

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

June 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

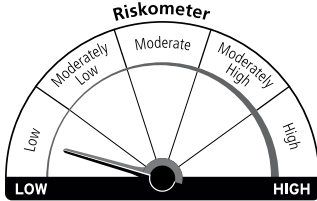
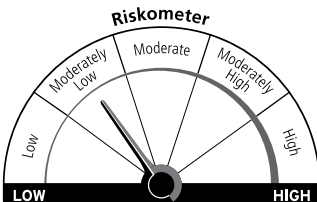
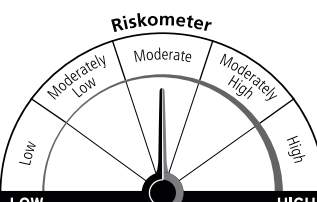
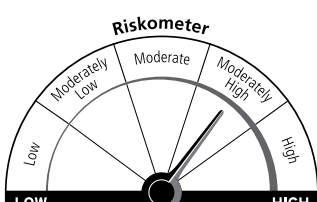
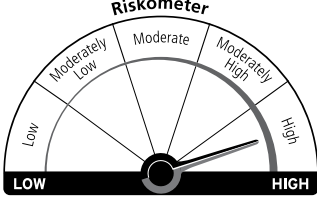


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⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



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> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁵ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund⁵ - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund⁵ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund⁵ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund⁵ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁵ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁵ - An open ended equity scheme investing across large cap, mid cap, small cap stocks.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:⁵ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁵ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>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.

⁶The 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.

⁷L&T Tax Saver Fund is merged with L&T Equity Fund.

Market Review

Equity Market Review

Indian markets were weak in month of June as geopolitical tensions and slow progress of monsoon weighed on the sentiment. Nifty and Sensex ended the month of June with (-1.1%) and (-0.8%) returns.

Global equities witnessed a strong rally in June as geopolitical tension between US-Iran eased after initial flair up and progress of US-China trade talks. All global indices ended on positive note in month of June. Worldwide Dow Jones was the top performer with (+7.2%), followed by Hang Seng (+6.1%), Euro Stoxx (+5.9%) and FTSE100 (+3.7%) returns. Nikkei was worst performer with (+3.3%) returns.

MSCI Emerging market outperformed, Indian domestic market with (+5.7%) returns. MSCI AWI Index ended with (+5.6%) returns. BSE Mid cap and BSE Small cap index both underperformed its larger peers. BSE Mid cap and BSE Small cap index ended the month of June with (-1.9%) and (-4.2%) returns.

Sector Performance

Indian markets witnessed heightened volatility in month of June as majority of sectors traded with a negative bias. Power was top performing sector with (+4.2%) returns. Metal (+3.3%), Real Estate (+0.0%), Capital Goods (-0.4%), Information Technology (-0.8%), Banking (-0.8%) and Consumer Staples (-1.4%) outperformed Nifty. Auto (-2.9%) and Healthcare (-3.1%) underperformed Nifty. Oil & Gas was the worst performing sector with (-5.9%) returns.

Institutional Activity

FII continued with its buying but intensity slowed down significantly in month of June with inflows of \$231Mn, taking YTD total to \$11.4Bn. Domestic investors were also buyers with inflows of \$523 Mn. Domestic mutual funds continued to be buyers with inflows of \$1.2Bn. Insurance companies turned sellers with outflow of \$410 Mn in month of June. YTD, DII outflows stood at \$1.1Bn, Mutual Funds were equity buyers at \$1.2 Bn while insurance funds were net equity sellers at \$2.3 Bn.

Macro-Economic Developments

IIP for the month of April picked up to 6 month high expanding to 3.4% from 0.3% in March on back of broad based sectoral contribution. Manufacturing growth was still subdued at 2.1% with 14 of 23 industry groups showing positive growth. CPI for month of May inched up to 3.05% after 6 consecutive months so sub 3% inflation while the broad story of weak core inflation and rising momentum in food prices continued. Core inflation at 4.2% fell to 22 month low. WPI also eased to 2 year low of 2.45% stoking expectations of another rate cut by RBI. Trade deficit for the month of May widened to 6 month high of \$15.4Bn on back of a sharp decline in export growth and 37% spike in gold imports. Imports rose 4.3% with only 17 of 30 major product groups showing export growth. Gold and oil imports were up 37.4% and 8.2% while non-oil imports expanded by 2.9%. RBI's MPC in its bi-monthly policy meeting cut repo rate by 25 bps to 5.75% and changed its monetary policy stance to accommodative from neutral. FY20 GDP growth forecast revised by 20 bps to 7%. Monsoon arrived later than expectation but IMD maintained its guidance of normal rainfall this season.

Outlook

The first budget of new government has raised expectations of fiscal boost as economy growth has slowed. We remain hopeful that the government will provide some boost to housing sector through relation or sops as the revival can not only drive broader economic revival but support job creation as well. Indian economy had tailwinds of strong macros, with twin deficits under control, stable currency, rising forex reserves and low inflation. However, that sheen could come off with rising crude oil prices. The key component that was missing since past few years in an otherwise solid and strong India story was earnings growth which has started to show sign of recovery with Q4FY19 earnings season. The performance of the Indian market over the next few months would depend on changes in the market's view on earnings, macroeconomic situation and politics. We expect economic recovery on back of MSP hikes, rural wage growth and resolution of GST issues. The likelihood of normal monsoon should support rural recovery. For now, the market has high confidence about high-teens earnings growth for the Indian market in FY2020. India's macro story is at risk if trade tensions were to escalate. With our expectation of increased volatility and earnings recovery, we feel stock picking will be more important in this challenging environment; hence we continue to prefer strong and able managements with earnings visibility.

Debt Market Review

Market Performance

The 10-year benchmark G-Sec yield closed at 6.70% as on 5th July 2019, down by 65 bps M-o-M from its previous close of 7.35% as on 31st May 2019 while that on the short-term 1-year T-Bill ended 42 bps lower M-o-M at 6.13%.

The 3-year AAA bond yield ended 07 bps lower M-o-M at 7.33%, The 5-year AAA bond yield ended 03 bps lower M-o-M at 7.48%, The 10-year AAA bond yield ended 34 bps lower M-o-M at 7.68%, while the short-term 1-year AAA bond yield ended 30 bps down at 7.20%.

In 3yr segment, the spreads of AAA bonds over G-Sec increased by 17 bps M-o-M to 78bps, whereas in 5yr it increased 21 bps M-o-M to 75bps. In 10yr segment the spread remained the same M-o-M at 85 bps.

Within the short term segment, yield on 3-month commercial paper (CP) was down 50 bps M-o-M to 6.60% while 1-year CP yield was down 50 bps M-o-M at 7.5%.

Outlook

The New Finance Minister Ms. Nirmala Sitharaman presented the first budget of the new government. The key highlights of the budget are

- The government lowered its FY20 fiscal deficit target to 3.3% of GDP versus 3.4% in the previous year. Gross market borrowing remains unchanged at the INR7.1trln in line with the February interim budget. Net market borrowing also remains unchanged at INR 4.73trln in line with the February interim budget. The Finance secretary later said that 10-15% of the Gross borrowing may be funded through overseas sovereign bond issue which can bring down the domestic GSec borrowing by 70,000 to 1,00,000 crore.
- The internals of the budget is quite achievable with personal income tax and GST target reduced from interim budget while increasing customs and excise duties targets. The Dividends from RBI, PSE, Nationalized banks and financial institutions is revised upwards by 45000cr from the interim budget. The disinvestment targets is also revised upwards by 25000 cr
- The finance minister announced recap bonds worth 70000cr. A large portion of this is likely to become available of growth capital.
- The Government will provide a one time six months partial credit guarantee to Public Sector Banks for first loss of up to 10% for purchase of high-rated pooled assets of NBFCs, amounting to a total of Rupees one lakh crore. In a separate communication RBI came up with a follow-up measure to frontload the FALLCR of 1.0 percent of the bank's NDTL, to the extent of incremental outstanding credit to NBFCs and Housing Finance Companies (HFCs) over and above the amount of credit to NBFCs/HFCs outstanding on their books as on date, which will enable the banks to avail additional liquidity of ₹1,34,000 crores.
- RBI will now be the regulator for HFCs.
- The Government having announced its intention to invest 100 lakh crore in infrastructure over the next five years, it will set up an expert committee to study the current situation relating to long term finance and recommend the structure and required flow of funds through development finance institutions.

Investment Strategy

The MPC has delivered 3 back to back rate cuts in the previous policy meetings and the stance of the policy has been changed from 'calibrated tightening' to 'accommodative'. The repo rate is currently at 5.75% with an accommodative stance. With the Govt. adhering to fiscal discipline and inflation well below the 4% level, the MPC has scope to further reduce rates from here and we can see 50-75 bps rate cuts over this financial year in order to support growth. Also, the Global environment is favorable for rates with central banks turning dovish and the Federal reserve possibly cutting rates soon. The 10 year Gilt will trade in the range of 6.25% to 6.75% through the year; and as we see the rate cuts getting crystalized, the 10yr Gilt should trade lower.

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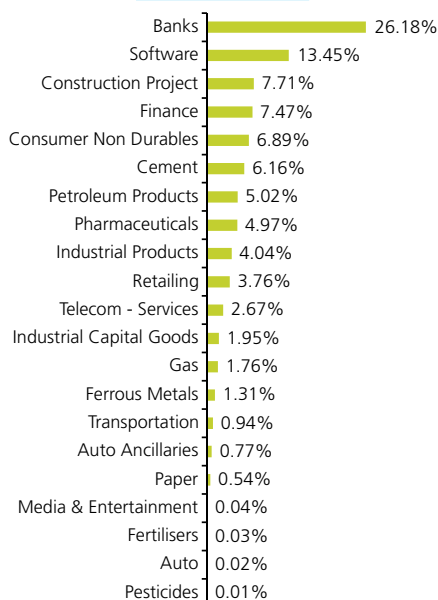
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Fund Details

NAV of Plans/Options (as on June 28, 2019)	₹
Dividend Option - Regular Plan	30.371
Growth Option - Regular Plan	82.927
Dividend Option - Direct Plan	34.602
Growth Option - Direct Plan	86.733
Volatility Measures*:	
Standard Deviation	12.47%
R-Squared	0.95
Beta	0.92
Sharpe Ratio#	0.31
*Source: ICRA MFIE	
#Risk free rate assumed to be 5.87%	
(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* :	
	2.10% (Regular)
	1.44% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.4204
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)	2,728.67
Month end AUM (₹ In Crs)	2,728.82

% 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		7.66%	Lupin Limited		0.90%
HDFC Bank Limited		6.93%	Industrial Products		
Axis Bank Limited		3.59%	Finolex Cables Limited		1.57%
Kotak Mahindra Bank Limited		3.20%	AIA Engineering Limited		1.27%
State Bank of India		3.18%	Supreme Industries Limited		1.17%
Indian Bank		1.62%	Swaraj Engines Limited		0.02%
IDFC First Bank Limited		^	WIM Plast Limited		0.01%
Software					
Tata Consultancy Services Limited		5.09%	Retailing		
Infosys Limited		2.92%	Future Retail Limited		2.98%
HCL Technologies Limited		2.69%	Future Lifestyle Fashions Limited		0.78%
Mphasis Limited		1.47%	Telecom - Services		
Oracle Financial Services Software Limited		1.28%	Bharti Airtel Limited		2.67%
Construction Project					
Larsen & Toubro Limited		6.35%	Industrial Capital Goods		
Ashoka Buildcon Limited		1.06%	Bharat Electronics Limited		1.44%
Techno Electric & Engineering Company Limited		0.30%	Apar Industries Limited		0.51%
Finance					
Housing Development Finance Corporation Limited		2.29%	Skipper Limited		^
Cholamandalam Investment and Finance Company Limited		1.60%	Gas		
ICICI Prudential Life Insurance Company Limited		1.07%	GAIL India Limited		1.32%
ICICI Lombard General Insurance Company Limited		0.99%	Aegis Logistics Limited		0.44%
Muthoot Finance Limited		0.96%	Ferrous Metals		
General Insurance Corporation of India		0.56%	Maharashtra Seamless Limited		0.72%
Consumer Non Durables					
ITC Limited		2.37%	Jindal Steel & Power Limited		0.59%
Hindustan Unilever Limited		1.89%	Tata Steel Limited		^
Colgate Palmolive (India) Limited		1.64%	Transportation		
Asian Paints Limited		0.99%	Future Supply Chain Solutions Limited		0.94%
Cement					
The Ramco Cements Limited		2.87%	Container Corporation of India Limited		^
Grasim Industries Limited		1.26%	Auto Ancillaries		
Century Textiles & Industries Limited		1.05%	Tube Investment of India Limited		0.77%
Ambuja Cements Limited		0.98%	Paper		
Petroleum Products					
Reliance Industries Limited		3.92%	West Coast Paper Mills Limited		0.54%
Hindustan Petroleum Corporation Limited		1.08%	Fertilisers		
Savita Oil Technologies Limited		0.02%	Coromandel International Limited		0.03%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.73%	Auto		
Dr. Reddy's Laboratories Limited		1.24%	Hero MotoCorp Limited		0.02%
Sanofi India Limited		1.10%	Mahindra & Mahindra Limited		^
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.04%	Pesticides		
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Total					95.65%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					3.69%
(b) Net Receivables/(Payables)					0.62%
Net Assets					100.00%
Total number of holdings					61

^ indicates less than 0.01%

SIP Performance of Growth Option as on June 28, 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	1700000
Market value of the invested amount (₹)	122959	393662	730874	1262214	2192305	4500931
Scheme Returns (%)	4.69	5.93	7.85	11.46	11.61	12.77
Total Value of S&P BSE-500 TRI Index (B*) (₹)	124639	413471	778861	1316052	2227639	4226080
S&P BSE-500 TRI Index Returns (B*) (%)	7.38	9.26	10.41	12.64	11.91	11.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	4294166
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	12.19

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: 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 June 28, 2019)	₹
Dividend Option - Regular Plan	21.447
Growth Option - Regular Plan	54.286
Dividend Option - Direct Plan	26.006
Growth Option - Direct Plan	56.624

Volatility Measures*:

Standard Deviation	12.78%
R-Squared	0.88
Beta	0.94
Sharpe Ratio#	0.40

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87%

(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 :

0.3462

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

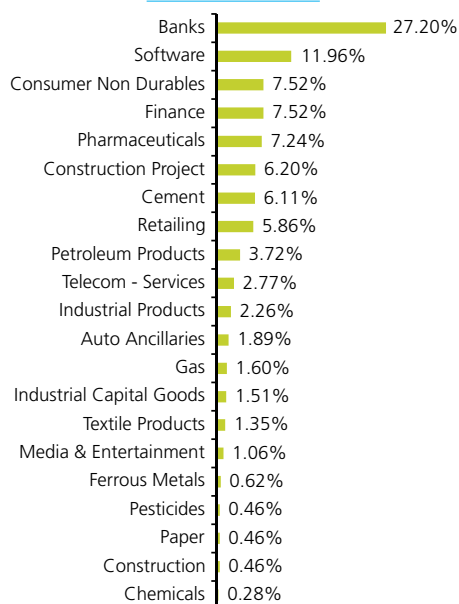
Monthly Average AUM (₹ In Crs)

3,381.87

Month end AUM (₹ In Crs)

3,385.23

% 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%	Trent Limited		1.44%
HDFC Bank Limited		6.48%	Future Lifestyle Fashions Limited		1.00%
State Bank of India		3.15%	Petroleum Products		
Axis Bank Limited		3.09%	Reliance Industries Limited		3.72%
RBL Bank Limited		2.97%	Telecom - Services		
Kotak Mahindra Bank Limited		2.88%	Bharti Airtel Limited		2.77%
City Union Bank Limited		1.93%	Industrial Products		
IndusInd Bank Limited		0.01%	Graphite India Limited		0.81%
Software					
Tata Consultancy Services Limited		5.17%	Finolex Cables Limited		0.80%
Infosys Limited		2.87%	Greaves Cotton Limited		0.37%
HCL Technologies Limited		2.83%	WIM Plast Limited		0.28%
Oracle Financial Services Software Limited		1.09%	Auto Ancillaries		
Consumer Non Durables					
ITC Limited		2.30%	Tube Investment of India Limited		1.27%
Emami Limited		1.98%	TVS Srichakra Limited		0.62%
Berger Paints India Limited		1.10%	Gas		
Asian Paints Limited		1.08%	GAIL India Limited		0.88%
Jubilant Foodworks Limited		1.06%	Aegis Logistics Limited		0.72%
Finance					
Housing Development Finance Corporation Limited		2.58%	Industrial Capital Goods		
Cholamandalam Investment and Finance Company Limited		1.71%	Bharat Electronics Limited		1.32%
General Insurance Corporation of India		1.23%	Skipper Limited		0.19%
ICICI Prudential Life Insurance Company Limited		1.10%	Textile Products		
CARE Ratings Limited		0.90%	K.P.R. Mill Limited		1.35%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.52%	Media & Entertainment		
IPCA Laboratories Limited		1.51%	Sun TV Network Limited		1.04%
Abbott India Limited		1.31%	Ferrous Metals		
Sanofi India Limited		1.17%	Ratnamani Metals & Tubes Limited		0.62%
Lupin Limited		0.95%	Pesticides		
Alkem Laboratories Limited		0.78%	Sharda Cropchem Limited		0.46%
Construction Project					
Larsen & Toubro Limited		3.45%	Construction		
Engineers India Limited		1.41%	Somany Ceramics Limited		0.46%
Ashoka Buildcon Limited		0.89%	Paper		
Techno Electric & Engineering Company Limited		0.45%	Emami Paper Limited		0.46%
Cement					
The Ramco Cements Limited		2.63%	Chemicals		
ACC Limited		1.40%	Aarti Industries Limited		0.28%
Century Textiles & Industries Limited		1.05%	Telecom - Equipment & Accessories		
Ambuja Cements Limited		1.03%	Sterlite Technologies Limited		^
Retailing					
Future Retail Limited		3.42%	Auto		
Total					
					98.03%
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)					1.92%
(b) Net Receivables/(Payables)					0.03%
Net Assets					100.00%
Total number of holdings					61

^ indicates less than 0.01%

SIP Performance of Growth Option as on June 28, 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	1610000
Market value of the invested amount (₹)	121356	389581	749812	1307827	2296496	4123808
Scheme Returns (%)	2.14	5.23	8.88	12.46	12.48	13.09
Total Value of S&P BSE 200 TRI (B*) (₹)	125519	420569	789588	1327730	2251824	3771946
S&P BSE 200 TRI Returns (B*) (%)	8.80	10.43	10.96	12.88	12.11	11.90
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	3739698
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	11.79

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 June 28, 2019

Fund Details

NAV of Plans/Options

(as on June 28, 2019)	₹
Dividend Option - Regular Plan	25.198
Growth Option - Regular Plan	47.188
Dividend Option - Direct Plan	28.011
Growth Option - Direct Plan	49.501

Volatility Measures*:

Standard Deviation	14.17%
R-Squared	0.86
Beta	1.03
Sharpe Ratio#	0.25

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87% (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 : 0.5066

