend Option - Direct Plan	10.5602
Monthly Dividend Option - Direct Plan	11.0731
Growth Option - Direct Plan	17.4551

Date of Inception

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

Total Expense Ratio*

0.61% (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 option (Reinvestment and Payout)

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

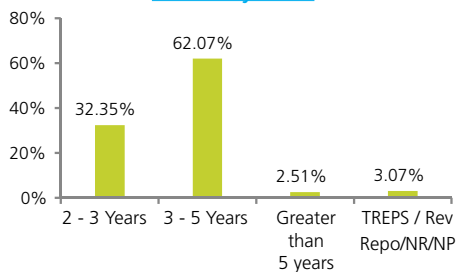
Monthly Average AUM (₹ In Crs)

873.39

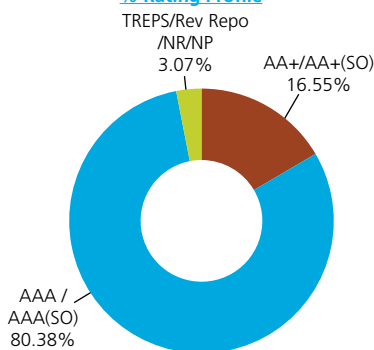
Month end AUM (₹ In Crs)

1,010.00

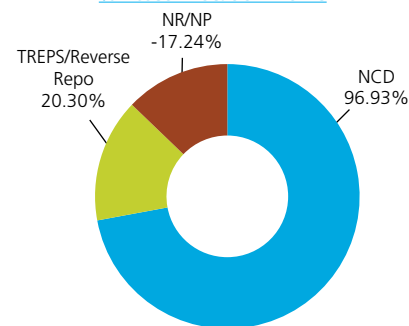
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.35%	Indian Railway Finance Corporation Limited	CRISIL AAA	6.30%
State Bank Of India	CRISIL AA+	8.56%	Export Import Bank Of India	CRISIL AAA	3.27%
Power Grid Corporation Limited	CRISIL AAA	8.32%	Bharat Petroleum Corporation Limited	CRISIL AAA	3.03%
Housing Development Finance Corporation Limited	CRISIL AAA	7.99%	Bank of Baroda	CARE AAA	2.51%
HDFC Bank Limited	CRISIL AA+	7.99%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.92%
LIC Housing Finance Limited	CRISIL AAA	7.88%	Axis Bank Limited	CRISIL AAA	0.99%
National Highways Authority of India	CRISIL AAA	7.52%	Small Industries Development Bank of India	ICRA AAA	0.96%
Small Industries Development Bank of India	CARE AAA	7.02%	Total		96.93%
Housing and Urban Development Corporation Limited	CARE AAA	6.98%	Others		
NTPC Limited	CRISIL AAA	6.34%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		20.30%
			Net Receivable/Payable		-17.24%
			Grand Total		100.00%
			Average Maturity		3.45 years
			Modified Duration		2.69 years
			YTM		7.50%

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-July-19	10.7785	0.0334	0.0360
25-June-19	10.6978	0.0334	0.0360
27-May-19	10.6950	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-July-19	11.0651	0.0334	0.0360
25-June-19	10.9775	0.0334	0.0360
27-May-19	10.9698	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

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

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Monthly Dividend - Regular Plan	11.0386
Quarterly Dividend - Regular Plan	10.8375
Annual Dividend - Regular Plan	12.4012
Growth - Regular Plan	18.3974
Bonus - Regular Plan	18.3974
Monthly Dividend - Direct Plan	11.4304
Quarterly Dividend - Direct Plan	11.3581
Annual Dividend - Direct Plan	12.7312
Growth - Direct Plan	18.9573

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 and Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark

CRISIL Short Term Bond Fund Index

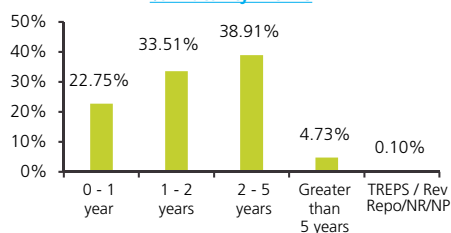
Monthly Average AUM (₹ In Crs)

4,204.14

Month end AUM (₹ In Crs)

4,281.09

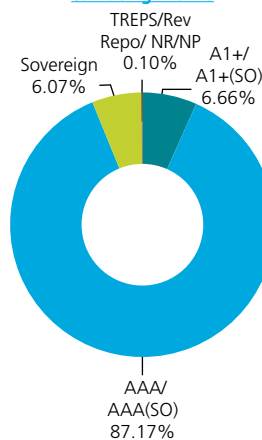
% Maturity Profile



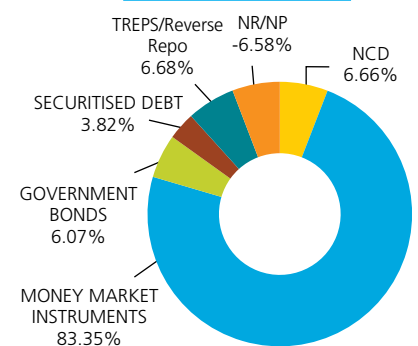
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	1.69%	Sundaram Finance Limited	ICRA AAA	1.88%
Bank of Baroda	CARE A1+	1.66%	Power Finance Corporation Limited	CRISIL AAA	1.88%
HDFC Bank Limited	IND A1+	1.65%	Larsen & Toubro Limited	CRISIL AAA	1.78%
Small Industries Development Bank of India	CARE A1+	1.11%	HDB Financial Services Limited	CARE AAA	1.75%
Indian Bank	IND A1+	0.55%	UltraTech Cement Limited	CRISIL AAA	1.40%
Total		6.66%	Export Import Bank Of India	CRISIL AAA	1.31%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	6.07%	Bajaj Finance Limited	CRISIL AAA	1.25%
Total		6.07%	Bank of Baroda	CARE AAA	1.18%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	7.75%	Bajaj Finance Limited	IND AAA	1.17%
NTPC Limited	CRISIL AAA	7.31%	LIC Housing Finance Limited	CARE AAA	1.07%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.24%	Bajaj Finance Limited	CARE AAA	0.94%
Small Industries Development Bank of India	CARE AAA	6.28%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.85%
Reliance Industries Limited	CRISIL AAA	5.58%	Power Grid Corporation Limited	CRISIL AAA	0.61%
Kotak Mahindra Prime Limited	CRISIL AAA	4.70%	National Housing Bank	CRISIL AAA	0.59%
State Bank Of India	CRISIL AAA	3.55%	Indian Railway Finance Corporation Limited	CARE AAA	0.58%
LIC Housing Finance Limited	CRISIL AAA	3.56%	NHPC Limited	IND AAA	0.23%
National Highways Authority of India	CRISIL AAA	4.47%	Sundaram Finance Limited	CRISIL AAA	0.04%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.29%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
National Housing Bank	CARE AAA	2.58%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
Rec Limited	CRISIL AAA	2.39%	Small Industries Development Bank of India	ICRA AAA	0.01%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.05%	Total		83.35%
Reliance Jio Infocomm Limited	CRISIL AAA	2.02%	SECURITISED DEBT		
Power Grid Corporation of India Limited	CRISIL AAA	2.02%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.82%
Total					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo					
Net Receivable/Payable					
Grand Total					
Average Maturity					
Modified Duration					
YTM					

