

Featuring:

- ▶ Snapshot of Equity & Debt Funds

# FUND FACTS

31st March 2020



**L&T Financial Services**  
Mutual Fund

Product labelling overleaf.

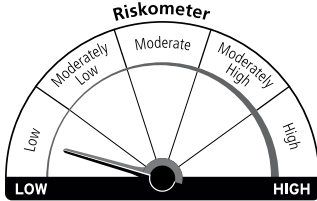
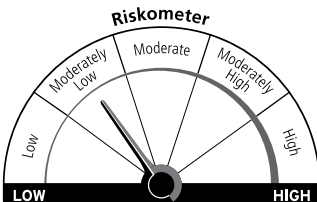
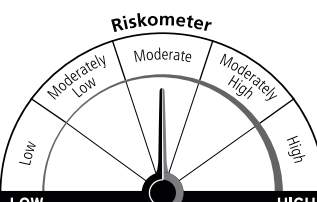
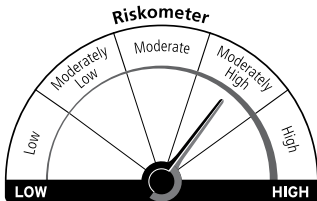
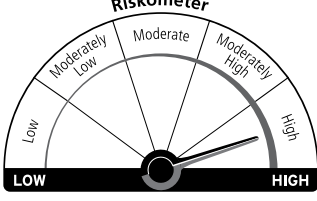




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T Liquid Fund</b> - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p><b>L&amp;T Ultra Short Term Fund</b> - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> <li>• Generation of reasonable and stable income and liquidity over short term</li> <li>• Investments predominantly in highly liquid money market instruments, government securities and corporate debt</li> </ul> <p><b>L&amp;T Short Term Bond Fund</b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> <li>• Generation of regular returns over short term</li> <li>• Investment in fixed income securities of shorter term maturity.</li> </ul> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets, and debt and money market instruments</p> <p><b>L&amp;T Money Market Fund</b> - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p><b>L&amp;T Banking and PSU Debt Fund</b> - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term</p> <ul style="list-style-type: none"> <li>• Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</li> </ul> <p><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> <li>• Generation of reasonable returns over short to medium term</li> <li>• Investment in fixed income securities and money market instruments</li> </ul> <p><b>L&amp;T Credit Risk Fund</b> - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p><b>L&amp;T Flexi Bond Fund</b> - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund</b> - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p><b>L&amp;T Gilt Fund</b> - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Resurgent India Bond Fund</b> - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p><b>L&amp;T Equity Fund<sup>6</sup></b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:<sup>5</sup> • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Large and Midcap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T India Large Cap Fund</b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Balanced Advantage Fund (Formerly known as L&amp;T Dynamic Equity Fund)</b> - An open ended dynamic asset allocation fund<sup>8</sup>: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p><b>L&amp;T Hybrid Equity Fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt:<sup>5</sup> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Conservative Hybrid Fund</b> - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p><b>L&amp;T Focused Equity Fund</b> - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p><b>L&amp;T Midcap Fund</b> - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T Emerging Businesses Fund</b> - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p><b>L&amp;T Business Cycles Fund</b> - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

# Market Review

## Equity Market Review

The COVID-19 contagion exploded globally in March, as cases rose 9-fold to >800k, led by US (>160k) and Europe. Global Markets were roiled by the pandemic and Indian Markets were not immune from the tremors either (hit -10% lower circuit twice during the month). Despite the number of confirmed cases (< 1.5k) being fairly under control, containment measures in the form of a 21-day Nationwide Lockdown from March 25, 2020 brought the economy to a grinding halt. Indian equities pared losses in the last week, amid a slew of measures announced by the Government and the RBI. Nifty50 and S&P BSE Sensex ended the month of March with -23.2% and -23.1% returns, respectively. S&P BSE Sensex underperformed the peer group MSCI Emerging market (-15.6%) and finished 15th in terms of performance ranking. MSCI AWI Index ended with -13.1% returns. BSE Mid cap index underperformed the large cap index by 450 bps while the small cap index underperformed the large cap index by 690 bps. BSE Mid cap and BSE Small cap indices ended the month with (-27.6%) and (-29.9%) returns, respectively.

### Global Markets

Global equities witnessed a sharp sell-off in the first three weeks, on account of risk aversion across asset classes and investor sentiments having turned negative amid widening spread of COVID-19. Losses were pared in the last week, as central bank announced significant monetary and fiscal stimulus to counter the ensuing economic slowdown. WHO on March 11, 2020 labelled COVID-19, a pandemic. Worldwide, all major indices closed in red. Hang Seng was the out performer with -9.7% returns followed by Nikkei (-10.5%), Dow Jones (-13.7%) and FTSE 100 (-13.8%). Euro Stoxx was worst performer with -16.3% returns.