Total Expense Ratio* : 2.27% (Regular)
1.44% (Direct)

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

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

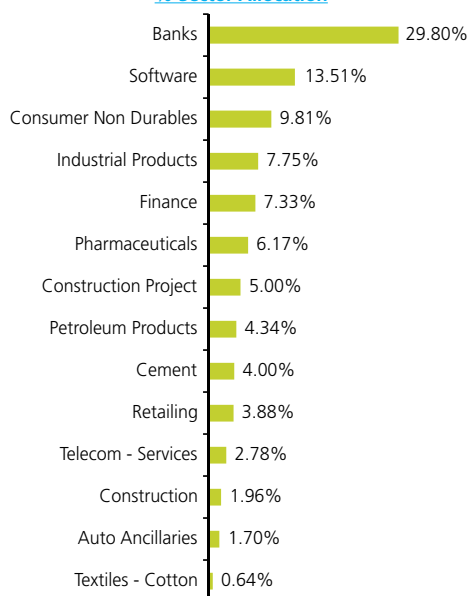
Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs) 1,389.47

Month end AUM (₹ In Crs) 1,390.16

% 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		6.74%	Torrent Pharmaceuticals Limited		2.09%
HDFC Bank Limited		5.32%	Sun Pharmaceutical Industries Limited		0.98%
State Bank of India		4.81%	Lupin Limited		0.66%
Axis Bank Limited		4.78%	Construction Project		
RBL Bank Limited		4.64%	Larsen & Toubro Limited		5.00%
City Union Bank Limited		2.79%	Petroleum Products		
Kotak Mahindra Bank Limited		0.72%	Reliance Industries Limited		3.56%
Software					
Tata Consultancy Services Limited		5.17%	Hindustan Petroleum Corporation Limited		0.78%
Infosys Limited		2.88%	Cement		
Mphasis Limited		2.73%	ACC Limited		2.33%
HCL Technologies Limited		2.73%	Century Textiles & Industries Limited		1.67%
Consumer Non Durables					
Emami Limited		2.33%	Retailing		
Jubilant Foodworks Limited		1.92%	Future Retail Limited		2.85%
ITC Limited		1.71%	Future Lifestyle Fashions Limited		1.03%
Akzo Nobel India Limited		1.38%	Telecom - Services		
Hindustan Unilever Limited		1.29%	Bharti Airtel Limited		2.78%
Colgate Palmolive (India) Limited		1.18%	Construction		
Industrial Products					
AIA Engineering Limited		2.14%	Brigade Enterprises Limited		1.08%
Finolex Cables Limited		1.97%	Poddar Housing and Development Limited		0.59%
Supreme Industries Limited		1.53%	Arihant Superstructures Limited		0.29%
Polycab India Limited		1.19%	Auto Ancillaries		
Swaraj Engines Limited		0.65%	Amara Raja Batteries Limited		1.08%
WIM Plast Limited		0.27%	Varroc Engineering Limited		0.62%
Finance					
Cholamandalam Investment and Finance Company Limited		2.88%	Textiles - Cotton		
SBI Life Insurance Company Limited		2.04%	RSWM Limited		0.64%
ICICI Prudential Life Insurance Company Limited		0.94%	Total		
ICICI Securities Limited		0.86%			98.67%
Bajaj Finance Limited		0.61%	DEBT INSTRUMENTS		
Pharmaceuticals					
Abbott India Limited		2.44%	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)		
					1.38%
			(b) Net Receivables/(Payables)		
					-0.06%
			Net Assets		
					100.00%
			Total number of holdings		
					46

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

SIP Performance of Growth Option as on June 28, 2019

L&T Large and Midcap Fund ⁶⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1580000
Market value of the invested amount (₹)	121562	381940	717293	1255294	2256729	3800594
Scheme Returns (%)	2.47	3.91	7.10	11.31	12.15	12.50
Total Value of S&P BSE 200 TRI (B*) (₹)	125519	420569	789588	1327730	2251824	3648604
S&P BSE 200 TRI Returns (B*) (%)	8.80	10.43	10.96	12.88	12.11	11.94
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	3613807
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	11.81

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.

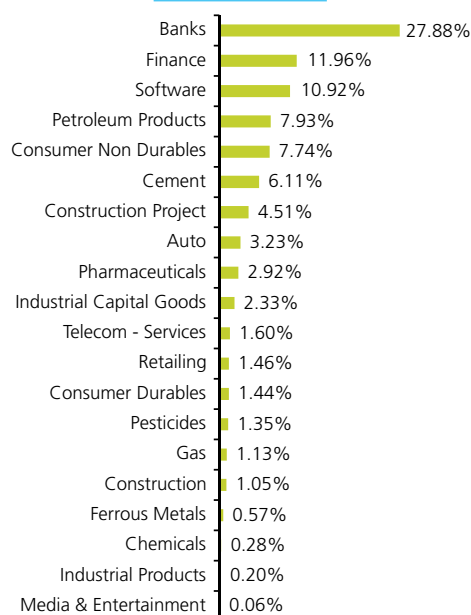
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on June 28, 2019)		₹
Dividend Option - Regular Plan	17.368	
Growth Option - Regular Plan	28.091	
Dividend Option - Direct Plan	18.727	
Growth Option - Direct Plan	29.431	
Volatility Measures*:		
Standard Deviation	12.72%	
R-Squared	0.94	
Beta	0.99	
Sharpe Ratio#	0.39	
*Source: ICRA MFIE		
#Risk free rate assumed to be 5.87% (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 : 0.2922		
Total Expense Ratio* : 2.63% (Regular)		
1.83% (Direct)		
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.		
Minimum Application size (Initial) ₹5,000 per application		
Additional Investment ₹1,000 per application		
Minimum Redemption Size ₹500 or 50 units		
Fund Manager Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)		
Benchmark S&P BSE 100 TRI Index		
Monthly Average AUM (₹ In Crs) 492.87		
Month end AUM (₹ In Crs) 496.17		

% 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		8.96%	Hero MotoCorp Limited		0.52%
ICICI Bank Limited		7.38%	Pharmaceuticals		
State Bank of India		4.69%	Divi's Laboratories Limited		1.68%
Axis Bank Limited		4.15%	Dr. Reddy's Laboratories Limited		0.39%
Kotak Mahindra Bank Limited		2.70%	Cipla Limited		0.35%
Finance					
Housing Development Finance Corporation Limited		4.37%	Pfizer Limited		0.34%
ICICI Lombard General Insurance Company Limited		2.57%	Lupin Limited		0.16%
Bajaj Finserv Limited		2.30%	Industrial Capital Goods		
Bajaj Finance Limited		1.51%	Bharat Electronics Limited		1.54%
Cholamandalam Investment and Finance Company Limited		1.21%	Siemens Limited		0.79%
Software					
Infosys Limited		4.42%	Telecom - Services		
Tata Consultancy Services Limited		4.00%	Bharti Airtel Limited		1.60%
Tech Mahindra Limited		1.28%	Retailing		
HCL Technologies Limited		1.22%	Future Retail Limited		1.13%
Petroleum Products					
Reliance Industries Limited		6.35%	Trent Limited		0.33%
Hindustan Petroleum Corporation Limited		1.58%	Consumer Durables		
Consumer Non Durables					
ITC Limited		2.54%	Titan Company Limited		1.44%
Hindustan Unilever Limited		2.45%	Pesticides		
Asian Paints Limited		1.35%	UPL Limited		1.35%
Nestle India Limited		0.53%	Gas		
Berger Paints India Limited		0.44%	Petronet LNG Limited		0.79%
Procter & Gamble Hygiene and Health Care Limited		0.27%	GAIL India Limited		0.34%
Britannia Industries Limited		0.16%	Construction		
Cement					
The Ramco Cements Limited		2.23%	Godrej Properties Limited		1.05%
Shree Cements Limited		1.96%	Ferrous Metals		
UltraTech Cement Limited		1.27%	Tata Steel Limited		0.56%
Ambuja Cements Limited		0.65%	Tata Steel Limited - Partly Paid Up		0.01%
Construction Project					
Larsen & Toubro Limited		4.51%	Chemicals		
Auto					
Maruti Suzuki India Limited		1.62%	Atul Limited		0.28%
Mahindra & Mahindra Limited		1.09%	Industrial Products		
Net Assets 100.00%					
Total number of holdings 51					

SIP Performance of Growth Option as on June 28, 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	1410000
Market value of the invested amount (₹)	128451	414556	755779	1274887	2182967	2995099
Scheme Returns (%)	13.57	9.44	9.20	11.74	11.53	12.17
Total Value of S&P BSE 100 TRI (B*) (₹)	126418	426589	794559	1318408	2229641	2957824
S&P BSE 100 TRI Returns (B*) (%)	10.25	11.41	11.22	12.69	11.93	11.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	2986259
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	12.13

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 June 28, 2019)	₹
Dividend Option - Regular Plan	25.478
Growth Option - Regular Plan	36.268
Dividend Option - Direct Plan	28.839
Growth Option - Direct Plan	38.191

Volatility Measures*:

Standard Deviation	14.60%
R-Squared	0.84
Beta	1.05
Sharpe Ratio#	0.37

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87% (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* :

1.86% (Regular)
0.89% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :

0.2470
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Options

Minimum Application size (Initial)

Additional Investment

Minimum Redemption Size

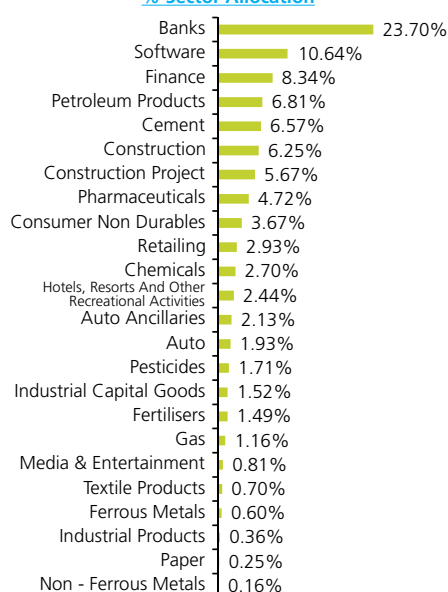
Fund Manager

Benchmark

Monthly Average AUM (₹ In Crs)

Month end AUM (₹ In Crs)

% 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		7.04%	Tata Global Beverages Limited		0.73%
State Bank of India		4.94%	Emami Limited		0.67%
Axis Bank Limited		4.36%	Retailing		
HDFC Bank Limited		3.44%	Future Retail Limited		1.72%
The Federal Bank Limited		1.19%	Future Lifestyle Fashions Limited		1.21%
IndusInd Bank Limited		1.11%	Chemicals		
Indian Bank		0.78%	Aarti Industries Limited		1.31%
Bank of Baroda		0.62%	Deepak Nitrite Limited		0.67%
City Union Bank Limited		0.22%	Navin Fluorine International Limited		0.49%
Software					
Infosys Limited		5.19%	Phillips Carbon Black Limited		0.23%
Tech Mahindra Limited		1.83%	Hotels, Resorts And Other Recreational Activities		
HCL Technologies Limited		1.59%	The Indian Hotels Company Limited		1.44%
MindTree Limited		1.19%	EIH Limited		1.00%
Persistent Systems Limited		0.84%	Auto Ancillaries		
Finance					
Housing Development Finance Corporation Limited		3.73%	MRF Limited		1.34%
Bajaj Finserv Limited		2.00%	Balkrishna Industries Limited		0.79%
Muthoot Finance Limited		0.98%	Auto		
Cholamandalam Investment and Finance Company Limited		0.65%	Mahindra & Mahindra Limited		1.41%
ICICI Lombard General Insurance Company Limited		0.50%	Hero MotoCorp Limited		0.42%
Manappuram Finance Limited		0.48%	Maruti Suzuki India Limited		0.10%
Petroleum Products					
Reliance Industries Limited		5.46%	Pesticides		
Hindustan Petroleum Corporation Limited		1.35%	UPL Limited		1.71%
Cement					
The Ramco Cements Limited		1.96%	Industrial Capital Goods		
Grasim Industries Limited		1.37%	Bharat Electronics Limited		1.04%
Ambuja Cements Limited		1.23%	Siemens Limited		0.29%
Shree Cements Limited		0.97%	Apar Industries Limited		0.19%
Birla Corporation Limited		0.57%	Thermax Limited		^
JK Lakshmi Cement Limited		0.37%	Fertilisers		
The India Cements Limited		0.10%	Coromandel International Limited		1.32%
Construction					
Oberoi Realty Limited		2.03%	Zuari Agro Chemicals Limited		0.17%
Sobha Limited		1.40%	Gas		
Prestige Estates Projects Limited		0.85%	GAIL India Limited		0.85%
KNR Constructions Limited		0.68%	Petronet LNG Limited		0.31%
Kajaria Ceramics Limited		0.52%	Media & Entertainment		
PNC Infratech Limited		0.42%	Sun TV Network Limited		0.81%
Brigade Enterprises Limited		0.35%	Textile Products		
Construction Project					
Larsen & Toubro Limited		4.14%	K.P.R. Mill Limited		0.57%
Engineers India Limited		0.79%	Dollar Industries Limited		0.13%
KEC International Limited		0.61%	Ferrous Metals		
Indian Hume Pipe Company Limited		0.13%	Jindal Steel & Power Limited		0.59%
Pharmaceuticals					
Divi's Laboratories Limited		2.20%	Tata Steel Limited - Partly Paid Up		0.01%
Cipla Limited		1.41%	Industrial Products		
Lupin Limited		0.48%	Cummins India Limited		0.36%
Sun Pharmaceutical Industries Limited		0.34%	Paper		
Dishman Carbogen Amcis Limited		0.29%	West Coast Paper Mills Limited		0.25%
Consumer Non Durables					
ITC Limited		2.27%	Non - Ferrous Metals		
			Vedanta Limited		0.16%
			Total		
					97.26%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		^
Total					
-					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					2.06%
(b) Net Receivables/(Payables)					
					0.68%
Net Assets					
					100.00%
Total number of holdings					
					79

^ indicates less than 0.01%

SIP Performance of Growth Option as on June 28, 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	1140000
Market value of the invested amount (₹)	123417	387549	763911	1486339	2517971
Scheme Returns (%)	5.42	4.88	9.63	16.05	16.02
Total Value of S&P BSE 200 TRI (B*) (₹)	125519	420569	789588	1327730	2078636
S&P BSE 200 TRI Returns (B*) (%)	8.80	10.43	10.96	12.88	12.22
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2088757
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.31

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.

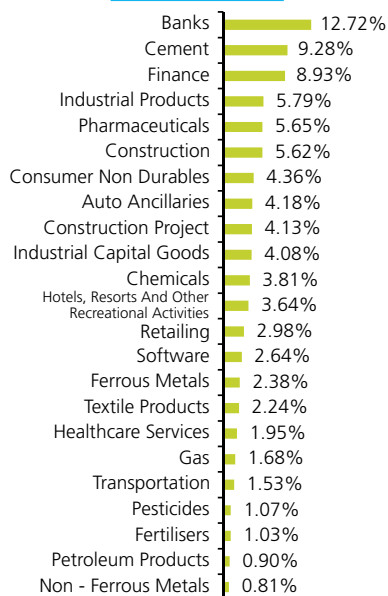
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on June 28, 2019)	
Dividend Option - Regular Plan	₹ 41.960
Growth Option - Regular Plan	131.820
Dividend Option - Direct Plan	₹ 44.840
Growth Option - Direct Plan	139.230
Volatility Measures*:	
Standard Deviation	15.05%
R-Squared	0.92
Beta	0.80
Sharpe Ratio#	0.41
*Source: ICRA MFIE	
#Risk free rate assumed to be 5.87% (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 : 0.1611	
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) 4,904.71	
Month end AUM (₹ In Crs) 5,026.07	

% 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					
RBL Bank Limited		3.77%			
City Union Bank Limited		3.48%			
The Federal Bank Limited		1.91%			
Indian Bank		1.19%			
Canara Bank		1.15%			
Union Bank of India		0.85%			
AU Small Finance Bank Limited		0.37%			
Cement					
The Ramco Cements Limited		2.68%			
Shree Cements Limited		2.58%			
ACC Limited		2.31%			
Century Textiles & Industries Limited		1.71%			
Finance					
Sundaram Finance Limited		1.89%			
Cholamandalam Investment and Finance Company Limited		1.78%			
Manappuram Finance Limited		1.38%			
ICICI Securities Limited		1.35%			
Multi Commodity Exchange of India Limited		1.31%			
Max Financial Services Limited		1.07%			
CRISIL Limited		0.15%			
Industrial Products					
AIA Engineering Limited		1.84%			
Supreme Industries Limited		1.76%			
Cummins India Limited		1.75%			
Timken India Limited		0.29%			
Swaraj Engines Limited		0.15%			
Pharmaceuticals					
Abbott India Limited		2.16%			
Syngene International Limited		1.30%			
Divi's Laboratories Limited		1.08%			
Torrent Pharmaceuticals Limited		0.73%			
Eris Lifesciences Limited		0.38%			
Construction					
Oberoi Realty Limited		1.93%			
Godrej Properties Limited		1.83%			
Kajaria Ceramics Limited		1.71%			
Poddar Housing and Development Limited		0.15%			
Consumer Non Durables					
Emami Limited		2.03%			
Berger Paints India Limited		1.49%			
Godfrey Phillips India Limited		0.84%			
Auto Ancillaries					
Sundram Fasteners Limited		1.31%			
Exide Industries Limited		1.26%			
MRF Limited		0.84%			
Amara Raja Batteries Limited		0.51%			
Varroc Engineering Limited		0.26%			
Construction Project					
Engineers India Limited		1.97%			
H.G Infra Engineering Limited		0.66%			
Ashoka Buildcon Limited		0.59%			
Voltas Limited		0.47%			
Techno Electric & Engineering Company Limited		0.44%			
Industrial Capital Goods					
Thermax Limited		1.63%			
ABB India Limited		1.50%			
Isgec Heavy Engineering Limited		0.54%			
Triveni Turbine Limited		0.41%			
Chemicals					
Aarti Industries Limited		1.75%			
Atul Limited		0.79%			
Deepak Nitrite Limited		0.66%			
Vinati Organics Limited		0.61%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		1.83%			
The Indian Hotels Company Limited		1.81%			
Retailing					
Future Lifestyle Fashions Limited		1.56%			
Future Retail Limited		1.19%			
Trent Limited		0.23%			
Software					
Mphasis Limited		1.33%			
MindTree Limited		1.31%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		1.33%			
Jindal Steel & Power Limited		1.05%			
Textile Products					
Welspun India Limited		0.90%			
Page Industries Limited		0.70%			
Dollar Industries Limited		0.32%			
K.P.R. Mill Limited		0.32%			
Healthcare Services					
Apollo Hospitals Enterprise Limited		1.95%			
Gas					
Mahanagar Gas Limited		0.95%			
Aegis Logistics Limited		0.73%			
Transportation					
Gujarat Pipavav Port Limited		0.98%			
Blue Dart Express Limited		0.55%			
Pesticides					
Bayer Cropscience Limited		1.07%			
Fertilisers					
Coromandel International Limited		1.03%			
Petroleum Products					
Castrol India Limited		0.90%			
Non - Ferrous Metals					
National Aluminium Company Limited		0.81%			
Total		91.40%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	^			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 9.54%					
(b) Net Receivables/(Payables) -0.94%					
Net Assets 100.00%					
Total number of holdings 75					
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 June 28, 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	1790000
Market value of the invested amount (₹)	118961	378386	764178	1532987	2841033	6708521
Scheme Returns (%)	-1.63	3.28	9.64	16.92	16.46	16.14
Total Value of Nifty Midcap 100 TRI (B*) (₹)	118950	368182	718842	1302659	2248469	5253214
Nifty Midcap 100 TRI Returns (B*) (%)	-1.65	1.47	7.19	12.35	12.09	13.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	5024520
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	12.78

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.⁹

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.