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-July-19	11.0534	0.0334	0.0360
25-June-19	11.0020	0.0334	0.0360
27-May-19	11.0002	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-July-19	11.4431	0.0334	0.0360
25-June-19	11.3836	0.0334	0.0360
27-May-19	11.3755	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
Regular Plan - Quarterly Dividend			
24-June-19	10.8917	0.1334	0.1441
22-Mar-19	10.8569	0.1334	0.1441
27-Dec-18	10.8103	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-June-19	11.4088	0.1401	0.1513
22-Mar-19	11.3479	0.1334	0.1441
27-Dec-18	11.2775	0.1334	0.1441
Regular Plan - Annual Dividend			
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
Direct Plan - Annual Dividend			
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.⁵

Exit Load: NIL

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

*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 July 31, 2019)	₹
Dividend Option - Regular Plan	10.5608
Annual Dividend Option - Regular Plan	10.8409
Growth Option - Regular Plan	20.0719
Dividend Option - Direct Plan	10.9659
Annual Dividend Option - Direct Plan	10.9631
Growth Option - Direct Plan	20.5184

Date of Inception

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

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

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

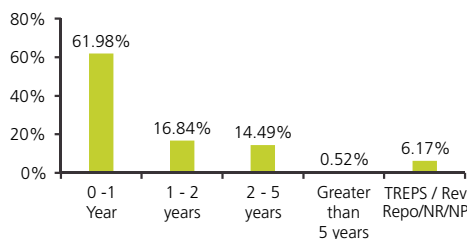
Monthly Average AUM (₹ In Crs)

1,031.48

Month end AUM (₹ In Crs)

1,018.07

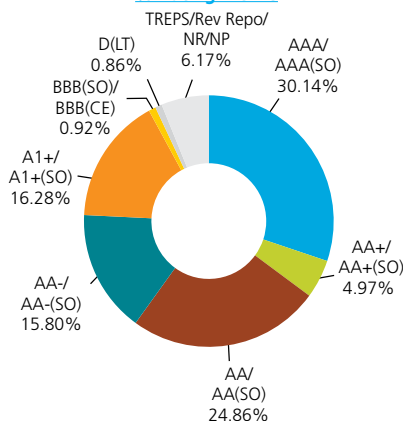
% Maturity Profile



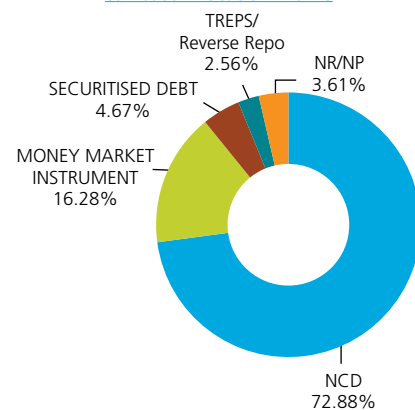
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
Bank of Baroda	CARE A1+	4.66%	Muthoot Finance Limited	CRISIL AA	2.43%
Small Industries Development Bank of India	CARE A1+	2.33%	JM Financial Products Limited	ICRA AA	2.90%
National Bank for Agriculture & Rural Development	ICRA A1+	2.33%	India Infoline Finance Limited	ICRA AA	1.96%
Indian Bank	IND A1+	2.33%	Aadhar Housing Finance Limited	CARE AA	1.91%
LIC Housing Finance Limited	CRISIL A1+	2.32%	State Bank Of India	CRISIL AA+	1.63%
HDFC Bank Limited	IND A1+	2.31%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.62%
Total		16.28%	National Housing Bank	CARE AAA	1.48%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Indostar Capital Finance Limited	CARE AA-	5.38%	Oriental Nagpur Betul Highway Limited	CRISIL	1.38%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.02%	(Nhavi Annuity Receivables)	AAA(SO)	1.10%
Housing Development Finance Corporation Limited	CRISIL AAA	4.95%	TMF Holdings Limited	CRISIL AA	1.10%
Hinduja Leyland Finance Limited	CARE AA-	5.52%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL	0.99%
Bharat Aluminium Company Limited	ICRA AA-	4.89%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE BBB(CE)	0.92%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.97%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.86%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.75%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.51%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.35%	Tata Motors Limited	CARE AA	0.49%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.34%	Vedanta Limited	CRISIL AA	0.20%
LIC Housing Finance Limited	CRISIL AAA	2.48%	Total		72.88%
Mahindra Vehicle Manufacturers Limited	ICRA AAA	2.47%	SECURITISED DEBT		
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	2.47%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.67%
Tata Power Company Limited	ICRA AA	2.47%	Total		4.67%
Reliance Industries Limited	CRISIL AAA	2.44%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.56%
			Net Receivable/Payable		3.61%
			Grand Total		100.00%
			Average Maturity		1.06 years
			Modified Duration		0.86 years
			YTM		8.21%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-July-19	10.5981	0.0400	0.0432
25-June-19	10.5733	0.0400	0.0432
27-May-19	10.8422	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-July-19	11.0015	0.0400	0.0432
25-June-19	10.9690	0.0400	0.0432
27-May-19	11.2412	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
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
Regular Plan - Annual Dividend			
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)

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

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



Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend - Regular Plan	10.5497
Annual Dividend - Regular Plan	11.2132
Growth - Regular Plan	21.0847
Bonus - Regular Plan	20.7465
Dividend - Direct Plan	10.9010
Annual Dividend - Direct Plan	11.5047
Growth - Direct Plan	21.7653

Date of Inception

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

Total Expense Ratio^{*} :

1.69% (Regular)
1.03% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

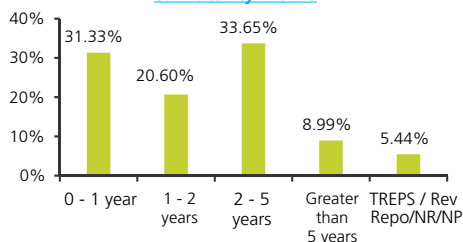
Monthly Average AUM (₹ In Crs)

2,736.63

Month end AUM (₹ In Crs)