⁹For 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 June 28, 2019)	₹
Dividend Option - Regular Plan	15.930
Growth Option - Regular Plan	15.930
Dividend Option - Direct Plan	16.770
Growth Option - Direct Plan	16.770

Volatility Measures*:

Standard Deviation	16.54%
R-Squared	0.79
Beta	0.89
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87% (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 : 0.4302

Total Expense Ratio* : 2.18% (Regular)

1.14% (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

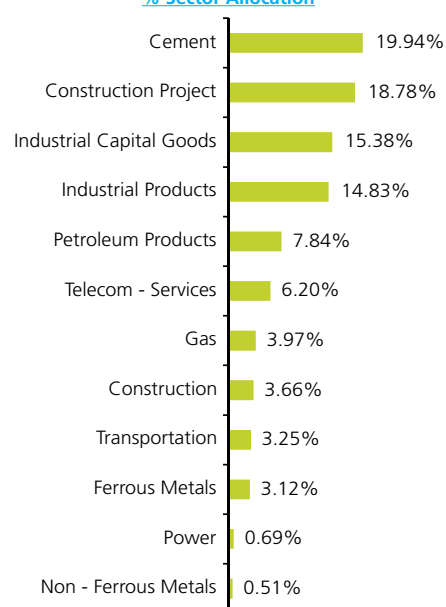
Monthly Average AUM (₹ In Crs)

1,879.44

Month end AUM (₹ In Crs)

1,866.14

% 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					
Cement					
The Ramco Cements Limited		5.88%			
Grasim Industries Limited		5.67%			
Century Textiles & Industries Limited		2.99%			
ACC Limited		2.52%			
Ambuja Cements Limited		1.77%			
Birla Corporation Limited		1.11%			
Construction Project					
Larsen & Toubro Limited		9.65%			
Engineers India Limited		2.80%			
Ashoka Buildcon Limited		1.31%			
H.G Infra Engineering Limited		1.26%			
Volta Limited		1.00%			
Sadbhav Engineering Limited		0.99%			
Indian Hume Pipe Company Limited		0.92%			
Techno Electric & Engineering Company Limited		0.85%			
Industrial Capital Goods					
Bharat Electronics Limited		3.71%			
BEML Limited		2.47%			
Isgec Heavy Engineering Limited		1.80%			
Thermax Limited		1.53%			
Siemens Limited		1.07%			
Lakshmi Machine Works Limited		1.06%			
Bharat Heavy Electricals Limited		1.02%			
Triveni Turbine Limited		0.88%			
ABB India Limited		0.87%			
Apar Industries Limited		0.73%			
Skipper Limited		0.24%			
Industrial Products					
AIA Engineering Limited		3.77%			
Orient Refractories Limited		2.74%			
Polycab India Limited		1.71%			
Grindwell Norton Limited		1.60%			
Finolex Cables Limited		1.59%			
Carborundum Universal Limited		1.36%			
Cummins India Limited		1.03%			
Greaves Cotton Limited		1.03%			
Petroleum Products					
Reliance Industries Limited		5.49%			
Hindustan Petroleum Corporation Limited		2.35%			
Telecom - Services					
Bharti Airtel Limited		6.20%			
Gas					
Mahanagar Gas Limited		2.01%			
GAIL India Limited		1.37%			
Aegis Logistics Limited		0.59%			
Construction					
Godrej Properties Limited		1.22%			
Prestige Estates Projects Limited		1.09%			
Brigade Enterprises Limited		0.82%			
Poddar Housing and Development Limited		0.33%			
Arihant Superstructures Limited		0.20%			
Transportation					
Future Supply Chain Solutions Limited		1.73%			
Container Corporation of India Limited		1.52%			
Ferrous Metals					
Maharashtra Seamless Limited		2.31%			
Jindal Steel & Power Limited		0.81%			
Power					
Power Grid Corporation of India Limited		0.69%			
Non - Ferrous Metals					
Vedanta Limited		0.51%			
Total		98.17%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA				^
Total					-
OTHERS					
(a) Tri Party Repo Dealing System (TREP5)					
					2.36%
(b) Net Receivables/(Payables)					
					-0.53%
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 June 28, 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	1420000
Market value of the invested amount (₹)	119828	378559	749059	1383582	2220289	2747609
Scheme Returns (%)	-0.27	3.31	8.84	14.04	11.85	10.64
Total Value of Nifty Infrastructure TRI (B*) (₹)	131029	395323	684560	1052003	1497984	1746045
Nifty Infrastructure TRI Returns (B*) (%)	17.81	6.21	5.23	6.35	4.35	3.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	1339294	2259434	3015071
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	13.13	12.18	12.08

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 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 June 28, 2019)	₹
Dividend Option - Regular Plan	18.521
Growth Option - Regular Plan	23.751
Dividend Option - Direct Plan	19.328
Growth Option - Direct Plan	24.749

Volatility Measures*:

Standard Deviation	16.53%
R-Squared	0.93
Beta	0.82
Sharpe Ratio#	0.45

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87%
(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* :

2.01% (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 :

0.2724

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

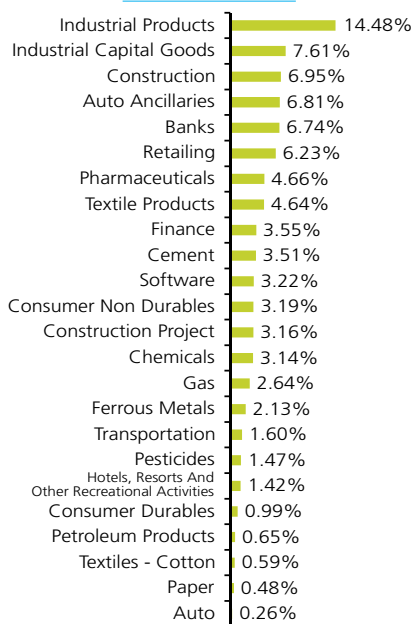
Monthly Average AUM (₹ In Crs)

6,069.38

Month end AUM (₹ In Crs)

6,079.30

% 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%			
AIA Engineering Limited		1.68%			
Finolex Industries Limited		1.53%			
Supreme Industries Limited		1.31%			
Polycab India Limited		1.14%			
Orient Refractories Limited		1.09%			
Finolex Cables Limited		1.08%			
Carborundum Universal Limited		1.03%			
MM Forgings Limited		1.01%			
Greaves Cotton Limited		0.86%			
IFGL Refractories Limited		0.65%			
Swaraj Engines Limited		0.51%			
WIM Plast Limited		0.34%			
Industrial Capital Goods					
BEML Limited		2.29%			
Isgec Heavy Engineering Limited		1.47%			
Lakshmi Machine Works Limited		1.34%			
Triveni Turbine Limited		1.12%			
Apar Industries Limited		1.07%			
Skipper Limited		0.32%			
Construction					
Sobha Limited		2.04%			
Suntech Realty Limited		1.64%			
Cera Sanitaryware Limited		1.02%			
Somany Ceramics Limited		0.89%			
Prestige Estates Projects Limited		0.87%			
Kajaria Ceramics Limited		0.43%			
Arihant Superstructures Limited		0.06%			
Auto Ancillaries					
Tube Investment of India Limited		2.04%			
Amara Raja Batteries Limited		1.15%			
Varroc Engineering Limited		0.91%			
Sterling Tools Limited		0.85%			
Jamna Auto Industries Limited		0.76%			
TVS Srichakra Limited		0.75%			
Rico Auto Industries Limited		0.35%			
Banks					
DCB Bank Limited		2.09%			
City Union Bank Limited		1.29%			
Syndicate Bank		1.12%			
Indian Bank		0.86%			
The South Indian Bank Limited		0.81%			
Bank of Baroda		0.57%			
Retailing					
Future Retail Limited		2.28%			
Future Lifestyle Fashions Limited		1.76%			
Trent Limited		1.27%			
Shoppers Stop Limited		0.92%			
Pharmaceuticals					
Sanofi India Limited		2.09%			
Abbott India Limited		1.83%			
IPCA Laboratories Limited		0.74%			
Textile Products					
K.P.R. Mill Limited		2.25%			
Welspun India Limited		1.77%			
Dollar Industries Limited		0.35%			
Gokaldas Exports Limited		0.27%			
Finance					
CARE Ratings Limited		1.38%			
Central Depository Services (India) Limited		0.75%			
Rane Holdings Limited		0.71%			
ICICI Securities Limited		0.71%			
Cement					
The Ramco Cements Limited		2.21%			
Prism Johnson Limited		1.13%			
Deccan Cements Limited		0.17%			
Software					
Persistent Systems Limited		2.16%			
Sonata Software Limited		1.06%			
Consumer Non Durables					
VST Industries Limited		1.18%			
Akzo Nobel India Limited		1.10%			
Emami Limited		0.91%			
Construction Project					
Engineers India Limited		1.74%			
H.G Infra Engineering Limited		0.79%			
Techno Electric & Engineering Company Limited		0.63%			
Chemicals					
Atul Limited		0.94%			
Supreme Petrochem Limited		0.64%			
Sudarshan Chemical Industries Limited		0.54%			
Oriental Carbon & Chemicals Limited		0.47%			
NOCIL Limited		0.37%			
AksharChem India Limited		0.18%			
Gas					
Mahanagar Gas Limited		2.03%			
Aegis Logistics Limited		0.61%			
Ferrous Metals					
Maharashtra Seamless Limited		1.42%			
Ratnamani Metals & Tubes Limited		0.71%			
Transportation					
Future Supply Chain Solutions Limited		1.58%			
Navkar Corporation Limited		0.02%			
Pesticides					
Sharda Cropchem Limited		1.47%			
Hotels, Resorts And Other Recreational Activities					
Elh Limited		1.42%			
Consumer Durables					
Orient Electric Limited		0.57%			
Orient Paper & Industries Limited		0.42%			
Petroleum Products					
Savita Oil Technologies Limited		0.65%			
Textiles - Cotton					
Nitin Spinners Limited		0.33%			
RSWM Limited		0.26%			
Paper					
Emami Paper Limited		0.48%			
Auto					
V.S.T Tillers Tractors Limited		0.26%			
Total		90.12%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		9.55%			
(b) Net Receivables/(Payables)		0.33%			
Net Assets		100.00%			
Total number of holdings		86			

SIP Performance of Growth Option as on June 28, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	620000
Market value of the invested amount (₹)	115010	372129	779133	824478
Scheme Returns (%)	-7.75	2.18	10.43	11.01
Total Value of S&P BSE SmallCap TRI (B*) (₹)	114486	345685	666247	701934
S&P BSE SmallCap TRI Returns (B*) (%)	-8.56	-2.63	4.15	4.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817763	852904
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.38	12.33

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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 June 28, 2019)	₹
Dividend Option - Regular Plan	13.973
Growth Option - Regular Plan	15.943
Dividend Option - Direct Plan	14.483
Growth Option - Direct Plan	16.475

Volatility Measures*:

Standard Deviation	16.51%
R-Squared	0.75
Beta	1.12
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87% (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* :	2.46% (Regular)
	1.57% (Direct)

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

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

Portfolio Turnover :	0.2090
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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
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units
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Fund Manager

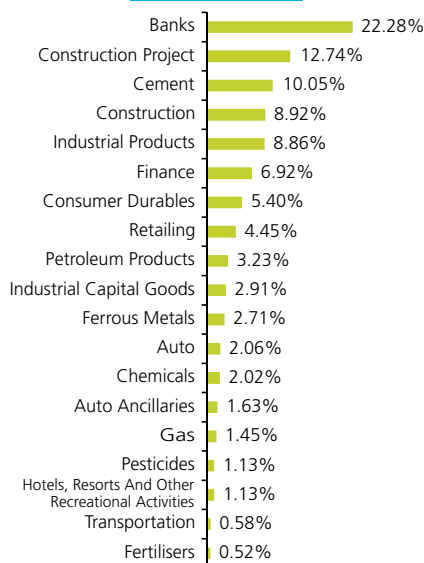
Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark	S&P BSE 200 TRI Index
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Monthly Average AUM (₹ In Crs)	775.05
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Month end AUM (₹ In Crs)	775.48
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% 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		6.91%	Blue Star Limited		0.97%
ICICI Bank Limited		5.57%	Whirlpool of India Limited		0.89%
State Bank of India		3.76%	Johnson Controls - Hitachi Air Conditioning India Limited		0.69%
Kotak Mahindra Bank Limited		2.99%	Retailing		
Axis Bank Limited		2.82%	Future Retail Limited		2.48%
Bank of Baroda		0.23%	Trent Limited		1.97%
Construction Project					
Larsen & Toubro Limited		5.52%	Petroleum Products		
Engineers India Limited		2.58%	Reliance Industries Limited		3.23%
Indian Hume Pipe Company Limited		2.16%	Industrial Capital Goods		
Ashoka Buildcon Limited		1.57%	Bharat Electronics Limited		1.85%
Sadbhav Engineering Limited		0.91%	V-Guard Industries Limited		0.71%
Cement					
The Ramco Cements Limited		3.74%	Thermax Limited		0.35%
UltraTech Cement Limited		2.94%	Ferrous Metals		
Shree Cements Limited		2.62%	Ratnamani Metals & Tubes Limited		2.70%
Birla Corporation Limited		0.75%	Tata Steel Limited - Partly Paid Up		0.01%
Construction					
KNR Constructions Limited		2.86%	Auto		
Sobha Limited		2.63%	Maruti Suzuki India Limited		1.63%
Ahluwalia Contracts India Limited		1.89%	Mahindra & Mahindra Limited		0.43%
Kajaria Ceramics Limited		0.95%	Chemicals		
Godrej Properties Limited		0.34%	Deepak Nitrite Limited		1.51%
Prestige Estates Projects Limited		0.25%	Atul Limited		0.51%
Industrial Products					
Finolex Cables Limited		2.66%	Auto Ancillaries		
Timken India Limited		2.40%	Sundram Fasteners Limited		1.26%
AIA Engineering Limited		1.78%	MRF Limited		0.37%
Schaeffler India Limited		1.12%	Gas		
Carborundum Universal Limited		0.80%	Aegis Logistics Limited		1.45%
Cummins India Limited		0.10%	Pesticides		
Finance					
Bajaj Finserv Limited		2.95%	UPL Limited		1.13%
Housing Development Finance Corporation Limited		2.24%	Hotels, Resorts And Other Recreational Activities		
Cholamandalam Investment and Finance Company Limited		1.73%	EIH Limited		1.13%
Consumer Durables					
Titan Company Limited		2.85%	Transportation		
			Adani Ports and Special Economic Zone Limited		0.48%
			Container Corporation of India Limited		0.10%
			Fertilisers		
			Coromandel International Limited		0.52%
			Total		98.99%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					1.30%
			(b) Net Receivables/(Payables)		
					-0.29%
			Net Assets		100.00%
			Total number of holdings		54

SIP Performance of Growth Option as on June 28, 2019

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	590000
Market value of the invested amount (₹)	128315	385247	704090
Scheme Returns (%)	13.34	4.48	7.16
Total Value of S&P BSE 200 TRI (B*) (₹)	125519	420569	772230
S&P BSE 200 TRI Returns (B*) (%)	8.80	10.43	10.94
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	800718
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.43

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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 June 28, 2019)	₹
Dividend Option - Regular Plan	10.904
Growth Option - Regular Plan	10.904
Dividend Option - Direct Plan	10.978
Growth Option - Direct Plan	10.978

Date of Inception

Regular Plan	November 5, 2018
Direct Plan	November 5, 2018

Total Expense Ratio*	2.57% (Regular)
	1.48% (Direct)

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

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

Portfolio Turnover :	0.1879
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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 500 TRI Index

Monthly Average AUM (₹ In Crs)

619.15

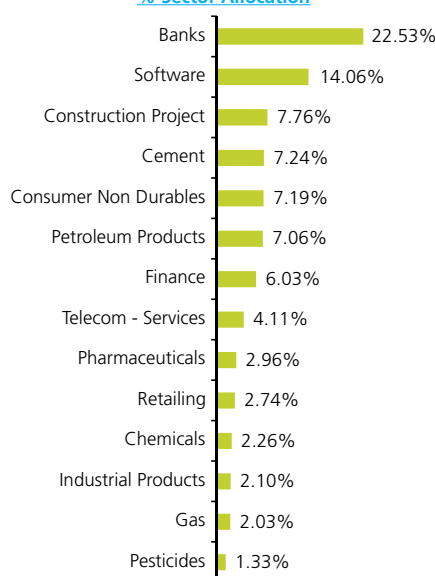
Month end AUM (₹ In Crs)

628.15

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		7.46%	Hindustan Petroleum Corporation Limited		2.07%
HDFC Bank Limited		6.82%	Finance		
State Bank of India		4.27%	SBI Life Insurance Company Limited		4.25%
Axis Bank Limited		3.98%	General Insurance Corporation of India		1.78%
Software					
Tata Consultancy Services Limited		5.24%	Telecom - Services		
HCL Technologies Limited		3.64%	Bharti Airtel Limited		4.11%
Infosys Limited		2.91%	Pharmaceuticals		
Tech Mahindra Limited		2.27%	Dr. Reddy's Laboratories Limited		1.99%
Construction Project					
Larsen & Toubro Limited		4.93%	Sun Pharmaceutical Industries Limited		0.97%
Engineers India Limited		2.83%	Retailing		
Cement					
Grasim Industries Limited		3.56%	Future Retail Limited		2.74%
ACC Limited		1.99%	Chemicals		
Ambuja Cements Limited		1.69%	Aarti Industries Limited		2.26%
Consumer Non Durables					
Hindustan Unilever Limited		2.46%	Industrial Products		
Asian Paints Limited		2.43%	Polycab India Limited		2.10%
Colgate Palmolive (India) Limited		2.30%	Gas		
Petroleum Products					
Reliance Industries Limited		4.99%	Mahanagar Gas Limited		2.03%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					9.91%
(b) Net Receivables/(Payables)					0.69%
Net Assets					100.00%
Total number of holdings					28

% 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 June 28, 2019)	₹
Dividend Option - Regular Plan	17.088
Growth Option - Regular Plan	24.493
Dividend Option - Direct Plan	18.568
Growth Option - Direct Plan	26.190

Date of Inception

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

Total Expense Ratio* :	2.46% (Regular)
	1.36% (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 :	6.5873
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Options

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

Minimum Application size (Initial)	₹5,000 per application
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Additional Investment	₹1,000 per application
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Minimum Redemption Size	₹500 or 50 units
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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)

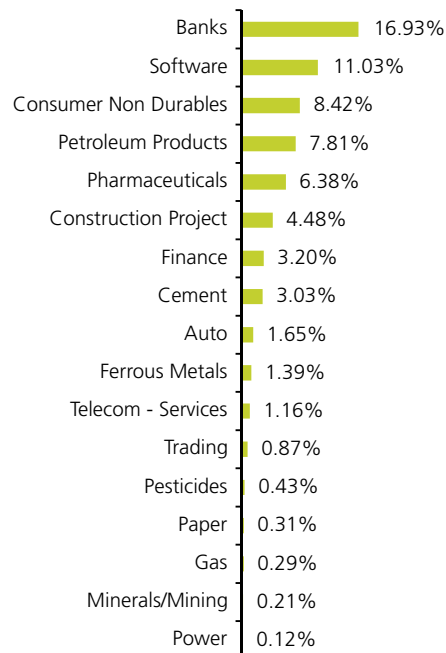
Benchmark

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

Monthly Average AUM (₹ In Crs)	544.47
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Month end AUM (₹ In Crs)	544.34
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% 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				Ferrous Metals			
Banks				Tata Steel Limited	1.33%	1.33%	-
HDFC Bank Limited	6.79%	2.74%	4.05%	JSW Steel Limited	0.06%	0.06%	-
ICICI Bank Limited	3.87%	-	3.87%	Telecom - Services			
State Bank of India	2.05%	-	2.05%	Bharti Airtel Limited	1.16%	0.51%	0.65%
Indian Bank	1.14%	-	1.14%	Trading			
Axis Bank Limited	3.08%	2.28%	0.80%	Adani Enterprises Limited	0.87%	0.87%	-
Software				Pesticides			
Tata Consultancy Services Limited	6.85%	2.88%	3.97%	UPL Limited	0.43%	0.43%	-
Infosys Limited	2.06%	-	2.06%	Paper			
Mphasis Limited	1.09%	-	1.09%	Emami Paper Limited	0.31%	-	0.31%
HCL Technologies Limited	1.03%	1.03%	-	Gas			
Consumer Non Durables				GAIL India Limited	0.29%	0.29%	-
Asian Paints Limited	1.59%	0.73%	0.86%	Minerals/Mining			
Emami Limited	0.84%	-	0.84%	NMDC Limited	0.21%	0.21%	-
ITC Limited	5.32%	5.32%	-	Power			
Hindustan Unilever Limited	0.67%	0.67%	-	Power Grid Corporation of India Limited	0.12%	0.12%	-
Petroleum Products				Total	67.71%	38.11%	29.60%
Reliance Industries Limited	7.65%	6.24%	1.41%	DEBT INSTRUMENTS			
Hindustan Petroleum Corporation Limited	0.16%	0.16%	-	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Pharmaceuticals				Rec Limited		CRISIL AAA	3.66%
Sun Pharmaceutical Industries Limited	3.40%	3.40%	-	National Bank for Agriculture & Rural Development		CRISIL AAA	1.84%
Aurobindo Pharma Limited	1.62%	1.62%	-	Power Grid Corporation of India Limited		CRISIL AAA	0.92%
Dr. Reddy's Laboratories Limited	1.36%	1.36%	-	Blue Dart Express Limited		ICRA AA	^
Construction Project				Total			6.42%
Larsen & Toubro Limited	1.71%	-	1.71%	OTHERS			
H.G Infra Engineering Limited	1.12%	-	1.12%	Deposits (placed as margins)			
NCC Limited	1.65%	1.65%	-	(a) Fixed Deposits			
Finance				HDFC Bank Limited			9.93%
Cholamandalam Investment and Finance Company Limited	0.93%	-	0.93%	Total			9.93%
Housing Development Finance Corporation Limited	1.71%	1.71%	-	(b) Margin as Cash Margin			
Bajaj Finance Limited	0.54%	0.54%	-				0.28%
Rec Limited	0.02%	0.02%	-	(c) Tri Party Repo Dealing System (TREPS)			
Cement							14.44%
Grasim Industries Limited	1.67%	-	1.67%	(d) Net Receivables/(Payables)			
ACC Limited	1.08%	0.01%	1.07%				1.22%
Ambuja Cements Limited	0.28%	0.28%	-	Net Assets			
Auto							100.00%
Mahindra & Mahindra Limited	1.65%	1.65%	-	Total number of holdings			
							38

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

Total outstanding position (as at June, 2019) in Derivative Instruments (Gross Notional) 20,837.51 lakhs

Total percentage of existing assets hedged through futures is 38.11%

^ indicates less than 0.01%

SIP Performance of Growth Option as on June 28, 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	1010000
Market value of the invested amount (₹)	124089	395889	700795	1196017	1607916
Scheme Returns (%)	6.50	6.31	6.17	9.95	10.78
Total Value of Benchmark [§] (B*) (₹)	125817	412273	752116	1199625	1564922
Benchmark Returns [§] (B*) (%)	9.28	9.06	9.00	10.04	10.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817457	1338778	1766187
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.37	13.12	12.93

[§](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.



Fund Details

NAV of Plans/Options

(as on June 28, 2019)

Dividend Option - Regular Plan	₹ 19.498
Annual Dividend - Regular Plan	12.311
Growth Option - Regular Plan	26.624
Dividend Option - Direct Plan	21.640
Annual Dividend - Direct Plan	12.914
Growth Option - Direct Plan	28.413

Volatility Measures*:

Standard Deviation	9.63%
R-Squared	0.92
Beta	1.03
Sharpe Ratio#	0.33

*Source: ICRA MFIE

#Risk free rate assumed to be 5.87%

(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* :

1.80% (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

Portfolio Turnover :

0.7715

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 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

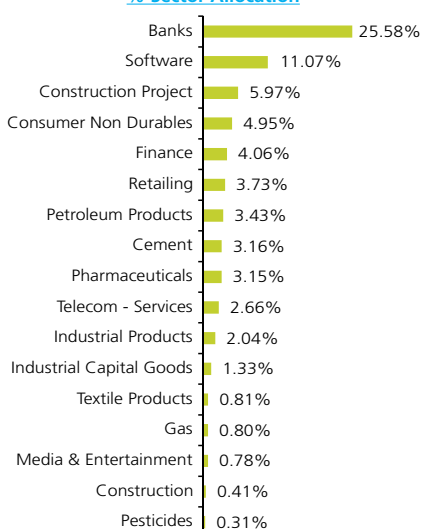
70% - S&P BSE 200 TRI Index and 30%

- CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 9,143.85

Month end AUM (₹ In Crs) 9,043.69

% 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					
ICICI Bank Limited		6.65%	Small Industries Development Bank of India	CARE AAA	0.34%
HDFC Bank Limited		6.48%	HDFC Bank Limited	CRISIL AA+	0.33%
Axis Bank Limited		3.89%	HDFC Bank Limited	CRISIL AAA	0.30%
Kotak Mahindra Bank Limited		2.61%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.29%
RBL Bank Limited		2.39%	NHPC Limited	CARE AAA	0.28%
State Bank of India		2.38%	Housing Development Finance Corporation Limited	CRISIL AAA	0.28%
Indian Bank		1.18%	Rec Limited	CRISIL AAA	0.28%
Software					
Tata Consultancy Services Limited		4.67%	Power Finance Corporation Limited	CRISIL AAA	0.28%
HCL Technologies Limited		3.03%	National Housing Bank	CRISIL AAA	0.28%
Mphasis Limited		2.06%	Housing Development Finance Corporation Limited	CRISIL AAA	0.28%
Infosys Limited		1.31%	Power Finance Corporation Limited	CRISIL AAA	0.28%
Construction Project					
Larsen & Toubro Limited		4.88%	Housing Development Finance Corporation Limited	CRISIL AAA	0.26%
Engineers India Limited		0.85%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.23%
Techno Electric & Engineering Company Limited		0.24%	NTPC Limited	CRISIL AAA	0.22%
Consumer Non Durables					
Colgate Palmolive (India) Limited		1.55%	NTPC Limited	CRISIL AAA	0.22%
ITC Limited		1.37%	Power Finance Corporation Limited	CRISIL AAA	0.21%
Emami Limited		1.04%	UltraTech Cement Limited	CRISIL AAA	0.18%
Hindustan Unilever Limited		0.99%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.17%
Finance					
Housing Development Finance Corporation Limited		1.51%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.13%
SBI Life Insurance Company Limited		0.96%	Development	CRISIL AAA	0.11%
ICICI Prudential Life Insurance Company Limited		0.89%	Rec Limited	CRISIL AAA	0.11%
ICICI Securities Limited		0.70%	Power Finance Corporation Limited	CRISIL AAA	0.11%
Retailing					
Future Retail Limited		2.61%	National Highways Authority of India	CRISIL AAA	0.09%
Trent Limited		1.12%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
Petroleum Products					
Reliance Industries Limited		3.43%	Export Import Bank Of India	CRISIL AAA	0.06%
Cement					
The Ramco Cements Limited		1.98%	Power Grid Corporation Limited	CRISIL AAA	0.06%
Century Textiles & Industries Limited		1.18%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.30%	Rec Limited	CRISIL AAA	0.06%
Dr. Reddy's Laboratories Limited		0.91%	Power Finance Corporation Limited	CRISIL AAA	0.06%
Lupin Limited		0.77%	Housing Development Finance Corporation Limited	CRISIL AAA	0.05%
GlaxoSmithKline Pharmaceuticals Limited		0.17%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		2.66%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.03%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Polyco India Limited		0.54%	NTPC Limited	CRISIL AAA	0.03%
Graphite India Limited		0.47%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Industrial Capital Goods					
Bharat Electronics Limited		0.97%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Apar Industries Limited		0.36%	Indian Railway Finance Corporation Limited	CARE AAA	0.02%
Textile Products					
K.P.R. Mill Limited		0.56%	Small Industries Development Bank of India	CARE AAA	0.02%
Dollar Industries Limited		0.25%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Gas					
GAIL India Limited		0.80%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Media & Entertainment					
Sun TV Network Limited		0.78%	Blue Dart Express Limited	ICRA AA	0.00%
Construction					
Somany Ceramics Limited		0.41%	Total		16.57%
Pesticides					
Sharda Cropchem Limited		0.31%	Unlisted		
Total		74.24%	Tata Sons Limited	CRISIL AAA	0.11%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Axis Bank Limited	CRISIL A1+	1.63%	Total		0.11%
Total		1.63%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.20%	Sundaram Finance Limited	ICRA AAA	0.34%
Housing Development Finance Corporation Limited	CRISIL AAA	1.12%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.17%
Rec Limited	CRISIL AAA	0.87%	Total		0.51%
State Bank Of India	CRISIL AA+	0.84%	GOVERNMENT SECURITIES		
Reliance Industries Limited	CRISIL AAA	0.82%	Fixed Rates Bonds - Government		
IndusInd Bank Limited	CRISIL AA	0.69%	07.32% GOI 28-JAN-2024	SOVEREIGN	1.47%
LC Housing Finance Limited	CRISIL AAA	0.57%	07.26% GOI 14-JAN-2029	SOVEREIGN	1.19%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.56%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.84%
Rec Limited	CRISIL AAA	0.48%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.29%
National Highways Authority of India	CRISIL AAA	0.48%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.29%
State Bank Of India	CRISIL AA	0.41%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.28%
Power Grid Corporation Limited	CRISIL AAA	0.41%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.17%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.39%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.06%
			08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
			07.68% GOI 15-DEC-2023	SOVEREIGN	0.03%
			Total		4.62%
Deposits					
(a) Fixed Deposits (placed as margin)					
HDFC Bank Limited		0.23%			
Total		0.23%			
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 June 28, 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	1010000
Market value of the invested amount (₹)	123826	392007	735402	1291736	1754175
Scheme Returns (%)	6.08	5.65	8.10	12.11	12.77
Total Value of Benchmark ⁵ (B*) (₹)	125719	415791	773604	1267982	1669788
Benchmark Returns ⁵ (B*) (%)	9.12	9.65	10.14	11.59	11.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128512	444951	817457	1338778	1766187
S&P BSE SENSEX TRI Returns (AB*) (%)	13.67	14.35	12.37	13.12	12.93

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, *Formerly known as L&T India Prudence Fund

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

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

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 June 28, 2019)	₹
Monthly Dividend - Regular Plan	10.226
Quarterly Dividend - Regular Plan	10.604
Growth - Regular Plan	13.780
Monthly Dividend - Direct Plan	10.395
Quarterly Dividend - Direct Plan	10.776
Growth - Direct Plan	14.202

Date of Inception

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

Total Expense Ratio* :	0.95% (Regular)
	0.45% (Direct)

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

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

Portfolio Turnover :	16.0977
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Options

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

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

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) 672.54

Month end AUM (₹ In Crs) 698.78

% Sector Allocation

Banks	11.26%
Consumer Non Durables	10.48%
Finance	9.48%
Auto	7.27%
Pharmaceuticals	5.31%
Software	4.11%
Construction	3.63%
Construction Project	2.47%
Trading	2.34%
Media & Entertainment	2.30%
Petroleum Products	1.75%
Power	1.68%
Non - Ferrous Metals	1.31%
Ferrous Metals	1.27%
Industrial Capital Goods	1.09%
Cement	0.82%
Gas	0.55%
Oil	0.39%
Textile Products	0.30%
Transportation	0.26%
Telecom - Services	0.23%
Consumer Durables	0.23%
Pesticides	0.16%
Auto Ancillaries	0.15%
Minerals/Mining	0.08%

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	5.43%	5.43%	Adani Power Limited	0.50%	0.50%
State Bank of India	2.98%	2.98%	Non - Ferrous Metals		
Axis Bank Limited	2.49%	2.49%	Vedanta Limited	0.79%	0.79%
Canara Bank	0.34%	0.34%	Hindustan Zinc Limited	0.44%	0.44%
Punjab National Bank	0.02%	0.02%	National Aluminium Company Limited	0.08%	0.08%
Consumer Non Durables					
ITC Limited	5.80%	5.80%	Ferrous Metals		
Hindustan Unilever Limited	4.00%	4.00%	JSW Steel Limited	0.62%	0.62%
Asian Paints Limited	0.55%	0.55%	Tata Steel Limited	0.42%	0.42%
Dabur India Limited	0.05%	0.05%	Jindal Steel & Power Limited	0.23%	0.23%
Marico Limited	0.04%	0.04%	Industrial Capital Goods		
United Spirits Limited	0.04%	0.04%	Siemens Limited	0.89%	0.89%
Finance					
Housing Development Finance Corporation Limited	5.27%	5.27%	Bharat Heavy Electricals Limited	0.20%	0.20%
Shriram Transport Finance Company Limited	2.76%	2.76%	Cement		
Bajaj Finance Limited	0.97%	0.97%	UltraTech Cement Limited	0.80%	0.80%
Manappuram Finance Limited	0.28%	0.28%	Century Textiles & Industries Limited	0.02%	0.02%
Power Finance Corporation Limited	0.19%	0.19%	Gas		
Rec Limited	0.01%	0.01%	GAIL India Limited	0.55%	0.55%
Auto					
Tata Motors Limited	3.44%	3.44%	Oil		
Maruti Suzuki India Limited	1.49%	1.49%	Oil & Natural Gas Corporation Limited	0.39%	0.39%
Escorts Limited	1.33%	1.33%	Textile Products		
Hero MotoCorp Limited	0.59%	0.59%	Arvind Limited	0.30%	0.30%
Mahindra & Mahindra Limited	0.18%	0.18%	Transportation		
Ashok Leyland Limited	0.16%	0.16%	Container Corporation of India Limited	0.26%	0.26%
Tata Motors Limited - DVR	0.08%	0.08%	Telecom - Services		
Pharmaceuticals					
Cadila Healthcare Limited	2.63%	2.63%	Bharti Airtel Limited	0.23%	0.23%
Cipla Limited	1.06%	1.06%	Consumer Durables		
Dr. Reddy's Laboratories Limited	0.47%	0.47%	Titan Company Limited	0.23%	0.23%
Glenmark Pharmaceuticals Limited	0.46%	0.46%	Pesticides		
Aurobindo Pharma Limited	0.37%	0.37%	UPL Limited	0.16%	0.16%
Sun Pharmaceutical Industries Limited	0.32%	0.32%	Auto Ancillaries		
Software					
Tata Consultancy Services Limited	2.06%	2.06%	Exide Industries Limited	0.15%	0.15%
Tech Mahindra Limited	1.84%	1.84%	Minerals/Mining		
HCL Technologies Limited	0.11%	0.11%	Coal India Limited	0.08%	0.08%
Oracle Financial Services Software Limited	0.10%	0.10%	Total		
Construction					
DLF Limited	3.63%	3.63%	68.92%	68.92%	
Construction Project					
Larsen & Toubro Limited	2.47%	2.47%	Name of Instrument		
Trading					
Adani Enterprises Limited	2.34%	2.34%	Industry		
Sun TV Network Limited	2.30%	2.30%	Assets		
Petroleum Products					
Reliance Industries Limited	0.83%	0.83%	MONEY MARKET INSTRUMENT		
Castrol India Limited	0.38%	0.38%	Certificate of Deposit/Commercial Paper		
Hindustan Petroleum Corporation Limited	0.37%	0.37%	Kotak Mahindra Bank Limited	CRISIL A1+	3.56%
Indian Oil Corporation Limited	0.17%	0.17%	Axis Bank Limited	ICRA A1+	3.55%
Power					
NTPC Limited	0.59%	0.59%	Total		
Tata Power Company Limited	0.59%	0.59%	7.11%		

OTHERS

Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		17.83%
Total		
17.83%		
(b) Margin as Cash Margin		
0.24%		
(c) Tri Party Repo Dealing System (TREPS)		
4.67%		
(d) Net Receivables/(Payables)		
1.23%		
Net Assets		
100.00%		
Total number of holdings		
64		

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

Total outstanding position (as at June, 2019) in Derivative Instruments (Gross Notional) 48,296.24 lakhs

Total percentage of existing assets hedged through futures is 68.92%

SIP Performance of Growth Option as on June 28, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	610000
Market value of the invested amount (₹)	123993	394848	702460	716240
Scheme Returns (%)	6.34	6.13	6.27	6.28
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124359	390962	691621	705093
Nifty 50 Arbitrage Index Returns (B*) (%)	6.93	5.47	5.64	5.66
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125084	399772	715665	729879
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.10	6.97	7.01	7.02

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 June 28, 2019)	₹
Monthly Dividend - Regular Plan	11.520
Quarterly Dividend - Regular Plan	11.526
Growth Plan - Regular Plan	17.632
Monthly Dividend - Direct Plan	12.258
Quarterly Dividend - Direct Plan	12.339
Growth Plan - Direct Plan	18.531