2,682.24

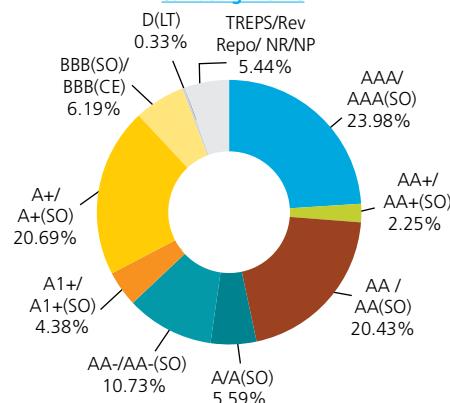
% Maturity Profile



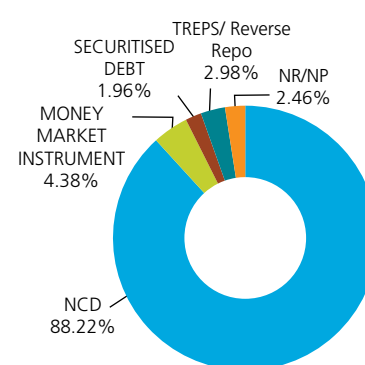
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	IND A1+	3.51%	Aadhar Housing Finance Limited	CARE AA	1.82%
Small Industries Development Bank of India	CARE A1+	0.87%	IIFL Home Finance Limited	ICRA AA	1.69%
Total		4.38%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA	1.56%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	7.14%	SP Jammur Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	1.10%
Jhajjar Power Limited	IND A +	5.94%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA	1.04%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	5.62%	Rec Limited	CRISIL AAA	1.00%
Indofil Industries Limited	CRISIL A+	5.61%	State Bank Of India	CRISIL AAA	0.98%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	5.59%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.97%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.57%	Housing and Urban Development Corporation Limited	CARE AAA	0.94%
Renew Power Limited	CARE A+	4.43%	Sarnasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.93%
Bharat Aluminium Company Limited	ICRA AA-	4.27%	Muthoot Finance Limited	ICRA AA	0.72%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	BBB(CE)	3.84%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.47%
Syndicate Bank	CARE A+	3.72%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.37%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	3.66%	Devan Housing Finance Corporation Limited	CARE D (LT)	0.32%
Indostar Capital Finance Limited	CARE AA-	3.48%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.30%
Hinduja Leyland Finance Limited	ICRA AA-	2.97%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA A+(SO)	0.04%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	2.49%	Total		88.22%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	AAA(SO)	2.49%	SECURITISED DEBT		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.25%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.96%
Indiabulls Housing Finance Limited	CARE AAA	2.08%	Total		1.96%
IndusInd Bank Limited	CRISIL AA	1.98%	Others		
Indian Railway Finance Corporation Limited	CARE AAA	1.97%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.98%
			Net Receivable/Payable		2.46%
			Grand Total		100.00%
			Average Maturity		2.42 years
			Modified Duration		1.70 years
			YTM		9.96%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-July-19	10.5789	0.0334	0.0360
25-June-19	10.5292	0.0334	0.0360
27-May-19	10.7625	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-July-19	10.9283	0.0334	0.0360
25-June-19	10.8696	0.0334	0.0360
27-May-19	11.1030	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
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
Direct Plan - Annual Dividend			
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.⁶

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

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

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

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



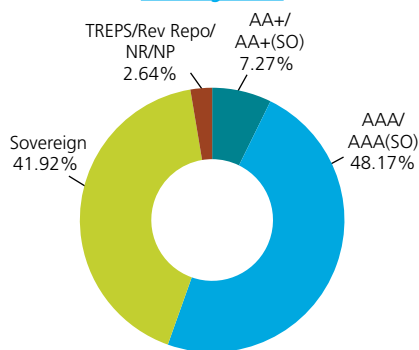
Fund Details

NAV of Plans/Options (as on July 31, 2019)		₹
Dividend Option - Regular Plan	11.2226	
Annual Dividend Option - Regular Plan	11.1283	
Growth Option - Regular Plan	20.9191	
Dividend Option - Direct Plan	13.0273	
Annual Dividend Option - Direct Plan	11.3557	
Growth Option - Direct Plan	21.8294	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.60% (Regular)	
	0.95% (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. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	56.51	
Month end AUM (₹ In Crs)		
	57.05	

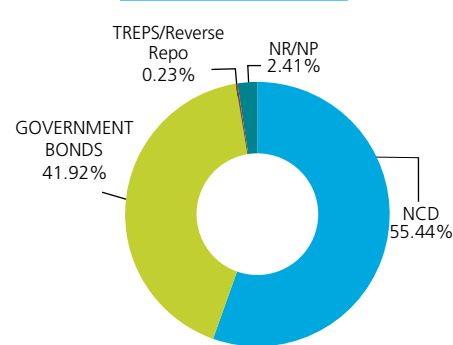
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.26% GOI 14-JAN-2029	SOVEREIGN	37.24%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.33%
07.57% GOI 17-JUN-2033	SOVEREIGN	3.76%	State Bank Of India	CRISIL AA+	7.27%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.92%	Bajaj Finance Limited	CRISIL AAA	7.12%
			UltraTech Cement Limited	CRISIL AAA	7.03%
			NHPC Limited	IND AAA	3.54%
Total		41.92%	Total		55.44%
Listed/Awaiting Listing on the Exchange			Others		
Non Convertible Debentures			Tri Party Repo Dealing System (TREPS)/Reverse Repo 0.23%		
LIC Housing Finance Limited	CARE AAA	8.03%	Net Receivable/Payable		2.41%
National Highways Authority of India	CRISIL AAA	7.74%	Grand Total		100.00%
Export Import Bank Of India	CRISIL AAA	7.38%	Average Maturity		6.68 years
			Modified Duration		4.89 years
			YTM		7.16%

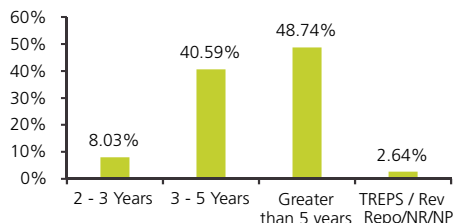
% Rating Profile



% 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-July-19	11.2089	0.0400	0.0432
25-June-19	11.0920	0.0400	0.0432
27-May-19	11.0321	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-July-19	13.0004	0.0400	0.0432
25-June-19	12.8483	0.0400	0.0432
27-May-19	12.7624	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
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
Direct Plan - Annual Dividend			
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

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

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.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 July 31, 2019)	₹
Quarterly Dividend - Regular Plan	11.3908
Semi Annual Dividend - Regular Plan	16.4004
Annual Dividend - Regular Plan	11.4777
Growth Plan - Regular Plan	49.5787
Bonus - Regular Plan	18.8327
Quarterly Dividend - Direct Plan	11.6686
Semi Annual Dividend - Direct Plan	19.0067
Annual Dividend - Direct Plan	11.4787
Growth Plan - Direct Plan	51.7680