Date of Inception

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

Total Expense Ratio*

1.57% (Regular)
0.63% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month
Portfolio Turnover : 4.8793

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%)

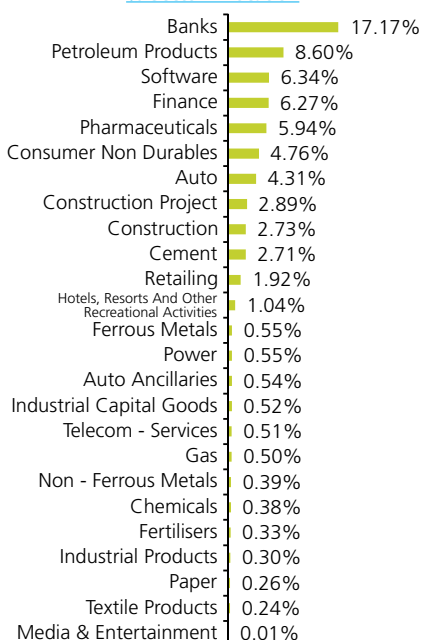
Monthly Average AUM (₹ In Crs)

165.85

Month end AUM (₹ In Crs)

158.44

% 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				Power			
Listed/Awaiting Listing on the Stock Exchanges				Ferrous Metals			
Banks				Auto Ancillaries			
ICICI Bank Limited	3.77%	-	3.77%	MRF Limited	0.54%	-	0.54%
State Bank of India	2.56%	-	2.56%	Industrial Capital Goods			
Axis Bank Limited	4.04%	1.65%	2.39%	Bharat Electronics Limited	0.35%	-	0.35%
HDFC Bank Limited	4.76%	2.51%	2.25%	BEML Limited	0.17%	-	0.17%
Punjab National Bank	2.04%	2.04%	-	Telecom - Services			
Petroleum Products				Gas			
Hindustan Petroleum Corporation Limited	1.04%	-	1.04%	GAIL India Limited	0.50%	-	0.50%
Reliance Industries Limited	7.56%	6.64%	0.92%	Non - Ferrous Metals			
Software				Chemicals			
Infosys Limited	2.82%	-	2.82%	Navin Fluorine International Limited	0.38%	-	0.38%
HCL Technologies Limited	0.99%	-	0.99%	Fertilisers			
Tata Consultancy Services Limited	0.90%	-	0.90%	Coromandel International Limited	0.33%	-	0.33%
Tech Mahindra Limited	0.84%	-	0.84%	Industrial Products			
Persistent Systems Limited	0.43%	-	0.43%	Finolex Cables Limited	0.30%	-	0.30%
MindTree Limited	0.36%	-	0.36%	Paper			
Finance				Textile Products			
Bajaj Finance Limited	1.27%	0.41%	0.86%	K.P.R. Mill Limited	0.16%	-	0.16%
Cholamandalam Investment and Finance Company Limited	0.78%	-	0.78%	Dollar Industries Limited	0.08%	-	0.08%
Bajaj Finserv Limited	0.56%	-	0.56%	Total	69.75%	24.38%	45.37%
Housing Development Finance Corporation Limited	3.03%	2.49%	0.54%	Rating/ % to Net Industry Assets			
Cholamandalam Financial Holdings Limited	0.42%	-	0.42%	PREFERENCE SHARES			
Manappuram Finance Limited	0.21%	0.21%	-	Listed / Awaiting listing on Stock Exchanges			
Pharmaceuticals				Media & Entertainment			
Cipla Limited	0.75%	-	0.75%	Zee Entertainment Enterprises Limited	-	-	0.01%
Divi's Laboratories Limited	0.62%	-	0.62%	Total	-	-	0.01%
Lupin Limited	0.52%	-	0.52%	BONDS & NCDs			
Sun Pharmaceutical Industries Limited	2.85%	2.59%	0.26%	Listed / Awaiting listing on Stock Exchanges			
Cadila Healthcare Limited	1.20%	1.20%	-	Shriram Transport Finance Company Limited			
Consumer Non Durables				Indiabulls Housing Finance Limited			
ITC Limited	2.03%	1.12%	0.91%	Tata Steel Limited	-	-	2.73%
Tata Global Beverages Limited	0.75%	-	0.75%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	-	-	CARE AA 1.17%
Asian Paints Limited	0.74%	-	0.74%	Dewan Housing Finance Corporation Limited	-	-	CARE D (LT) 0.79%
Hindustan Unilever Limited	0.74%	-	0.74%	Total	-	-	10.84%
Emami Limited	0.25%	-	0.25%	Unlisted			
Avanti Feeds Limited	0.25%	-	0.25%	Tata Housing Development Company Limited			
Auto				Total			
Hero MotoCorp Limited	0.64%	-	0.64%	-	-	-	ICRA AA 1.25%
Maruti Suzuki India Limited	0.59%	-	0.59%	Total	-	-	1.25%
V.S.T Tillers Tractors Limited	0.28%	-	0.28%	Zero Coupon Bonds - Corporate			
Tata Motors Limited	2.80%	2.80%	-	Privately placed / Unlisted			
Construction Project				TMF Holdings Limited			
Larsen & Toubro Limited	1.74%	-	1.74%	Aditya Birla Housing Finance Limited	-	-	CRISIL AA 0.78%
Engineers India Limited	0.60%	-	0.60%	Total	-	-	ICRA AAA 0.47%
Sadbhav Engineering Limited	0.29%	-	0.29%	OTHERS	-	-	1.25%
Indian Hume Pipe Company Limited	0.26%	-	0.26%	Deposits (placed as margins)			
Construction				(a) Fixed Deposits			
Oberoi Realty Limited	0.81%	-	0.81%	HDFC Bank Limited	-	-	8.83%
Sobha Limited	0.67%	-	0.67%	Total	-	-	8.83%
KNR Constructions Limited	0.50%	-	0.50%	(b) Margin as Cash Margin			
Prestige Estates Projects Limited	0.42%	-	0.42%	(c) Tri Party Repo Dealing System (TREPS)			
Ahluwalia Contracts India Limited	0.33%	-	0.33%	(d) Net Receivables/(Payables)			
Cement				Net Assets			
Shree Cements Limited	1.10%	-	1.10%	Total number of holdings			
The Ramco Cements Limited	0.81%	-	0.81%	66			
Ambuja Cements Limited	0.80%	0.17%	0.63%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Retailing				Total outstanding position (as at Jun, 2019) in Derivative Instruments (Gross Notional) 3,879.81 lakhs			
Future Retail Limited	1.02%	-	1.02%	Total percentage of existing assets hedged through futures is 24.38%			
Future Lifestyle Fashions Limited	0.90%	-	0.90%				
Hotels, Resorts And Other Recreational Activities							
Taj GVK Hotels & Resorts Limited	0.61%	-	0.61%				
The Indian Hotels Company Limited	0.43%	-	0.43%				

SIP Performance of Growth Option as on June 28, 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	940000
Market value of the invested amount (₹)	121426	382041	683967	1064552	1238403
Scheme Returns (%)	2.25	3.92	5.20	6.68	6.92
Total Value of Benchmark ³ (B ^A) (₹)	124733	398715	717004	1113494	1282281
Benchmark ³ Returns (B ^A) (%)	7.53	6.79	7.09	7.94	8.15
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	129852	401283	725306	1099752	1271491
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	15.87	7.23	7.55	7.60	7.58

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-Apr-2019	25.917	0.2200
23-May-2019	24.188	0.1900
24-June-2019	24.893	0.1900
Direct Plan Dividend		
23-Apr-2019	28.753	0.2400
23-May-2019	26.858	0.2100
24-June-2019	27.663	0.2100

L&T India Large Cap Fund ⁶		
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 ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Oct-2016	18.661	1.5000
12-Oct-2017	23.181	2.0000
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 ⁶		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Apr-2019	17.238	0.1200
23-May-2019	16.947	0.1300
24-June-2019	17.128	0.1200
Direct Plan Dividend		
23-Apr-2019	18.675	0.1300
23-May-2019	18.378	0.1300
24-June-2019	18.604	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		
23-Aug-2018	19.847	0.1200
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
Direct Plan Dividend		
23-Aug-2018	21.893	0.1200
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
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 date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
31-Aug-2018	10.074	0.0354*
28-Sep-2018	10.112	0.0443*
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
31-May-2019	10.247	0.0443*
28-June-2019	10.226	0.0531*
Direct Plan - Monthly Dividend		
30-Nov-2018	10.368	0.0443*
28-Dec-2018	10.349	0.0443*
01-Feb-2019	10.363	0.0443*
01-Mar-2019	10.349	0.0443*
29-Mar-2019	10.347	0.0443*
26-Apr-2019	10.362	0.0443*
31-May-2019	10.411	0.0443*
28-June-2019	10.395	0.0531*
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			
25-Apr-2019	11.767	0.0443*	
27-May-2019	11.943	0.0443*	
25-June-2019	11.546	0.0443*	
Direct Plan - Monthly Dividend			
25-Apr-2019	12.461	0.0354*	
27-May-2019	12.671	0.0354*	
25-June-2019	12.272	0.0354*	
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 June 28, 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)	2,728.82	496.17	5,026.07	6,079.30	1,390.16	8,259.70	1,866.14	775.48	3,385.23	628.15	544.34	9,043.69	158.44
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	₹8,29,270	₹2,80,910	₹13,18,200	₹2,37,510	₹4,71,880	₹3,62,680	₹1,59,300	₹1,59,430	₹5,42,860	Refer to*	₹2,44,930	₹2,66,240	₹1,76,320
Top 10 equity holding%	45.82%	51.53%	24.86%	21.70%	45.78%	42.77%	48.90%	40.47%	41.02%	49.69%	23.05% [§]	40.91%	19.68% [¶]

	Portfolio at a Glance						Portfolio at a Glance						
Top 10 sector													
Standard Deviation	12.47%	12.72%	15.05%	16.53%	14.17%	14.60%	16.54%	16.51%	12.78%	-	-	9.63%	-
R-Squared	0.95	0.94	0.92	0.93	0.86	0.84	0.79	0.75	0.88	-	-	0.92	-
Beta	0.92	0.99	0.80	0.82	1.03	1.05	0.89	1.12	0.94	-	-	1.03	-
Sharpe Ratio	0.31	0.39	0.41	0.45	0.25	0.37	0.42	0.20	0.40	-	-	0.33	-
Total Expense Ratio[¶]	2.10%	2.63%	2.01%	2.01%	2.27%	1.86%	2.18%	2.46%	2.04%	2.57%	2.46%	1.80%	1.57%

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

[§]Net Equity for Dynamic Equity Fund is 38.11%.

[¶]Net Equity for Equity Savings Fund is 24.38%.

[¶]Note: Expense ratio is for regular plan as on 28th June 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.

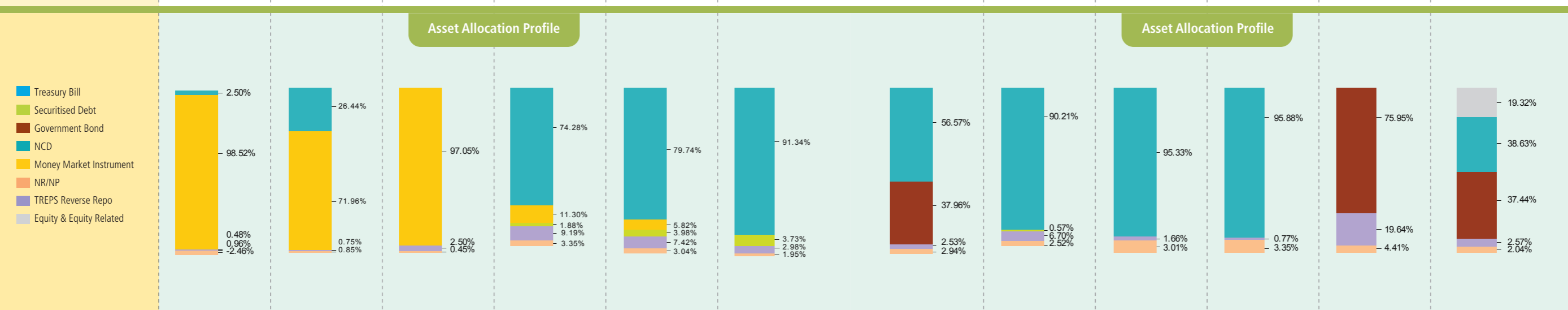
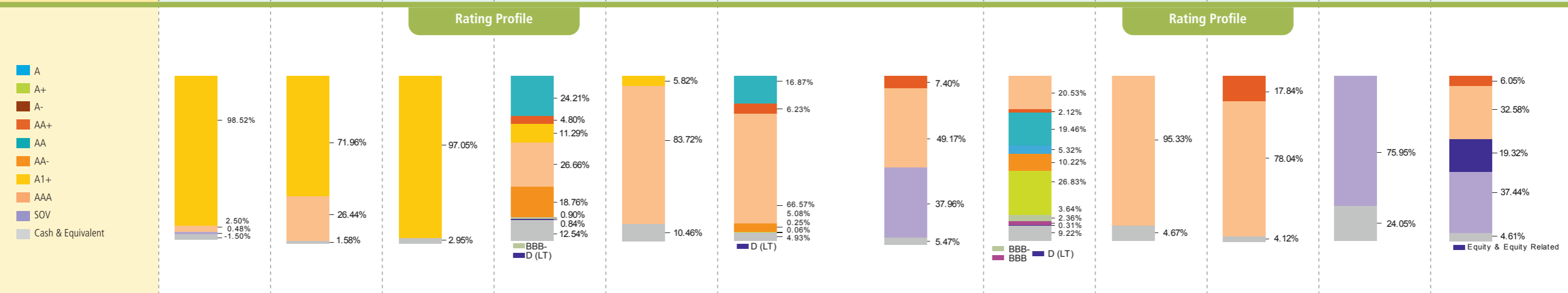
Exit Load

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 June 28, 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)	11,006.99	2,672.90	767.62	1,041.29	4,077.62	1,959.03	55.24	2,811.66	1,197.14	785.24	134.96	41.20
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%	0.52%	0.73%	0.95%	0.72%	1.72%	1.60%	1.69%	0.65%	0.61%	1.80%	2.21%



[^]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 28th June 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 June 30, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.8419
Monthly Dividend Option - Regular Plan	1016.8329
Growth Option - Regular Plan	1440.0866
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.3571
Monthly Dividend Option - Direct Plan	1062.5036
Growth Option - Direct Plan	1502.1548

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)

417.99

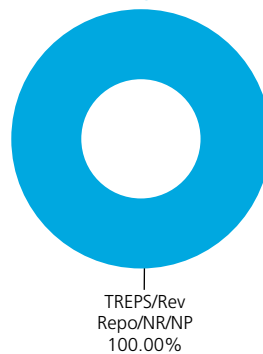
Month end AUM (₹ In Crs)

401.09

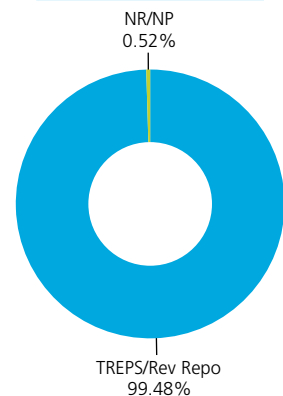
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.48%	YTM 6.03%		
Net Receivable/Payable		0.52%			
Net Assets		100.00%			

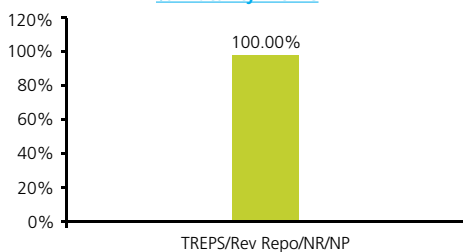
% Rating Profile



% 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-June-19	1,021.14	3.3351	3.6016
27-May-19	1,022.15	3.3351	3.6016
25-Apr-19	1,022.54	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-June-19	1,066.67	3.3351	3.6016
27-May-19	1,066.91	3.3351	3.6016
25-Apr-19	1,066.44	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 June 30, 2019)	
Daily Dividend	₹ 1011.7794
Weekly Dividend	1002.7901
Growth	2597.9594
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1001.5373
Growth - Direct Plan	2607.4342
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	
Weekly Dividend and Growth:	
₹10,000 per application and in multiples of ₹1 thereafter	

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

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

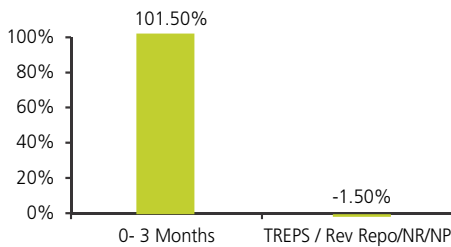
Fund Manager	
Mr Shiram Ramanathan and Mr. Jalpan Shah	

Benchmark	
CRISIL Liquid Fund Index	

Monthly Average AUM (₹ In Crs)	
13,218.33	

Month end AUM (₹ In Crs)	
11,006.99	

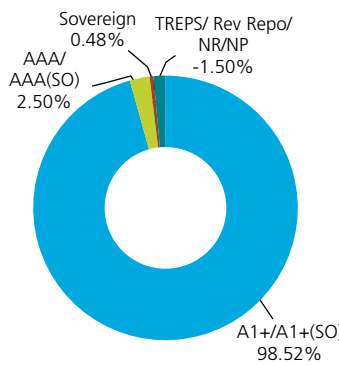
% Maturity Profile



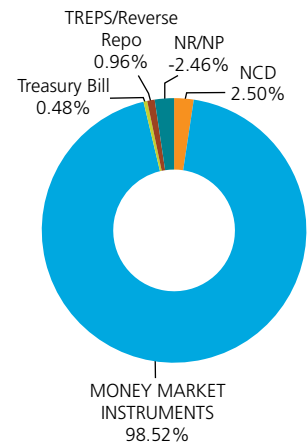
Portfolio Allocation

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					
National Bank for Agriculture & Rural Development	ICRA A1+	9.03%	ICICI Securities Primary Dealership Limited	CRISIL A1+	1.89%
Indian Bank	IND A1+	7.24%	Reliance Jio Infocomm Limited	CRISIL A1+	1.81%
NTPC Limited	ICRA A1+	5.84%	Canara Bank	CRISIL A1+	1.81%
SBI Cards & Payment Services Private Limited	CRISIL A1+	5.43%	Bank of Baroda	CARE A1+	1.79%
Tata Steel Limited	ICRA A1+	4.52%	Kotak Mahindra Bank Limited	CRISIL A1+	1.59%
UltraTech Cement Limited	CRISIL A1+	4.52%	Manappuram Finance Limited	CRISIL A1+	1.36%
Chennai Petroleum Corporation Limited	CRISIL A1+	4.30%	ICICI Bank Limited	ICRA A1+	1.35%
Vedanta Limited	CRISIL A1+	4.29%	Kotak Securities Limited	CRISIL A1+	1.13%
Tata Power Company Limited	CRISIL A1+	3.59%	Godrej Industries Limited	CRISIL A1+	0.63%
Reliance Retail Limited	CRISIL A1+	3.16%	Bajaj Finance Limited	CRISIL A1+	0.45%
JSW Steel Limited	ICRA A1+	3.15%	Total		98.52%
Reliance Retail Limited	CRISIL A1+	2.72%	Listed/Awaiting Listing on the Exchange Non Convertible Debentures		
Oil & Natural Gas Corporation Limited	ICRA A1+	2.71%	UltraTech Cement Limited	CRISIL AAA	1.14%
Axis Bank Limited	ICRA A1+	2.70%	Aditya Birla Finance Limited	ICRA AAA	0.91%
Muthoot Finance Limited	CRISIL A1+	2.71%	Bajaj Finance Limited	IND AAA	0.45%
Bank of Baroda	ICRA A1+	2.71%	Total		2.50%
Axis Bank Limited	CRISIL A1+	2.69%	Treasury Bill		
Hero Fincorp Limited	CRISIL A1+	2.27%	91 DAY T-BILL 15-AUG-2019	SOVEREIGN	0.48%
Reliance Industries Limited	CRISIL A1+	2.26%	Total		0.48%
Punjab National Bank	CARE A1+	2.26%	Others		
Housing Development Finance Corporation Limited	ICRA A1+	2.26%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.96%
Indian Oil Corporation Limited	ICRA A1+	2.26%	Net Receivable/Payable		-2.46%
Power Finance Corporation Limited	CRISIL A1+	2.09%	Net Assets		100.00%
			Average Maturity		0.09 years
			Modified Duration		0.08 years
			YTM		6.51%