Date of Inception

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

Total Expense Ratio*

0.66% (Regular)
0.34% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

1,276.14

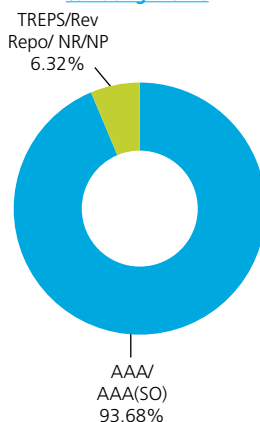
Month end AUM (₹ In Crs)

1,357.87

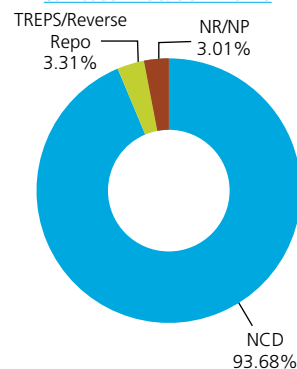
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	9.31%	Food Corporation of India Limited	CRISIL AAA(SO)	3.60%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.74%	Housing and Urban Development Corporation Limited	ICRA AAA	1.99%
Housing Development Finance Corporation Limited	CRISIL AAA	8.02%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.56%
HDFC Bank Limited	CRISIL AAA	7.36%	HDB Financial Services Limited	CRISIL AAA	1.49%
LIC Housing Finance Limited	CRISIL AAA	7.17%	NHPC Limited	CARE AAA	0.79%
Power Grid Corporation of India Limited	CRISIL AAA	6.97%	Rec Limited	CRISIL AAA	0.75%
Reliance Industries Limited	CRISIL AAA	6.63%	HDB Financial Services Limited	CARE AAA	0.73%
Housing and Urban Development Corporation Limited	CARE AAA	6.04%	Total		93.68%
Export Import Bank Of India	CRISIL AAA	5.93%	Others		
NTPC Limited	CRISIL AAA	5.89%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.31%
Indian Railway Finance Corporation Limited	CARE AAA	5.80%	Net Receivable/Payable		3.01%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.91%	Grand Total		100.00%
			Average Maturity		8.71 years
			Modified Duration		5.81 years
			YTM		7.61%

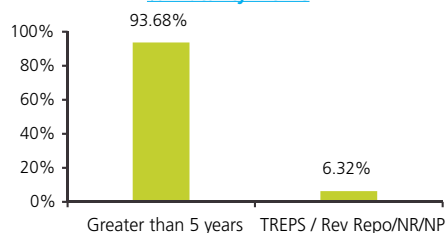
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
24-June-19	11.2347	0.1334	0.1441
22-Mar-19	10.9208	0.1334	0.1441
27-Dec-18	10.9568	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-June-19	11.4992	0.1334	0.1441
22-Mar-19	11.1618	0.1334	0.1441
27-Dec-18	11.1869	0.1334	0.1441
Regular Plan - Annual Dividend			
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
Direct Plan - Annual Dividend			
22-Mar-19	11.1595	0.3669	0.3962
Regular Plan - Semi Annual Dividend			
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
Direct Plan - Semi Annual Dividend			
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	0.2677	0.2889

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

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

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

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

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)

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

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

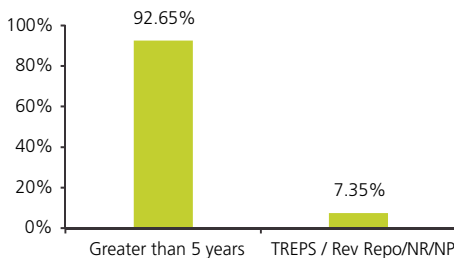
Fund Details

NAV of Plans/Options (as on July 31, 2019)		₹
Quarterly Dividend - Regular Plan		12.4457
Growth - Regular Plan		48.6683
Quarterly Dividend - Direct Plan		13.3996
Growth - Direct Plan		51.9559
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.82% (Regular)	
	0.57% (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	
	• Dividend option (Reinvestment and Payout)	
	Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	133.62	
Month end AUM (₹ In Crs)		
	128.13	

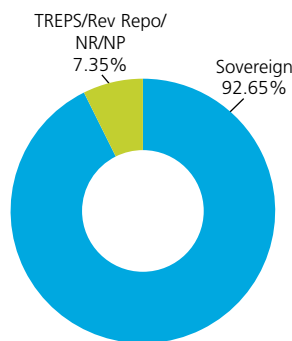
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.55%
07.26% GOI 14-JAN-2029	SOVEREIGN	70.48%	Net Receivable/Payable		3.80%
07.57% GOI 17-JUN-2033	SOVEREIGN	22.17%	Net Assets		100.00%
Total		92.65%	Average Maturity		9.75 years
			Modified Duration		6.74 years
			YTM		6.57%

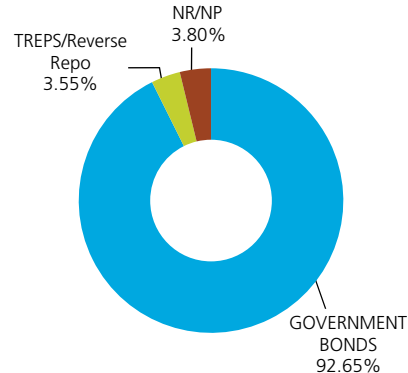
% Maturity Profile



% 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
Regular Plan - Quarterly Dividend			
24-June-19	12.3238	0.1668	0.1801
22-Mar-19	12.0287	0.1334	0.1441
27-Dec-18	12.2151	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-June-19	13.2496	0.1801	0.1945
22-Mar-19	12.8981	0.1467	0.1585
27-Dec-18	13.0474	0.1334	0.1441

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

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

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

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

Exit Load: Nil.

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

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

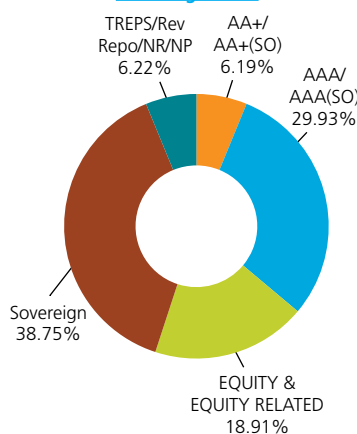
Fund Details

NAV of Plans/Options (as on July 31, 2019)		₹
Monthly Dividend - Regular Plan	10.8311	
Quarterly Dividend - Regular Plan	11.1854	
Growth Plan - Regular Plan	35.6072	
Monthly Dividend - Direct Plan	11.5424	
Quarterly Dividend - Direct Plan	11.6706	
Growth Plan - Direct Plan	37.2796	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	2.28% (Regular)	
	1.74% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark		
	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	41.30	
Month end AUM (₹ In Crs)		
	40.42	

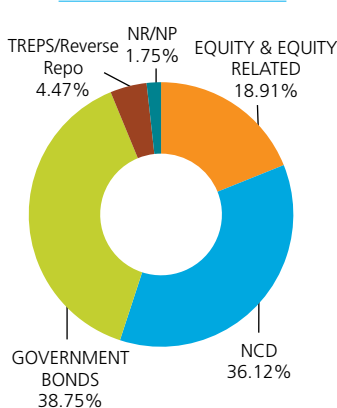
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.59% GOI 11-JAN-2026	SOVEREIGN	25.93%	Engineers India Limited	Construction Project	0.25%
07.37% GOI 16-APR-2023	SOVEREIGN	12.82%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.24%
Total		38.75%	Vedanta Limited	Non - Ferrous Metals	0.24%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	1.47%	Maruti Suzuki India Limited	Auto	0.23%
HDFC Bank Limited	Banks	1.35%	The Indian Hotels Company Limited	Hotels	0.22%
Reliance Industries Limited	Petroleum Products	1.24%	Endurance Technologies Limited	Auto Ancillaries	0.21%
State Bank of India	Banks	0.94%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.17%
Tata Consultancy Services Limited	Software	0.91%	Lumax Industries Limited	Auto Ancillaries	0.15%
Infosys Limited	Software	0.89%	The India Cements Limited	Cement	0.10%
Future Lifestyle Fashions Limited	Retailing	0.81%	Lupin Limited	Pharmaceuticals	0.08%
Kotak Mahindra Bank Limited	Banks	0.71%	MindTree Limited	Software	0.04%
Larsen & Toubro Limited	Construction Project	0.68%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Housing Development Finance Corporation Limited	Finance	0.64%	Total		18.89%
The Ramco Cements Limited	Cement	0.64%	PREFERENCE SHARES		
Axis Bank Limited	Banks	0.53%	Listed/awaiting listing on the stock exchanges		
UltraTech Cement Limited	Cement	0.47%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Sobha Limited	Construction	0.42%	Total		0.02%
Bajaj Finance Limited	Finance	0.42%	Listed/Awaiting Listing on the Exchange		
Trent Limited	Retailing	0.40%	Non Convertible Debentures		
Shree Cements Limited	Cement	0.40%	National Highways Authority of India	CRISIL AAA	7.28%
Asian Paints Limited	Consumer Non Durables	0.40%	Housing Development Finance Corporation Limited	CRISIL AAA	6.42%
HCL Technologies Limited	Software	0.35%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.38%
Bajaj Finserv Limited	Finance	0.35%	ICICI Bank Limited	ICRA AA+	6.19%
Hindustan Unilever Limited	Consumer Non Durables	0.32%	Rec Limited	CRISIL AAA	6.11%
Ashoka Buildcon Limited	Construction Project	0.32%	Power Finance Corporation Limited	CRISIL AAA	3.74%
K.P.R. Mill Limited	Textile Products	0.31%	Total		36.12%
Brigade Enterprises Limited	Construction	0.31%	Others		
Ahluwalia Contracts India Limited	Construction	0.31%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.47%
UPL Limited	Pesticides	0.28%	Net Receivable/Payable		1.75%
Blue Star Limited	Consumer Durables	0.28%	Grand Total		100.00%
Bharti Airtel Limited	Telecom - Services	0.28%	Average Maturity		5.13 years
ITC Limited	Consumer Non Durables	0.27%	Modified Duration		3.90 years
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.26%	YTM		7.19%

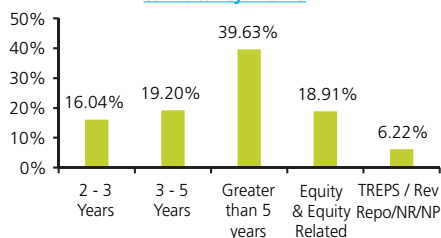
% Rating Profile



% 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-July-19	10.8581	0.0334	0.0360
25-June-19	10.8959	0.0334	0.0360
27-May-19	10.8850	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-July-19	11.5667	0.0334	0.0360
25-June-19	11.5988	0.0334	0.0360
27-May-19	11.5783	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
24-June-19	11.3612	0.1668	0.1801
22-Mar-19	11.2534	0.1334	0.1441
27-Dec-18	11.2869	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-June-19	11.8455	0.1734	0.1873
22-Mar-19	11.7055	0.1334	0.1441
27-Dec-18	11.7105	0.1334	0.1441

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

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

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

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

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

Fund Details

NAV of Plans/Options

(as on July 31, 2019)	₹
Dividend Option - Regular Plan	10.7821
Annual Dividend - Regular Plan	11.3835
Growth Option - Regular Plan	13.9097
Dividend Option - Direct Plan	11.1559
Annual Dividend - Direct Plan	11.7957
Growth Option - Direct Plan	14.4608

Date of Inception

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

Total Expense Ratio* :

1.72% (Regular)
0.86% (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 and Mr. Vikas Garg (w.e.f. April 03, 2017)

Benchmark

CRISIL Composite Bond Fund Index

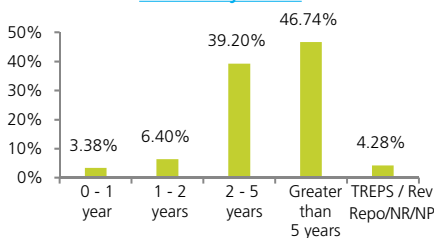
Monthly Average AUM (₹ In Crs)

1,953.56

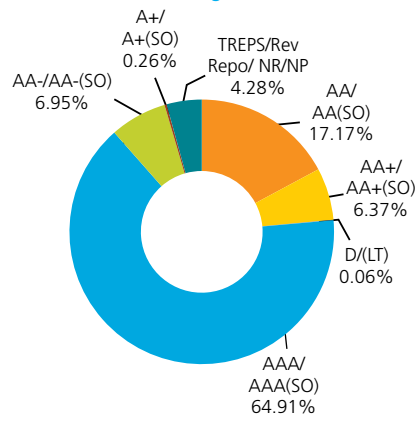
Month end AUM (₹ In Crs)