% 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 June 28, 2019)	₹
Daily Dividend	10.2638
Weekly Dividend	11.0699
Monthly Dividend	12.8662
Semi Annual Dividend	23.4847
Growth	31.0602
Bonus	16.9420
Regular Growth	29.8890
Daily Dividend - Direct Plan	10.4498
Weekly Dividend - Direct Plan	11.2402
Monthly Dividend - Direct Plan	13.0795
Growth - Direct Plan	31.6982
Bonus - Direct Plan	17.3147

Date of Inception

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

Total Expense Ratio*

0.52% (Regular)
0.22% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Dividend Reinvestment Plan:

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

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

Additional Investment

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM

3,006.71

(₹ In Crs)

Month end AUM (₹ In Crs)

2,672.90

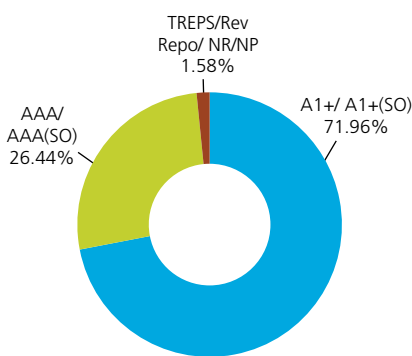
% Maturity Profile



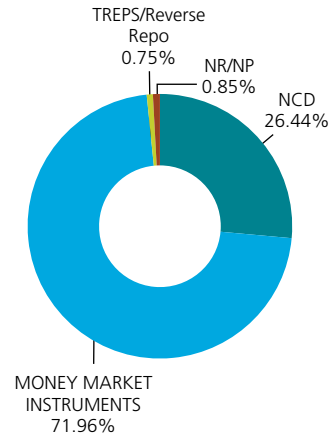
Portfolio Allocation

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+	7.19%	JSW Steel Limited	CARE A1+	0.93%
Kotak Mahindra Prime Limited	CRISIL A1+	5.43%	Total		71.96%
Indian Bank	IND A1+	5.43%	Listed/Awaiting Listing on the Exchange		
Small Industries Development Bank of India	CARE A1+	5.35%	Non Convertible Debentures		
National Bank for Agriculture & Rural Development	CRISIL A1+	5.34%	LIC Housing Finance Limited	CRISIL AAA	7.09%
Bank of Baroda	CARE A1+	4.42%	Power Grid Corporation of India Limited	CRISIL AAA	3.76%
Export Import Bank Of India	CRISIL A1+	3.68%	Housing Development Finance Corporation Limited	CRISIL AAA	3.75%
HDFC Bank Limited	CARE A1+	3.57%	Mahindra & Mahindra Financial Services Limited	IND AAA	2.24%
HDB Financial Services Limited	CRISIL A1+	3.55%	Small Industries Development Bank of India	CARE AAA	1.87%
Sundaram Finance Limited	CRISIL A1+	3.54%	Indian Railway Finance Corporation Limited	CARE AAA	1.87%
NTPC Limited	CRISIL A1+	2.80%	HDB Financial Services Limited	CARE AAA	1.16%
Kotak Mahindra Bank Limited	CRISIL A1+	2.72%	Bajaj Finance Limited	CRISIL AAA	0.94%
Power Finance Corporation Limited	CRISIL A1+	1.84%	Aditya Birla Finance Limited	ICRA AAA	0.94%
Rec Limited	CARE A1+	1.82%	UltraTech Cement Limited	CRISIL AAA	0.94%
Reliance Industries Limited	CRISIL A1+	1.81%	LIC Housing Finance Limited	CARE AAA	0.75%
ICICI Bank Limited	ICRA A1+	1.81%	Sundaram Finance Limited	ICRA AAA	0.75%
HDFC Bank Limited	IND A1+	1.80%	Power Finance Corporation Limited	CRISIL AAA	0.19%
Indusind Bank Limited	CRISIL A1+	1.80%	Total		26.44%
Housing Development Finance Corporation Limited	CRISIL A1+	1.79%	Others		
Indusind Bank	CRISIL A1+	1.78%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.75%
National Bank for Agriculture & Rural Development	ICRA A1+	1.78%	Net Receivable/Payable		0.85%
Housing Development Finance Corporation Limited	ICRA A1+	1.78%	Net Assets		100.00%
			Average Maturity		0.48 years
			Modified Duration		0.46 years
			YTM		7.12%

% 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
Monthly Dividend			
25-June-19	12.9303	0.0467	0.0504
27-May-19	12.9288	0.0467	0.0504
25-Apr-19	12.9040	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-June-19	13.1432	0.0467	0.0504
27-May-19	13.1375	0.0467	0.0504
25-Apr-19	13.1077	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 June 28, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8298
Weekly Dividend - Regular Plan	13.0904
Monthly Dividend - Regular Plan	11.3988
Growth Plan - Regular Plan	18.5612
Daily Dividend Plan - Direct Plan	10.8332
Weekly Dividend Plan - Direct Plan	13.1405
Monthly Dividend - Direct Plan	11.7720
Growth Plan - Direct Plan	19.0146

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)

773.81

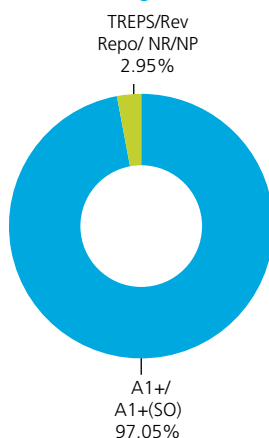
Month end AUM (₹ In Crs)

767.62

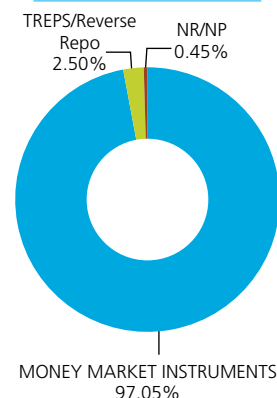
Portfolio Allocation

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+	9.33%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+	3.20%
Small Industries Development Bank of India	CARE A1+	9.32%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.16%
Housing Development Finance Corporation Limited	ICRA A1+	9.31%	Rec Limited	CARE A1+	3.14%
Reliance Industries Limited	CRISIL A1+	6.31%	Axis Bank Limited	CRISIL A1+	3.10%
Kotak Mahindra Bank Limited	CRISIL A1+	6.27%	National Bank for Agriculture & Rural Development	ICRA A1+	3.10%
HDFC Bank Limited	CARE A1+	6.22%	Indusind Bank Limited	CRISIL A1+	3.10%
Export Import Bank Of India	CRISIL A1+	6.20%	Total		97.05%
Indusind Bank	CRISIL A1+	6.18%	Others		
Bank of Baroda	CARE A1+	6.15%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.50%
JSW Steel Limited	CARE A1+	3.25%	Net Receivable/Payable		0.45%
Tata Power Company Limited	CRISIL A1+	3.24%	Grand Total		100.00%
Vedanta Limited	CRISIL A1+	3.24%	Average Maturity		0.55 years
Kotak Securities Limited	CRISIL A1+	3.23%	Modified Duration		0.52 years
			YTM		7.12%

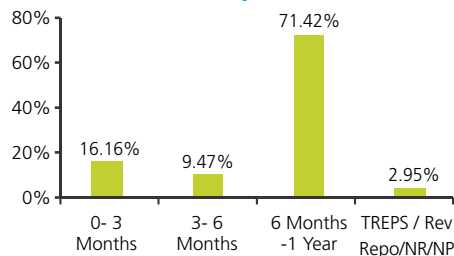
% Rating Profile



% 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-June-19	11.4169	0.0400	0.0432
27-May-19	11.5249	0.0400	0.0432
25-Apr-19	11.5678	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-June-19	11.7882	0.0400	0.0432
27-May-19	11.8936	0.0400	0.0432
25-Apr-19	11.9296	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 June 28, 2019)	₹
Daily Dividend Option - Regular Plan	10.6116
Weekly Dividend Option - Regular Plan	10.4505
Monthly Dividend Option - Regular Plan	10.6508
Growth Option - Regular Plan	16.6655
Daily Dividend Option - Direct Plan	10.6125
Weekly Dividend Option - Direct Plan	10.4494
Monthly Dividend Option - Direct Plan	10.9309
Growth Option - Direct Plan	17.1531

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

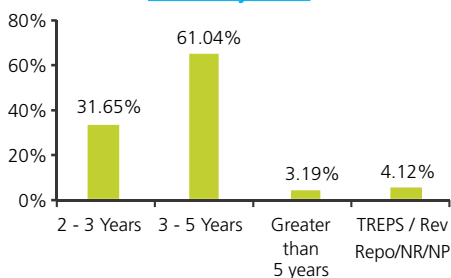
Monthly Average AUM (₹ In Crs)

695.03

Month end AUM (₹ In Crs)

785.24

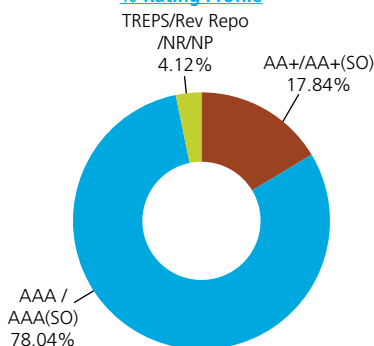
% Maturity Profile



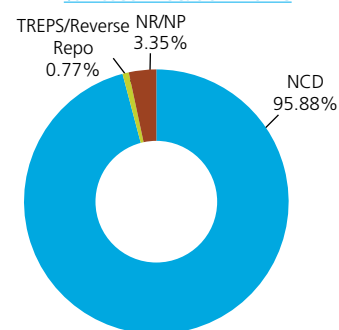
Portfolio Allocation

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					
HDFC Bank Limited	CRISIL AA+	8.92%	Export Import Bank Of India	CRISIL AAA	4.17%
State Bank Of India	CRISIL AA+	8.92%	Bharat Petroleum Corporation Limited	CRISIL AAA	3.84%
Housing Development Finance Corporation Limited	CRISIL AAA	8.86%	Small Industries Development Bank of India	CARE AAA	3.26%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.64%	Bank of Baroda	CARE AAA	3.19%
LIC Housing Finance Limited	CRISIL AAA	8.44%	Nuclear Power Corporation Of India Limited	CRISIL AAA	2.44%
NTPC Limited	CRISIL AAA	8.08%	Axis Bank Limited	CRISIL AAA	1.26%
Housing and Urban Development Corporation Limited	CARE AAA	6.98%	Small Industries Development Bank of India	ICRA AAA	1.22%
National Highways Authority of India	CRISIL AAA	6.36%	Total		95.88%
Power Grid Corporation Limited	CRISIL AAA	5.92%	Others		
Indian Railway Finance Corporation Limited	CRISIL AAA	5.38%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.77%
			Net Receivable/Payable		3.35%
			Grand Total		100.00%
			Average Maturity		3.53 years
			Modified Duration		2.83 years
			YTM		7.93%

% 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-June-19	10.6978	0.0334	0.0360
27-May-19	10.6950	0.0334	0.0360
25-Apr-19	10.5488	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-June-19	10.9775	0.0334	0.0360
27-May-19	10.9698	0.0334	0.0360
25-Apr-19	10.8148	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 June 28, 2019)	₹
Monthly Dividend - Regular Plan	10.9524
Quarterly Dividend - Regular Plan	10.7042
Annual Dividend - Regular Plan	12.2487
Growth - Regular Plan	18.1711
Bonus - Regular Plan	18.1711
Monthly Dividend - Direct Plan	11.3344
Quarterly Dividend - Direct Plan	11.2135
Annual Dividend - Direct Plan	12.5691
Growth - Direct Plan	18.7160

Date of Inception

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

Total Expense Ratio^{*}:

0.72% (Regular)

0.24% (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

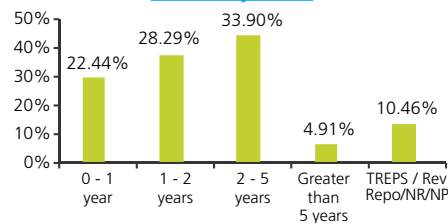
Monthly Average AUM (₹ In Crs)

4,064.04

Month end AUM (₹ In Crs)

4,077.62

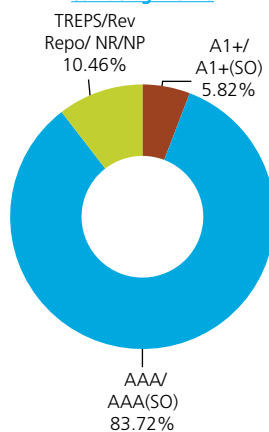
% Maturity Profile



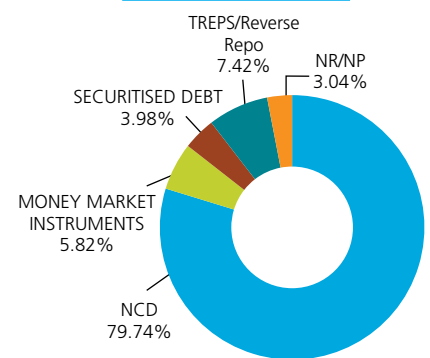
Portfolio Allocation

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+	1.76%	HDB Financial Services Limited	CARE AAA	1.83%
Small Industries Development Bank of India	CARE A1+	1.73%	Export Import Bank Of India	CRISIL AAA	1.37%
HDFC Bank Limited	IND A1+	0.59%	Bank of Baroda	CARE AAA	1.23%
Kotak Mahindra Bank Limited	CRISIL A1+	0.59%	Bajaj Finance Limited	IND AAA	1.23%
Indian Bank	IND A1+	0.58%	LIC Housing Finance Limited	CARE AAA	1.11%
Bank of Baroda	CARE A1+	0.57%	Bajaj Finance Limited	CARE AAA	0.98%
Total		5.82%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.88%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	8.10%	Power Grid Corporation Limited	CRISIL AAA	0.64%
Small Industries Development Bank of India	CARE AAA	6.54%	National Housing Bank	CRISIL AAA	0.61%
NTPC Limited	CRISIL AAA	6.36%	Indian Railway Finance Corporation Limited	CARE AAA	0.61%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.03%	UltraTech Cement Limited	CRISIL AAA	0.61%
Kotak Mahindra Prime Limited	CRISIL AAA	4.91%	NHPC Limited	IND AAA	0.25%
Reliance Industries Limited	CRISIL AAA	4.60%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.24%
State Bank Of India	CRISIL AAA	3.68%	Bajaj Finance Limited	CRISIL AAA	0.05%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.44%	Sundaram Finance Limited	CRISIL AAA	0.04%
National Highways Authority of India	CRISIL AAA	3.42%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
Power Finance Corporation Limited	CRISIL AAA	3.08%	Bajaj Finance Limited	CRISIL AAA	0.02%
National Housing Bank	CARE AAA	2.70%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
Rec Limited	CRISIL AAA	2.50%	Small Industries Development Bank of India	ICRA AAA	0.01%
LIC Housing Finance Limited	CRISIL AAA	2.47%	Total		79.74%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.14%	SECURITISED DEBT		
Power Grid Corporation of India Limited	CRISIL AAA	2.10%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.98%
Reliance Jio Infocomm Limited	CRISIL AAA	2.10%	Total		3.98%
Sundaram Finance Limited	ICRA AAA	1.97%	Others		
Larsen & Toubro Limited	CRISIL AAA	1.85%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.42%
			Net Receivable/Payable		3.04%
			Grand Total		100.00%
			Average Maturity		1.64 years
			Modified Duration		1.41 years
			YTM		7.74%

% 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-June-19	11.0020	0.0334	0.0360
27-May-19	11.0002	0.0334	0.0360
25-Apr-19	10.8994	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-June-19	11.3836	0.0334	0.0360
27-May-19	11.3755	0.0334	0.0360
25-Apr-19	11.2647	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.

Data as on June 28, 2019

Fund Details

NAV of Plans/Options

(as on June 28, 2019)	₹
Dividend Option - Regular Plan	10.5142
Annual Dividend Option - Regular Plan	10.7321
Growth Option - Regular Plan	19.8703
Dividend Option - Direct Plan	10.9104
Annual Dividend Option - Direct Plan	10.8481
Growth Option - Direct Plan	20.3032

Date of Inception

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

Total Expense Ratio* :

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

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

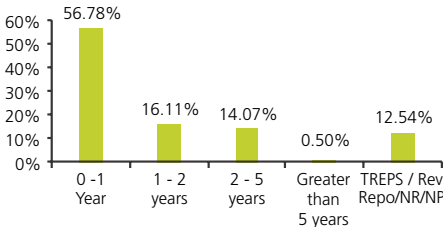
Monthly Average AUM (₹ In Crs)

1,066.83

Month end AUM (₹ In Crs)

1,041.29

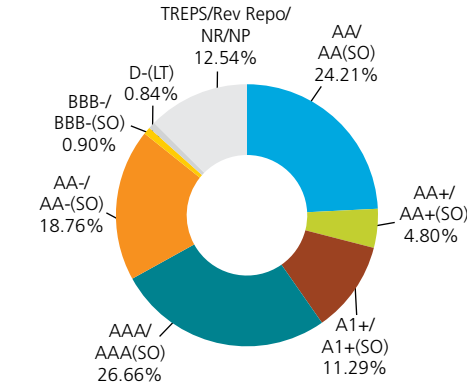
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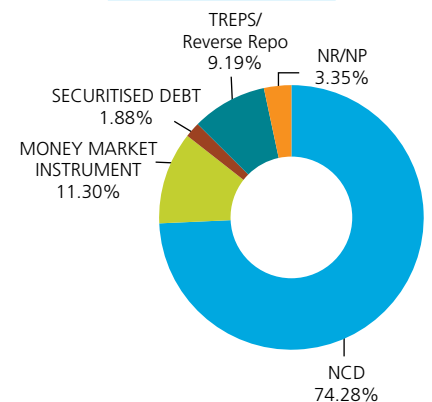
Portfolio Allocation

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+	2.29%	JM Financial Products Limited	ICRA AA	2.81%
Small Industries Development Bank of India	CARE A1+	2.26%	India Infoline Finance Limited	ICRA AA	1.91%
National Bank for Agriculture & Rural Development	ICRA A1+	2.26%	Aadhar Housing Finance Limited	CARE AA	1.84%
Indian Bank	IND A1+	2.25%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.58%
LIC Housing Finance Limited	CRISIL A1+	2.24%	State Bank Of India	CRISIL AA+	1.57%
Total		11.30%	National Housing Bank	CARE AAA	1.44%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Bharat Aluminium Company Limited	ICRA AA-	8.12%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	1.35%
Indostar Capital Finance Limited	CARE AA-	5.26%	TMF Holdings Limited	CRISIL AA	1.06%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.87%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.97%
Housing Development Finance Corporation Limited	CRISIL AAA	4.81%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE BBB-(SO)	0.90%
Hinduja Leyland Finance Limited	CARE AA-	5.38%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.84%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.87%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.49%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.66%	Tata Motors Limited	CARE AA	0.48%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.27%	Vedanta Limited	CRISIL AA	0.19%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.23%	Total		74.28%
LIC Housing Finance Limited	CRISIL AAA	2.42%	SECURITISED DEBT		
Tata Power Company Limited	ICRA AA	2.41%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.88%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	2.40%	Total		1.88%
UltraTech Cement Limited	CRISIL AAA	2.40%	Others		
Muthoot Finance Limited	CRISIL AA	2.38%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		9.19%
Reliance Industries Limited	CRISIL AAA	2.37%	Net Receivable/Payable		3.35%
Grand Total					
100.00%					
Average Maturity					
1.02 years					
Modified Duration					
0.83 years					
YTM					
8.71%					

% 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-June-19	10.5733	0.0400	0.0432
27-May-19	10.8422	0.0400	0.0432
25-Apr-19	10.8065	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-June-19	10.9690	0.0400	0.0432
27-May-19	11.2412	0.0400	0.0432
25-Apr-19	11.1971	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)

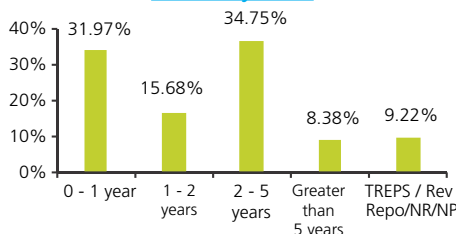
⁶Pursuant to the circular issued by SEBI on "Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

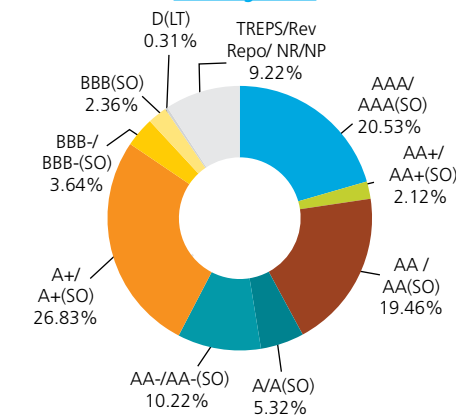
Fund Details

NAV of Plans/Options (as on June 28, 2019)		₹
Dividend - Regular Plan		10.4857
Annual Dividend - Regular Plan		11.0924
Growth - Regular Plan		20.8576
Bonus - Regular Plan		20.5228
Dividend - Direct Plan		10.8268
Annual Dividend - Direct Plan		11.3740
Growth - Direct Plan		21.5182
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)		
	2,881.14	
Month end AUM (₹ In Crs)		
	2,811.66	

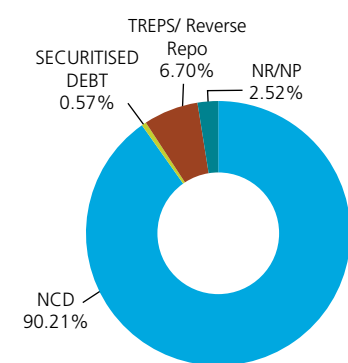
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Idea Limited	CRISIL A+	7.11%	Aadhar Housing Finance Limited	CARE AA	1.70%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.69%	IIFL Home Finance Limited	ICRA AA	1.64%
Jhajjar Power Limited	IND A +	5.67%	Andhra Pradesh Expressway Limited (Nhai)	ICRA AAA(SO)	1.47%
Indofil Industries Limited	CRISIL A+	5.36%	Annuity Receivables	ICRA	1.04%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	5.34%	SP Jammuu Udhampur Highway Limited (NHAI)	AAA(SO)	0.98%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	5.32%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA	0.93%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.34%	Rec Limited	CRISIL AAA	0.92%
Renew Power Limited	CARE A+	4.24%	State Bank Of India	CRISIL AAA	0.92%
Bharat Aluminium Company Limited	ICRA AA-	4.07%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.92%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE BBB-(SO)	3.63%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	CRISIL A+	0.88%
Syndicate Bank	CARE A+	3.57%	Muthoot Finance Limited	ICRA AA	0.69%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	3.51%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.45%
Indostar Capital Finance Limited	CARE AA-	3.31%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.35%
Hinduja Leyland Finance Limited	ICRA AA-	2.84%	Devnan Housing Finance Corporation Limited	CARE D (LT)	0.31%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	2.36%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.28%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	AAA(SO)	2.36%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA A+(SO)	0.03%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.12%	Total		90.21%
Indiabulls Housing Finance Limited	CARE AAA	2.07%	SECURITISED DEBT		
IndusInd Bank Limited	CRISIL AA	1.88%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.57%
Indian Railway Finance Corporation Limited	CARE AAA	1.83%	Total		0.57%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.70%
			Net Receivable/Payable		2.52%
			Grand Total		100.00%
			Average Maturity		2.14 years
			Modified Duration		1.57 years
			YTM		10.39%

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-June-19	10.5292	0.0334	0.0360
27-May-19	10.7625	0.0400	0.0432
25-Apr-19	10.7506	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-June-19	10.8696	0.0334	0.0360
27-May-19	11.1030	0.0400	0.0432
25-Apr-19	11.0828	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 June 28, 2019)	₹
Dividend Option - Regular Plan	11.0398
Annual Dividend Option - Regular Plan	10.8884
Growth Option - Regular Plan	20.4681
Dividend Option - Direct Plan	12.7980
Annual Dividend Option - Direct Plan	11.1044
Growth Option - Direct Plan	21.3462

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)
CRISIL Composite Bond Fund Index

Benchmark

CRISIL Composite Bond Fund Index

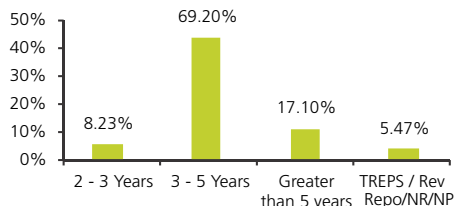
Monthly Average AUM (₹ In Crs)

55.21

Month end AUM (₹ In Crs)

55.24

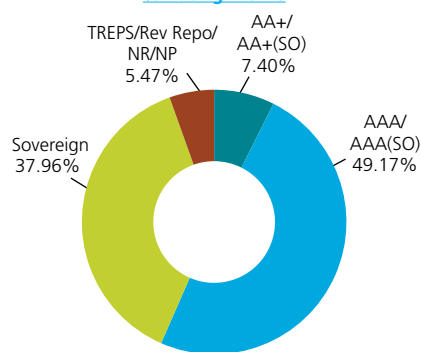
% Maturity Profile



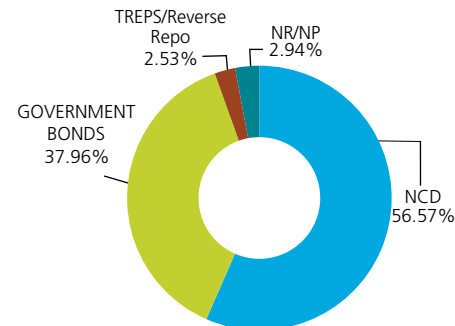
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	27.73%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.51%
07.26% GOI 14-JAN-2029	SOVEREIGN	9.29%	State Bank Of India	CRISIL AA+	7.40%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.94%	Bajaj Finance Limited	CRISIL AAA	7.26%
			UltraTech Cement Limited	CRISIL AAA	7.18%
			NHPC Limited	IND AAA	3.62%
Total		37.96%	Total		56.57%
Listed/Awaiting Listing on the Exchange			Others		
Non Convertible Debentures			Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.53%
LIC Housing Finance Limited	CARE AAA	8.23%	Net Receivable/Payable		2.94%
National Highways Authority of India	CRISIL AAA	7.81%	Grand Total		100.00%
Export Import Bank Of India	CRISIL AAA	7.56%	Average Maturity		4.89 years
			Modified Duration		3.75 years
			YTM		7.57%

% 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-June-19	11.0920	0.0400	0.0432
27-May-19	11.0321	0.0400	0.0432
25-Apr-19	10.8706	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-June-19	12.8483	0.0400	0.0432
27-May-19	12.7624	0.0400	0.0432
25-Apr-19	12.5490	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 - 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 June 28, 2019)	₹
Quarterly Dividend - Regular Plan	11.0718
Semi Annual Dividend - Regular Plan	15.9411
Annual Dividend - Regular Plan	11.1563
Growth Plan - Regular Plan	48.1902
Bonus - Regular Plan	18.3053
Quarterly Dividend - Direct Plan	11.3385
Semi Annual Dividend - Direct Plan	18.4691
Annual Dividend - Direct Plan	11.1589
Growth Plan - Direct Plan	50.3037

Date of Inception

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

Total Expense Ratio* :

0.65% (Regular)
0.33% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

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)

1,167.97

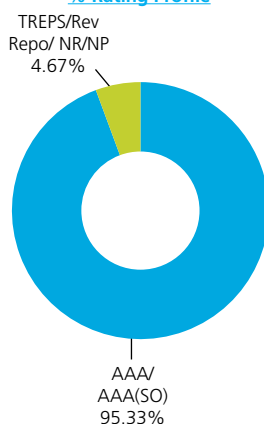
Month end AUM (₹ In Crs)

1,197.14

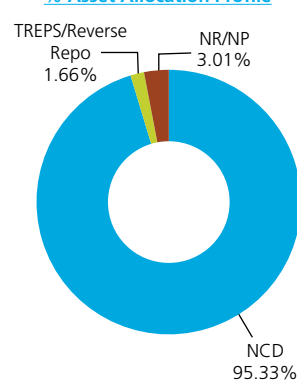
Portfolio Allocation

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	9.89%	Export Import Bank Of India	CRISIL AAA	3.70%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.65%	Housing and Urban Development Corporation Limited	ICRA AAA	2.20%
Housing Development Finance Corporation Limited	CRISIL AAA	8.11%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.72%
HDFC Bank Limited	CRISIL AAA	8.10%	HDB Financial Services Limited	CRISIL AAA	1.67%
LIC Housing Finance Limited	CRISIL AAA	8.01%	NHPC Limited	CARE AAA	0.87%
Power Grid Corporation of India Limited	CRISIL AAA	7.71%	Rec Limited	CRISIL AAA	0.84%
Reliance Industries Limited	CRISIL AAA	7.33%	HDB Financial Services Limited	CARE AAA	0.82%
Housing and Urban Development Corporation Limited	CARE AAA	6.67%	Total		95.33%
Indian Railway Finance Corporation Limited	CARE AAA	4.86%	Others		
Food Corporation of India Limited	CRISIL AAA(SO)	4.43%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.66%
NTPC Limited	CRISIL AAA	4.42%	Net Receivable/Payable		3.01%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.33%	Grand Total		100.00%
			Average Maturity		8.97 years
			Modified Duration		5.93 years
			YTM		7.99%

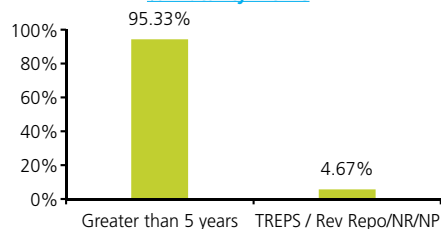
% Rating Profile



% 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.



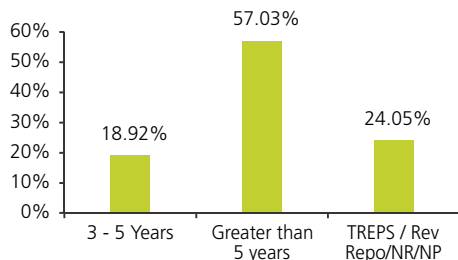
Fund Details

NAV of Plans/Options (as on June 28, 2019)		₹
Quarterly Dividend - Regular Plan		12.1273
Growth - Regular Plan		47.4231
Quarterly Dividend - Direct Plan		13.0420
Growth - Direct Plan		50.5694
Date of Inception		
Regular Plan		March 29, 2000
Direct Plan		January 01, 2013
Total Expense Ratio* :		
		1.80% (Regular)
		0.55% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
		• Growth
		• Dividend option (Reinvestment and Payout)
		Quarterly Dividend
Minimum Application size (Initial)		
		₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment		
		₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size		
		₹500 or 50 units
Fund Manager		
		Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark		
		I-SEC Composite Index
Monthly Average AUM (₹ In Crs)		
		132.74
Month end AUM (₹ In Crs)		
		134.96

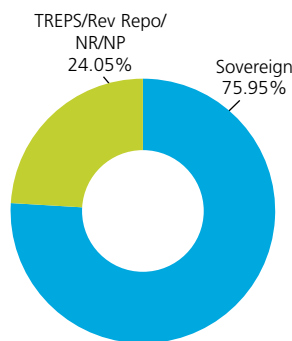
Portfolio Allocation

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		
07.26% GOI 14-JAN-2029	SOVEREIGN	57.03%	Net Receivable/Payable		4.41%
07.32% GOI 28-JAN-2024	SOVEREIGN	18.92%	Net Assets		
Total		75.95%	100.00%		
			Average Maturity		
			6.31 years		
			Modified Duration		
			4.50 years		
			YTM		
			6.97%		

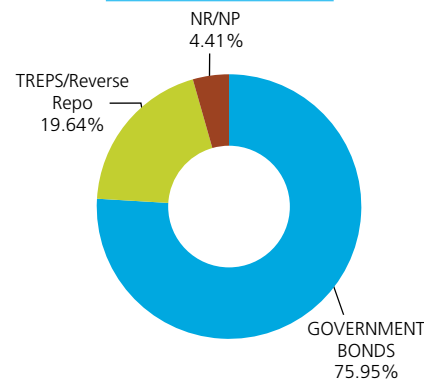
% Maturity Profile



% 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.

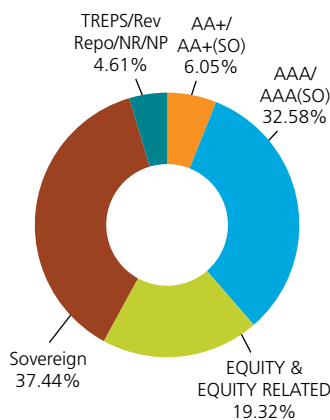
Fund Details

NAV of Plans/Options (as on June 28, 2019)		₹
Monthly Dividend - Regular Plan	10.8512	
Quarterly Dividend - Regular Plan	11.1546	
Growth Plan - Regular Plan	35.5092	
Monthly Dividend - Direct Plan	11.5551	
Quarterly Dividend - Direct Plan	11.6330	
Growth Plan - Direct Plan	37.1594	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	2.21% (Regular)	
	1.68% (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)		
	41.46	
Month end AUM (₹ In Crs)		
	41.20	

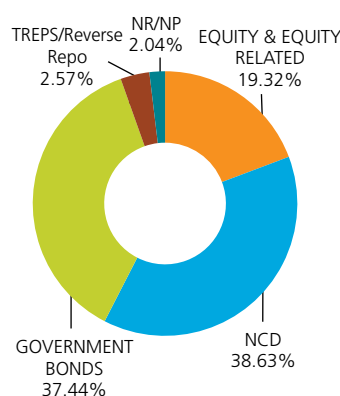
Portfolio Allocation

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	25.02%	ITC Limited	Consumer Non Durables	0.27%
07.37% GOI 16-APR-2023	SOVEREIGN	12.42%	Vedanta Limited	Non - Ferrous Metals	0.26%
Total		37.44%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
Reliance Industries Limited	Petroleum Products	1.31%	Endurance Technologies Limited	Auto Ancillaries	0.25%
ICICI Bank Limited	Banks	1.27%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.24%
HDFC Bank Limited	Banks	1.23%	The Indian Hotels Company Limited	Hotels	0.24%
State Bank of India	Banks	1.00%	Lumax Industries Limited	Auto Ancillaries	0.20%
Tata Consultancy Services Limited	Software	0.90%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.18%
Future Lifestyle Fashions Limited	Retailing	0.83%	The India Cements Limited	Cement	0.11%
Infosys Limited	Software	0.80%	Lupin Limited	Pharmaceuticals	0.07%
Larsen & Toubro Limited	Construction Project	0.75%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.67%	Total		19.31%
Housing Development Finance Corporation Limited	Finance	0.65%	PREFERENCE SHARES		
Axis Bank Limited	Banks	0.63%	Listed/awaiting listing on the stock exchanges		
UltraTech Cement Limited	Cement	0.49%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Kotak Mahindra Bank Limited	Banks	0.47%	Total		0.01%
Bajaj Finance Limited	Finance	0.46%	Listed/Awaiting Listing on the Exchange		
Trent Limited	Retailing	0.44%	Non Convertible Debentures		
Shree Cements Limited	Cement	0.42%	Power Finance Corporation Limited	CRISIL AAA	7.26%
Bajaj Finserv Limited	Finance	0.41%	National Highways Authority of India	CRISIL AAA	6.98%
Sobha Limited	Construction	0.41%	Housing Development Finance Corporation Limited	CRISIL AAA	6.22%
Ashoka Buildcon Limited	Construction Project	0.36%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.19%
HCL Technologies Limited	Software	0.36%	ICICI Bank Limited	ICRA AA+	6.05%
Asian Paints Limited	Consumer Non Durables	0.35%	Rec Limited	CRISIL AAA	5.93%
Ahluwalia Contracts India Limited	Construction	0.34%	Total		38.63%
K.P.R. Mill Limited	Textile Products	0.33%	Others		
Hindustan Unilever Limited	Consumer Non Durables	0.33%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.57%
Blue Star Limited	Consumer Durables	0.32%	Net Receivable/Payable		2.04%
Brigade Enterprises Limited	Construction	0.30%	Grand Total		100.00%
Engineers India Limited	Construction Project	0.29%	Average Maturity		5.16 years
UPL Limited	Pesticides	0.29%	Modified Duration		3.87 years
MindTree Limited	Software	0.28%	YTM		7.57%
Bharti Airtel Limited	Telecom - Services	0.28%			
Maruti Suzuki India Limited	Auto	0.27%			