1,935.74

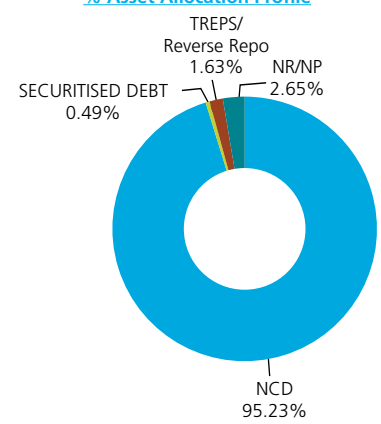
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	7.52%	HDFC Bank Limited	CRISIL AAA	1.37%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.78%	NHPC Limited	CARE AAA	1.37%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.44%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.33%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.32%	NTPC Limited	CRISIL AAA	1.29%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.31%	Hinduja Leyland Finance Limited	ICRA AA-	1.28%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	5.27%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.00%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	5.19%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.00%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	4.26%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.71%
IndusInd Bank Limited	CRISIL AA	4.25%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.63%
Rec Limited	CRISIL AAA	4.15%	NHPC Limited	IND AAA	0.42%
Indostar Capital Finance Limited	CARE AA-	3.87%	Yes Bank Limited	CARE A+	0.26%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.62%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.06%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA(SO)	2.73%	Total		95.23%
Indian Railway Finance Corporation Limited	CARE AAA	2.73%	SECURITISED DEBT		
National Bank for Agriculture & Rural Development	CRISIL AAA	2.73%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.49%
State Bank Of India	CRISIL AAA	2.71%	Total		0.49%
India Infoline Finance Limited	CRISIL AA	2.46%	Others		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.27%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.63%
Bharat Aluminium Company Limited	ICRA AA-	1.80%	Net Receivable/Payable		2.65%
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.59%	Grand Total		100.00%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.51%	Average Maturity		5.37 years
			Modified Duration		3.57 years
			YTM		8.94%

Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-July-19	10.7661	0.0267	0.0288
25-June-19	10.6823	0.0267	0.0288
25-Mar-19	10.7173	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-July-19	11.1464	0.0334	0.0360
25-June-19	11.0605	0.0334	0.0360
25-Mar-19	11.1000	0.0334	0.0360
Regular Plan - Annual Dividend			
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
Direct Plan - Annual Dividend			
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.⁶

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

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

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

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁶
3	L&T Tax Advantage Fund
4	L&T Dynamic Equity Fund (Equity Component)
5	L&T Infrastructure Fund ⁶
6	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ (Equity Component)
7	L&T Midcap Fund ⁶ (Co-PM)
8	L&T Emerging Businesses Fund ⁶ (Co-PM)
9	L&T Focused Equity Fund
Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund ⁶
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Equity Component)
4	L&T Equity Savings Fund ⁶ (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund ⁶
Sr. No.	Mr. Vihang Naik Total No. of years of experience: 11
1	L&T Midcap Fund ⁶ (Co-PM)
2	L&T Emerging Opportunities Fund Series - I
3	L&T Focused Equity Fund (Co-PM)
Sr. No.	Mr. Karan Desai Total No. of years of experience: 11
1	L&T Equity Fund*
2	L&T India Large Cap Fund** ⁶
3	L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ^{6*}
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶
6	L&T Emerging Businesses Fund** ⁶
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund** ⁶
Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund ⁶ (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 18
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
3	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund ⁶ (Co-PM)
6	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
7	L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund) ⁶ (Debt Component)
8	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
9	L&T Flexi Bond Fund ⁶ (Co-PM)
10	L&T Cash Fund ⁶ (Co-PM)
11	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
12	L&T Gilt Fund ⁶ (Co-PM)
Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 14
1	L&T Liquid Fund ⁶ (Co-PM)
2	L&T Ultra Short Term Fund ⁶ (Co-PM)
3	L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund) ⁶ (Co-PM)
4	L&T Flexi Bond Fund ⁶ (Co-PM)
5	L&T Gilt Fund ⁶ (Co-PM)
6	L&T Banking and PSU Debt Fund ⁶ (Co-PM)
7	L&T Cash Fund ⁶ (Co-PM)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund Formerly known as L&T Monthly Income Plan) ⁶ (Debt Component)
10	L&T Dynamic Equity Fund (Equity Component) (Debt Portion)
11	L&T Equity Savings Fund ⁶ (Debt Portion)
12	L&T Triple Ace Bond Fund ⁶ (Co-PM)
13	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)
14	L&T Arbitrage Opportunities Fund (Debt Portion)
Sr. No.	Mr. Vikas Garg Total No. of years of experience: 13
1	L&T Ultra Short Term Fund ⁶ (Co-PM)
2	L&T Money Market Fund (Formerly known as L&T Floating Rate Fund) ⁶ (Co-PM)
3	L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund) ⁶ (Co-PM)
4	L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund) ⁶ (Co-PM)
5	L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund) ⁶ (Co-PM)
6	Fixed Maturity Plans

*For investments in Foreign Securities

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

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

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

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



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	-7.16	6.05	8.77	16/May/2005	15.62	78,677.00
S&P BSE-500 TRI	-5.28	8.63	9.17		13.58	61,159.03
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		14.47	68,278.54
L&T Equity Fund - Direct Plan (G)^e	-6.47	6.83	9.55	01/Jan/2013	12.45	21,646.60
S&P BSE-500 TRI	-5.28	8.63	9.17		11.50	20,474.71
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund^d - Regular Plan (G)^e	-9.72	5.90	8.62	22/May/2006	11.91	44,165.00
S&P BSE-200 TRI	-3.62	9.23	9.47		11.60	42,577.52
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.59	42,523.77
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-8.96	6.75	9.46	01/Jan/2013	12.36	21,529.60
S&P BSE-200 TRI	-3.62	9.23	9.47		11.74	20,764.64
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund^d - Regular Plan (G)^e	-18.62	8.02	12.93	12/May/2014	15.98	21,684.00
S&P BSE Small Cap TRI	-22.77	1.80	5.83		11.23	17,436.52
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		10.91	17,173.43
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-17.72	9.01	13.84	12/May/2014	16.91	22,615.00
S&P BSE Small Cap TRI	-22.77	1.80	5.83		11.23	17,436.52
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		10.91	17,173.43
L&T Hybrid Equity Fund^d - Regular Plan (G)^y	-4.68	5.90	10.02	07/Feb/2011	11.62	25,414.00
Benchmark ^{\$}	0.39	8.90	9.34		10.24	22,866.29
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		10.61	23,528.77
L&T Hybrid Equity Fund^d - Direct Plan (G)^y	-3.73	7.01	11.16	01/Jan/2013	13.88	23,526.91
Benchmark ^{\$}	0.39	8.90	9.34		10.99	19,856.88
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
^e Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). ^y Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	-10.02	7.20	10.00	27/Feb/2006	12.91	51,049.00
S&P BSE-200 TRI	-3.62	9.23	9.47		11.36	42,413.66
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.54	43,349.59
L&T Tax Advantage Fund - Direct Plan (G)	-9.52	7.96	10.74	01/Jan/2013	13.13	22,521.35
S&P BSE-200 TRI	-3.62	9.23	9.47		11.74	20,764.64
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund^d - Regular Plan (G)^s	-14.02	7.25	13.04	09/Aug/2004	18.13	1,21,360.00
Nifty Midcap 100 TRI	-14.85	3.68	9.18		15.98	92,241.62
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		15.37	85,172.27
L&T Midcap Fund^d - Direct Plan (G)^s	-13.10	8.25	14.05	01/Jan/2013	18.13	29,930.02
Nifty Midcap 100 TRI	-14.85	3.68	9.18		11.12	20,015.11
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
^s Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-14.73	7.11	9.66	27/Sep/2007	3.24	14,590.00
Nifty Infrastructure TRI	0.10	3.21	1.10		-1.96	7,910.80
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		10.26	31,813.31
L&T Infrastructure Fund^d - Direct Plan (G)	-13.89	8.14	10.59	01/Jan/2013	13.53	23,043.48
Nifty Infrastructure TRI	0.10	3.21	1.10		4.10	13,027.00
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
L&T Dynamic Equity Fund - Regular Plan (G)^s	1.83	6.08	7.99	07/Feb/2011	10.96	24,155.00
Benchmark ^{\$}	3.04	8.60	8.05		9.68	21,895.31
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		10.61	23,528.77
L&T Dynamic Equity Fund - Direct Plan (G)^s	3.00	7.29	9.18	01/Jan/2013	12.33	21,494.85
Benchmark ^{\$}	3.04	8.60	8.05		9.31	17,960.22
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
^s Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

^ePursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. **Past performance may or may not be sustained in the future.** * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark
Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

- Mr. S.N. Lahiri manage 9 Schemes & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 31st July 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	-2.12	7.12	8.76	23/Oct/2007	8.66	26,599.00
S&P BSE-100 TRI	-2.29	9.58	8.96		7.62	23,757.58
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		7.69	23,934.18
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	-1.32	7.96	9.58	01/Jan/2013	12.33	21,496.18
S&P BSE-100 TRI	-2.29	9.58	8.96		11.46	20,415.30
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
L&T India Value Fund - Regular Plan (G)⁶	-8.09	6.73	12.39	08/Jan/2010	13.62	33,916.00
S&P BSE-200 TRI	-3.62	9.23	9.47		9.57	23,973.41
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		9.85	24,560.69
L&T India Value Fund - Direct Plan (G)⁶	-7.20	7.67	13.34	01/Jan/2013	17.63	29,108.23
S&P BSE-200 TRI	-3.62	9.23	9.47		11.74	20,764.64
S&P BSE SENSEX TRI [^]	0.93	11.49	9.09		11.95	21,017.16
L&T Business Cycles Fund⁶ - Regular Plan (G)⁶	-8.69	4.04	NA	20/Aug/2014	7.92	14,579.00
S&P BSE 200 TRI	-3.62	9.23	NA		9.09	15,377.58
S&P BSE Sensex TRI [^]	0.93	11.49	NA		8.82	15,195.94
L&T Business Cycles Fund⁶ - Direct Plan (G)⁶	-7.95	4.76	NA	20/Aug/2014	8.65	15,077.00
S&P BSE 200 TRI	-3.62	9.23	NA		9.09	15,377.58
S&P BSE Sensex TRI [^]	0.93	11.49	NA		8.82	15,195.94
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	6.91	6.09	7.43	31/Jul/2003	8.25	35,607.20
CRISIL Hybrid 85+15 - Conservative Index	10.29	8.26	9.52		8.60	37,474.25
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		6.10	25,819.52
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	7.65	6.85	8.19	01/Jan/2013	8.03	16,627.02
CRISIL Hybrid 85+15 - Conservative Index	10.29	8.26	9.52		9.35	18,007.60
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	-2.07	4.15	6.20	18/Oct/2011	7.18	17,160.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	4.25	6.50	7.16		8.60	19,012.54
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		8.15	18,409.27
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	-1.20	4.97	7.07	01/Jan/2013	7.70	16,291.31
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	4.25	6.50	7.16		8.17	16,769.65
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁵	6.33	6.18	6.58	30/Jun/2014	6.65	13,876.00
Nifty 50 Arbitrage Index	6.80	5.42	6.17		6.21	13,583.91
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.32	14,322.50
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁵	6.94	6.82	7.23	30/Jun/2014	7.29	14,307.00
Nifty 50 Arbitrage Index	6.80	5.42	6.17		6.21	13,583.91
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.32	14,322.50
⁵ Fund is co-managed by Mr. Praveen Ayathan, Mr. Karan Desai (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Emerging Opportunities Fund-I-Regular Plan (D)	-14.87	NA	NA	20/Feb/2018	-9.84	8,614.00
S&P BSE Small Cap TRI	-22.77	NA	NA		-20.33	7,206.66
S&P BSE Sensex TRI [^]	0.93	NA	NA		9.16	11,346.43
L&T Emerging Opportunities Fund-I-Direct Plan (D)	-14.17	NA	NA	20/Feb/2018	-9.03	8,725.00
S&P BSE Small Cap TRI	-22.77	NA	NA		-20.33	7,206.66
S&P BSE Sensex TRI [^]	0.93	NA	NA		9.16	11,346.43

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

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

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

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

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

- Mr. Venugopal Manghat manages 6 Schemes, Mr. Vihang Naik manages 3 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 31st July 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁵ - Regular Plan (G)^{5*}	7.35	7.07	7.60	03/Oct/2006	7.77	26,121.23
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.52	25,370.66
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		6.44	22,272.63
L&T Liquid Fund⁵ - Direct Plan (G)^{5*}	7.41	7.13	7.66	31/Dec/2012	8.04	16,639.73
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.98	16,575.31
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,785.55
L&T Short Term Bond Fund⁵ - Regular Plan (G)^{5†}	9.14	7.24	7.93	27/Dec/2011	8.35	18,397.40
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.57	18,670.39
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.30	17,073.77
L&T Short Term Bond Fund⁵ - Direct Plan (G)^{5†}	9.69	7.78	8.48	01/Jan/2013	8.61	17,218.41
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.48	17,085.04
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
†Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)^{5‡}	5.61	7.11	8.05	04/Dec/2010	8.38	20,071.90
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.45	20,195.47
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.17	18,218.26
L&T Low Duration Fund⁵ - Direct Plan (G)^{5‡}	6.12	7.56	8.44	01/Jan/2013	8.54	17,145.10
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.48	17,085.04
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
L&T Credit Risk Fund⁵ - Regular Plan (G)^{5‡}	4.71	6.30	7.83	08/Oct/2009	7.90	21,084.70
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.03	21,346.05
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.01	19,455.16
L&T Credit Risk Fund⁵ - Direct Plan (G)^{5‡}	5.37	6.94	8.43	01/Jan/2013	8.32	16,917.70
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.48	17,085.04
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)^{5§}	6.86	6.32	NA	02/Feb/2015	7.62	13,909.70
CRISIL Composite Bond Fund Index	12.76	7.95	NA		8.47	14,410.34
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	NA		8.00	14,133.54
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)^{5§}	7.77	7.25	NA	02/Feb/2015	8.56	14,460.80
CRISIL Composite Bond Fund Index	12.76	7.95	NA		8.47	14,410.34
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	NA		8.00	14,133.54
§Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)^{5¶}	14.04	7.12	8.18	31/Mar/1997	7.43	49,578.70
CRISIL Composite Bond Fund Index	12.76	7.95	9.37		NA	NA
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)^{5¶}	14.38	7.66	8.95	01/Jan/2013	8.28	16,877.22
CRISIL Composite Bond Fund Index	12.76	7.95	9.37		8.77	17,390.23
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43
L&T Flexi Bond Fund⁵ - Regular Plan (G)^{5¶}	11.82	7.43	9.26	27/Sep/2010	8.70	20,919.10
CRISIL Composite Bond Fund Index	12.76	7.95	9.37		8.51	20,595.62
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.36	18,740.17
L&T Flexi Bond Fund⁵ - Direct Plan (G)^{5¶}	12.68	8.33	10.05	01/Jan/2013	9.43	18,089.56
CRISIL Composite Bond Fund Index	12.76	7.95	9.37		8.77	17,390.23
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43