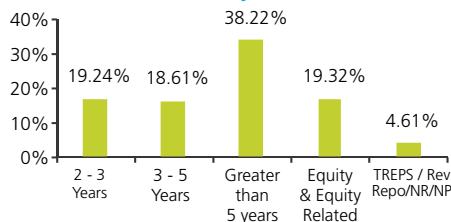
% Rating Profile



% 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-June-19	10.8959	0.0334	0.0360
27-May-19	10.8850	0.0334	0.0360
25-Apr-19	10.6910	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-June-19	11.5988	0.0334	0.0360
27-May-19	11.5783	0.0334	0.0360
25-Apr-19	11.3632	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 June 28, 2019)	₹
Dividend Option - Regular Plan	10.6398
Annual Dividend - Regular Plan	11.1916
Growth Option - Regular Plan	13.6752
Dividend Option - Direct Plan	11.0087
Annual Dividend - Direct Plan	11.5878
Growth Option - Direct Plan	14.2060

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

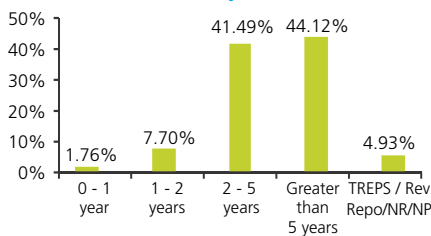
Monthly Average AUM (₹ In Crs)

1,975.06

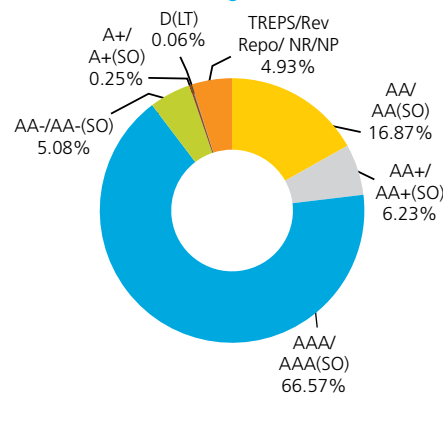
Month end AUM (₹ In Crs)

1,959.03

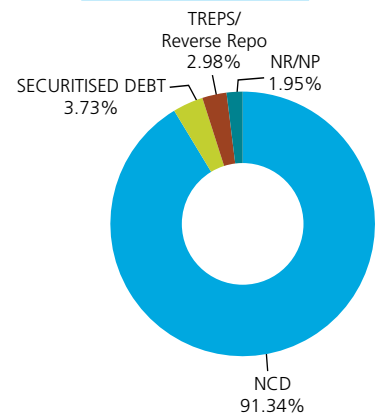
% Maturity Profile



% 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)	7.35%	NHPC Limited	CARE AAA	1.32%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.60%	HDFC Bank Limited	CRISIL AAA	1.32%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.30%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCL)	CRISIL AAA(SO)	1.31%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.18%	Hinduja Leyland Finance Limited	ICRA AA-	1.26%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.09%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.17%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	5.15%	Indiabulls Housing Finance Limited	CARE AAA	0.99%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	5.11%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.98%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	4.18%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.70%
IndusInd Bank Limited	CRISIL AA	4.18%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.61%
Rec Limited	CRISIL AAA	4.00%	NHPC Limited	IND AAA	0.40%
Indostar Capital Finance Limited	CARE AA-	3.82%	Yes Bank Limited	CARE A+	0.25%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.55%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.06%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCL)	CARE AAA(SO)	2.89%	Total		91.34%
State Bank Of India	CRISIL AAA	2.64%	SECURITISED DEBT		
Indian Railway Finance Corporation Limited	CARE AAA	2.63%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.73%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.63%	Total		3.73%
India Infoline Finance Limited	CRISIL AA	2.42%	Others		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.21%	Tri Party Repo Dealing System (TREPS/Reverse Repo)		2.98%
Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.56%	Net Receivable/Payable		1.95%
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.48%	Grand Total		100.00%
			Average Maturity		5.13 years
			Modified Duration		3.50 years
			YTM		9.26%

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-June-19	10.6823	0.0267	0.0288
25-Mar-19	10.7173	0.0267	0.0288
25-Feb-19	10.5972	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-June-19	11.0605	0.0334	0.0360
25-Mar-19	11.1000	0.0334	0.0360
25-Feb-19	10.9738	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 (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	1.55	9.97	10.08	16/May/2005	16.15	82,927.00
S&P BSE-500 TRI	6.54	12.87	10.73		14.18	65,109.26
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		14.95	71,569.69
L&T Equity Fund - Direct Plan (G)^e	2.31	10.78	10.87	01/Jan/2013	13.54	22,802.87
S&P BSE-500 TRI	6.54	12.87	10.73		12.76	21,797.16
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
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	-0.08	9.60	9.95	22/May/2006	12.56	47,188.00
S&P BSE-200 TRI	8.24	13.34	10.99		12.18	45,134.95
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.08	44,573.49
L&T Large and Midcap Fund^d - Direct Plan (G)^e	0.75	10.48	10.80	01/Jan/2013	13.68	22,986.30
S&P BSE-200 TRI	8.24	13.34	10.99		12.93	22,011.87
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
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	-7.39	13.59	14.72	12/May/2014	18.36	23,751.00
S&P BSE Small Cap TRI	-10.44	7.25	7.84		13.90	19,503.83
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.14	18,001.22
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-6.38	14.63	15.65	12/May/2014	19.31	24,749.00
S&P BSE Small Cap TRI	-10.44	7.25	7.84		13.90	19,503.83
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.14	18,001.22
L&T Hybrid Equity Fund^d - Regular Plan (G)^y	3.01	9.25	11.07	07/Feb/2011	12.38	26,624.00
Benchmark ^{\$}	8.69	11.74	10.36		10.84	23,710.17
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		11.36	24,662.90
L&T Hybrid Equity Fund^d - Direct Plan (G)^y	4.04	10.41	12.23	01/Jan/2013	14.90	24,627.72
Benchmark ^{\$}	8.69	11.74	10.36		11.77	20,589.70
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
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)	-0.33	11.19	11.43	27/Feb/2006	13.52	54,286.00
S&P BSE-200 TRI	8.24	13.34	10.99		11.93	44,961.24
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.02	45,439.12
L&T Tax Advantage Fund - Direct Plan (G)	0.24	11.99	12.18	01/Jan/2013	14.40	23,938.45
S&P BSE-200 TRI	8.24	13.34	10.99		12.93	22,011.87
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
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	-2.64	12.28	15.01	09/Aug/2004	18.91	1,31,820.00
Nifty Midcap 100 TRI	-2.04	9.69	10.95		16.87	1,01,920.21
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		15.83	89,277.73
L&T Midcap Fund^d - Direct Plan (G)^s	-1.63	13.33	16.03	01/Jan/2013	19.90	32,477.26
Nifty Midcap 100 TRI	-2.04	9.69	10.95		13.01	22,115.23
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
^s Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-1.12	13.03	10.85	27/Sep/2007	4.04	15,930.00
Nifty Infrastructure TRI	10.32	7.63	1.51		-1.28	8,598.77
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		10.79	33,346.77
L&T Infrastructure Fund^d - Direct Plan (G)	-0.12	14.09	11.81	01/Jan/2013	15.26	25,142.43
Nifty Infrastructure TRI	10.32	7.63	1.51		5.51	14,159.90
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
L&T Dynamic Equity Fund - Regular Plan (G)^s	4.94	7.21	8.25	07/Feb/2011	11.27	24,493.00
Benchmark ^{\$}	8.89	10.59	8.68		10.07	22,377.37
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		11.36	24,662.90
L&T Dynamic Equity Fund - Direct Plan (G)^s	6.15	8.43	9.44	01/Jan/2013	12.74	21,774.19
Benchmark ^{\$}	8.89	10.59	8.68		9.81	18,355.65
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
\$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 28th June 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	9.29	11.09	9.98	23/Oct/2007	9.24	28,091.00
S&P BSE-100 TRI	9.79	13.68	10.49		8.22	25,169.77
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		8.19	25,087.85
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	10.20	11.96	10.80	01/Jan/2013	13.45	22,686.35
S&P BSE-100 TRI	9.79	13.68	10.49		12.62	21,628.82
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
L&T India Value Fund - Regular Plan (G)⁶	3.69	11.48	13.80	08/Jan/2010	14.57	36,268.00
S&P BSE-200 TRI	8.24	13.34	10.99		10.35	25,413.38
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		10.50	25,744.56
L&T India Value Fund - Direct Plan (G)⁶	4.68	12.46	14.77	01/Jan/2013	19.10	31,102.70
S&P BSE-200 TRI	8.24	13.34	10.99		12.93	22,011.87
S&P BSE SENSEX TRI [^]	12.52	14.83	10.64		12.94	22,030.23
L&T Business Cycles Fund⁶ - Regular Plan (G)⁶	3.95	9.42	NA	20/Aug/2014	10.08	15,943.00
S&P BSE 200 TRI	8.24	13.34	NA		10.58	16,301.23
S&P BSE Sensex TRI [^]	12.52	14.83	NA		10.06	15,928.42
L&T Business Cycles Fund⁶ - Direct Plan (G)⁶	4.76	10.17	NA	20/Aug/2014	10.82	16,475.00
S&P BSE 200 TRI	8.24	13.34	NA		10.58	16,301.23
S&P BSE Sensex TRI [^]	12.52	14.83	NA		10.06	15,928.42
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	8.65	7.08	7.45	31/Jul/2003	8.28	35,509.20
CRISIL Hybrid 85+15 - Conservative Index	11.24	8.92	9.48		8.58	37,091.64
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		5.87	24,811.47
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	9.42	7.85	8.21	01/Jan/2013	8.09	16,573.41
CRISIL Hybrid 85+15 - Conservative Index	11.24	8.92	9.48		9.31	17,823.75
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		7.14	15,643.85
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	2.51	5.89	6.87	18/Oct/2011	7.64	17,632.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.90	7.40	7.51		8.82	19,169.75
CRISIL 10 Yr Gilt Index [^]	13.81	7.04	8.56		7.69	17,690.54
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	3.40	6.72	7.74	01/Jan/2013	8.25	16,727.30
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.90	7.40	7.51		8.43	16,908.32
CRISIL 10 Yr Gilt Index [^]	13.81	7.04	8.56		7.14	15,643.85
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁵	6.07	6.17	6.63	30/Jun/2014	6.63	13,780.00
Nifty 50 Arbitrage Index	6.26	5.31	6.15		6.15	13,472.00
CRISIL 1 Yr T-Bill Index [^]	7.93	6.76	7.29		7.29	14,214.64
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁵	6.69	6.81	7.27	30/Jun/2014	7.27	14,202.00
Nifty 50 Arbitrage Index	6.26	5.31	6.15		6.15	13,472.00
CRISIL 1 Yr T-Bill Index [^]	7.93	6.76	7.29		7.29	14,214.64
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)	-2.00	NA	NA	20/Feb/2018	-3.41	9,542.00
S&P BSE Small Cap TRI	-10.44	NA	NA		-14.75	8,061.09
S&P BSE Sensex TRI [^]	12.52	NA	NA		13.70	11,893.35
L&T Emerging Opportunities Fund-I-Direct Plan (D)	-1.15	NA	NA	20/Feb/2018	-2.53	9,660.00
S&P BSE Small Cap TRI	-10.44	NA	NA		-14.75	8,061.09
S&P BSE Sensex TRI [^]	12.52	NA	NA		13.70	11,893.35

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 28th June 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*}	7.43	7.10	7.63	03/Oct/2006	7.78	25,979.59
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.53	25,221.49
CRISIL 1 Yr T-Bill Index [^]	7.94	6.76	7.29		6.42	22,111.90
L&T Liquid Fund⁵ - Direct Plan (G)^{5*}	7.49	7.16	7.70	31/Dec/2012	8.06	16,548.81
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.99	16,477.86
CRISIL 1 Yr T-Bill Index [^]	7.94	6.76	7.29		7.16	15,671.64
L&T Short Term Bond Fund⁵ - Regular Plan (G)^{5†}	8.74	7.25	7.83	27/Dec/2011	8.28	18,171.10
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.48	18,420.08
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.28	16,945.19
L&T Short Term Bond Fund⁵ - Direct Plan (G)^{5†}	9.29	7.79	8.37	01/Jan/2013	8.52	16,999.25
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.38	16,855.99
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.15	15,659.90
†Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)^{5‡}	5.34	7.19	7.99	04/Dec/2010	8.34	19,870.30
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.38	19,924.72
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.16	18,081.06
L&T Low Duration Fund⁵ - Direct Plan (G)^{5‡}	5.84	7.63	8.38	01/Jan/2013	8.48	16,965.28
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.38	16,855.99
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.15	15,659.90
L&T Credit Risk Fund⁵ - Regular Plan (G)^{5‡}	4.38	6.43	7.75	08/Oct/2009	7.85	20,857.60
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		7.96	21,059.87
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		6.64	18,695.59
L&T Credit Risk Fund⁵ - Direct Plan (G)^{5‡}	5.02	7.07	8.34	01/Jan/2013	8.25	16,725.64
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.38	16,855.99
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		7.14	15,643.85
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)^{5§}	5.94	6.42	NA	02/Feb/2015	7.37	13,675.20
CRISIL Composite Bond Fund Index	11.63	8.03	NA		8.11	14,098.23
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	NA		7.20	13,581.74
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)^{5§}	6.85	7.36	NA	02/Feb/2015	8.30	14,206.00
CRISIL Composite Bond Fund Index	11.63	8.03	NA		8.11	14,098.23
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	NA		7.20	13,581.74
§Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)^{5¶}	11.71	7.09	7.69	31/Mar/1997	7.32	48,190.20
CRISIL Composite Bond Fund Index	11.63	8.03	9.06		NA	NA
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)^{5¶}	12.04	7.66	8.45	01/Jan/2013	7.92	16,399.83
CRISIL Composite Bond Fund Index	11.63	8.03	9.06		8.53	17,013.58
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		7.14	15,643.85
L&T Flexi Bond Fund⁵ - Regular Plan (G)^{5¶}	10.36	7.78	8.96	27/Sep/2010	8.52	20,468.10
CRISIL Composite Bond Fund Index	11.63	8.03	9.06		8.33	20,149.54
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		6.95	18,008.52
L&T Flexi Bond Fund⁵ - Direct Plan (G)^{5¶}	11.23	8.69	9.74	01/Jan/2013	9.19	17,689.15
CRISIL Composite Bond Fund Index	11.63	8.03	9.06		8.53	17,013.58
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		7.14	15,643.85

§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.

*L&T Liquid Fund Performance data is as on 30th June 2019

†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.

a. Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.

b. Performance data is as on 28th June 2019.

c. Different plans shall have a different expense structure.

d. The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on June 28, 2019

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁶ - Regular Plan (G)^y	7.91	7.42	7.85	27/Nov/1997	8.10	53,800.20
CRISIL Liquid Fund Index	7.62	7.16	7.62		NA	NA
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		6.64	40,046.78
L&T Ultra Short Term Fund⁶ - Institutional Plan (G)^y	7.91	7.42	7.88	10/Apr/2003	7.47	32,201.57
CRISIL Liquid Fund Index	7.62	7.16	7.62		6.90	29,548.25
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		6.04	25,887.88
L&T Ultra Short Term Fund⁶ - Direct Plan (G)^y	8.25	7.79	8.25	01/Jan/2013	8.58	17,062.22
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.99	16,468.76
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.15	15,659.90
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)^e	11.23	7.39	9.21	29/Mar/2000	8.42	47,423.10
I-SEC Composite Gilt Index	13.95	8.75	9.74		NA	NA
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)^e	12.65	8.89	10.45	01/Jan/2013	10.40	19,000.91
I-SEC Composite Gilt Index	13.95	8.75	9.74		9.07	17,565.49
CRISIL 10 Yr Gilt Index [^]	13.85	7.04	8.56		7.14	15,643.85
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)^e	7.57	7.35	7.56	12/Sep/2012	7.81	16,665.50
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.39	17,299.81
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.18	16,026.33
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)^e	8.02	7.83	8.11	01/Jan/2013	8.25	16,731.14
CRISIL Short Term Bond Fund Index	9.06	7.51	8.20		8.38	16,855.99
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.15	15,659.90
L&T Cash Fund⁶ - Regular Plan (G)^{e*}	5.50	5.52	6.29	27/Nov/2006	7.20	24,001.44
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.54	24,998.65
CRISIL 1 Yr T-Bill Index [^]	7.94	6.76	7.29		6.44	21,946.66
L&T Cash Fund⁶ - Direct Plan (G)^e	6.30	6.35	7.13	01/Jan/2013	7.53	16,022.88
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.99	16,474.75
CRISIL 1 Yr T-Bill Index [^]	7.94	6.76	7.29		7.15	15,664.87
^e Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^y	6.45	7.41	7.80	10/Aug/2005	7.65	27,841.80
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.36	26,802.61
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		6.29	23,331.87
L&T Money Market Fund⁶ - Direct Plan (G)^y	6.96	7.95	8.28	01/Jan/2013	8.45	16,933.88
CRISIL Liquid Fund Index	7.62	7.16	7.62		7.99	16,468.76
CRISIL 1 Yr T-Bill Index [^]	7.95	6.76	7.29		7.15	15,659.90
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.87	NA	NA	22/Dec/2016	7.23	11,918.30
CRISIL Composite Bond Fund Index	11.63	NA	NA		6.56	11,732.27
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		4.76	11,239.77
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	8.05	NA	NA	22/Dec/2016	7.40	11,966.50
CRISIL Composite Bond Fund Index	11.63	NA	NA		6.56	11,732.27
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		4.76	11,239.77
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	8.97	NA	NA	23/Mar/2017	7.53	11,787.20
CRISIL Composite Bond Fund Index	11.63	NA	NA		7.15	11,693.84
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		5.50	11,289.18
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	9.22	NA	NA	23/Mar/2017	7.78	11,851.00
CRISIL Composite Bond Fund Index	11.63	NA	NA		7.15	11,693.84
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		5.50	11,289.18
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	9.32	NA	NA	22/Dec/2017	7.22	11,114.60
CRISIL Composite Bond Fund Index	11.63	NA	NA		7.59	11,172.65
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		7.76	11,198.16
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	9.51	NA	NA	22/Dec/2017	7.41	11,143.20
CRISIL Composite Bond Fund Index	11.63	NA	NA		7.59	11,172.65
CRISIL 10 Yr Gilt Index [^]	13.85	NA	NA		7.76	11,198.16

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

^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.

^{*}L&T Cash Fund Performance data is as on 30th June 2019

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 28th June 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 measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad – 380009 **Bangalore** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, 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. **Dalamal (Mumbai)** : 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai - 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. 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!