¶Fund is co-managed by Mr. Jalpan Shah.

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

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

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 31st July 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁵ - Regular Plan (G)^y	8.17	7.39	7.90	27/Nov/1997	8.11	54,268.02
CRISIL Liquid Fund Index	7.61	7.15	7.60		NA	NA
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		6.64	40,350.66
L&T Ultra Short Term Fund⁵ - Institutional Plan (G)^y	8.17	7.39	7.92	10/Apr/2003	7.49	32,481.59
CRISIL Liquid Fund Index	7.61	7.15	7.60		6.91	29,733.82
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		6.05	26,084.32
L&T Ultra Short Term Fund⁵ - Direct Plan (G)^y	8.50	7.76	8.29	01/Jan/2013	8.60	17,215.25
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.98	16,572.18
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁵ - Regular Plan (G)^z	13.11	7.10	9.59	29/Mar/2000	8.52	48,668.30
I-SEC Composite Gilt Index	15.38	8.69	9.99		NA	NA
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		NA	NA
L&T Gilt Fund⁵ - Direct Plan (G)^z	14.53	8.58	10.85	01/Jan/2013	10.70	19,521.87
I-SEC Composite Gilt Index	15.38	8.69	9.99		9.31	17,965.35
CRISIL 10 Yr Gilt Index [^]	16.64	7.55	9.23		7.69	16,279.43
L&T Banking and PSU Debt Fund⁵ - Regular Plan (G)^z	8.78	7.40	7.78	12/Sep/2012	7.97	16,953.10
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.49	17,534.98
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.20	16,147.93
L&T Banking and PSU Debt Fund⁵ - Direct Plan (G)^z	9.23	7.88	8.33	01/Jan/2013	8.42	17,025.71
CRISIL Short Term Bond Fund Index	9.57	7.53	8.32		8.48	17,085.04
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
L&T Cash Fund⁵ - Regular Plan (G)^z	5.47	5.48	6.24	27/Nov/2006	7.18	24,099.24
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.54	25,146.50
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		6.45	22,106.18
L&T Cash Fund⁵ - Direct Plan (G)^z	6.25	6.30	7.07	01/Jan/2013	7.50	16,098.14
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.98	16,572.18
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
^z Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁵ - Regular Plan (G)^y	6.67	7.35	7.85	10/Aug/2005	7.67	28,082.55
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.35	26,970.93
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		6.30	23,508.91
L&T Money Market Fund⁵ - Direct Plan (G)^y	7.18	7.88	8.33	01/Jan/2013	8.48	17,087.15
CRISIL Liquid Fund Index	7.61	7.15	7.60		7.98	16,572.18
CRISIL 1 Yr T-Bill Index [^]	8.24	6.77	7.31		7.18	15,778.73
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.90	NA	NA	22/Dec/2016	7.41	12,047.80
CRISIL Composite Bond Fund Index	12.76	NA	NA		7.22	11,992.00
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		6.20	11,696.42
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	8.08	NA	NA	22/Dec/2016	7.58	12,098.20
CRISIL Composite Bond Fund Index	12.76	NA	NA		7.22	11,992.00
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		6.20	11,696.42
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	9.09	NA	NA	23/Mar/2017	7.75	11,922.60
CRISIL Composite Bond Fund Index	12.76	NA	NA		7.86	11,952.72
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		7.08	11,747.84
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	9.33	NA	NA	23/Mar/2017	8.00	11,989.30
CRISIL Composite Bond Fund Index	12.76	NA	NA		7.86	11,952.72
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		7.08	11,747.84
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	9.58	NA	NA	22/Dec/2017	7.64	11,253.90
CRISIL Composite Bond Fund Index	12.76	NA	NA		8.62	11,419.99
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		10.00	11,653.12
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	9.77	NA	NA	22/Dec/2017	7.82	11,284.40
CRISIL Composite Bond Fund Index	12.76	NA	NA		8.62	11,419.99
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		10.00	11,653.12
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^y	10.39	NA	NA	28/Jun/2018	10.21	11,118.20
CRISIL Composite Bond Fund Index	12.76	NA	NA		12.93	11,418.09
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		17.03	11,871.00
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^y	10.72	NA	NA	28/Jun/2018	10.55	11,155.30
CRISIL Composite Bond Fund Index	12.76	NA	NA		12.93	11,418.09
CRISIL 10 Yr Gilt Index [^]	16.64	NA	NA		17.03	11,871.00

^yFund is co-managed by Mr. Vikas Garg.

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

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

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

a. Mr. Jalpan Shah manages 14 Schemes.

b. Performance data is as on 31st July 2019.

c. Different plans shall have a different expense structure.

d. 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. **Dalambal (Mumbai)** : 407 'A Wing', Dalambal Tower, Free Press Journal Road, Nariman Point, Mumbai - 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar -361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur - 208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur - 416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071 **Lucknow** : 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002 **Nagpur** : 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune 411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002 **Thane (Mumbai)** : 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. **Aurangabad** : 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : 1st Floor ,Mohinder Plaza,Opp Galgali Nursing Home,Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jodhpur** : Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai 625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela -769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat - 396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside StateBank of India,Dwarakanagar Main road,Visakhapatnam- 530016.

HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

Plan your SIPs according to your financial goals.

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



SHORT TERM

Immediate expenses

- Car
- Bike
- School Fees
- Vacation

Short term solutions

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

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



MEDIUM TERM

Medium term spends

- New House
- Vacation Abroad
- Child's Education

Start a SIP in

- Hybrid Funds
- Monthly Income Plans

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



LONG TERM

Long-term goals

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

Long-term SIPs in

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

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

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