### Sector Performance

Indian equity markets were not insulated from the global correction, coupled with rising cases of COVID-19 locally across states. FMCG was the best performing sector with -6.5% returns, outperforming the Sensex by 16.6%. Healthcare (-9.9%), IT (-14.3%), Power (-19.7%) and Energy (-20.6%) outperformed the Sensex. Consumer Durables (-26%), Capital Goods (-28.7%), Metal (-30.7%) and Auto (-31%) underperformed the Sensex. Bankex and Realty were the worst performing sector with -34% and -36.3% returns, respectively.

### Institutional Activity

FII recorded the largest monthly net outflows of \$7.9 mn in March vs inflows of \$0.4 bn last month, taking FY20 outflows to \$-0.1 bn. After 6 months of consecutive inflows, March witnessed largest net outflows. DII's were net equity buyers at US\$7.0 bn in March, which was the largest monthly inflow vs. prior peak monthly inflows of US\$4.2 bn in January, 2008 and \$2.4 bn in February, taking FY20 tally of inflows to \$18 bn. Within DII's, both Mutual Funds and Insurance Funds were net equity buyers at \$3.5 bn and \$3.1 bn, respectively.

### Macro-Economic Developments

On the economy front, headline CPI rose to 6.6% in Feb vs. 7.6% in Jan. Decline was underpinned by food inflation which declined by 1.1% MoM. Core inflation also eased in Feb by 0.2% MoM after a strong increase (+0.7% MoM) in January. Core prices to remain soft in the coming months, as the economy gets buffeted by several disinflationary shocks (demand disruption on the back of COVID-19 and decline in oil prices). RBI estimates a \$10 decline in oil prices would pull down headline inflation by 30 bps. Feb WPI inflation softened to 2.26% on the back of cheaper food items and vegetables, as against 3.1% in Jan. Composite PMI for Feb at 57.6 improved sequentially, led by services which improved 2 pts MoM to 57.5 while manufacturing declined by 0.9 pts MoM to 54.5. Jan IIP print at +2.0% YoY surprised positively, rising sequentially by 1.3% MoM. India's monthly trade deficit at \$9.9 bn decreased in Feb vs \$15.2 bn in Jan. Fiscal deficit for Apr-Feb 2020 came at Rs 10.4 tn or 135.2% of the revised FY20 deficit (Rs.7.7 tn). India's FX reserves are at an all-time peak of US\$487bn, as of March 20, 2020. INR depreciated by 4.6% and ended the month at 75.63 in March. Ahead of its scheduled MPC meeting on 3rd April, RBI came out with a comprehensive package of measures (policy rate cut, CRR cut, regulatory forbearance, and initiatives to compress credit spreads) on 27th March, to help mitigate the economic fall-out of the 21-day lockdown to combat COVID-19. The MPC cut policy rates by 75 bps. The lower bound of the policy corridor (reverse repo) was cut by 90bps. Simultaneously, the RBI also cut CRR ratio for banks from 4% to 3% for a year. Additionally, daily CRR balance maintenance has been reduced from 90% to 80% till the last week of June. RBI also delivered a complete moratorium on repayments of all term loans for both retail and corporate segments for the next three months across all financial institutions, along with a deferment of interest on all working capital facilities for three months. Brent oil price declined further by 57% (MoM) in March to US\$22/bbl following an 11% (MoM) decline in Feb. The sharp decline in crude oil price was fueled by a price war between the oil majors – Saudi Arabia and Russia during the demand shock due to the global COVID-19 outbreak.

### Outlook

Indian equity market witnessed heightened volatility, as COVID-19 contagion exploded globally in March, led by US and Europe. Market outlook remained robust over the medium to long term, as the impact of COVID-19 will be short lived and the focus will be back to fundamentals, sooner than later. Nifty has underperformed MSCI EM by 13 ppt in FY20. Also, such periods of underperformance are usually followed by India outperforming by 9 ppt, 22 ppt and 16 ppt, on average in the following 90, 180 and 365 days, respectively. The current COVID-19 situation in India seems to be manageable. Also, the low death numbers are a positive. India's growth story, backed by multiple structural reforms led by stable government, higher demographic dividend, improving ease of doing business and low inflation has got further tailwinds in the form of lower crude oil prices. However, COVID-19 led disruptions will negatively impact exports (20% of GDP) and domestic demand, leading to lower GDP growth in FY21. Companies with high leverage are likely to face severe challenges in servicing debt, given topline growth headwinds from current economic downturn. FY21 will be a year of two halves given the COVID-19 disruptions in the first 3 months and expected gradual recovery in the remaining months of the fiscal year. Valuations of the broad market have de-rated and is undemanding, trading below the long period mean of forward PE - 15.1x. Valuations will continue to mean-revert gradually over the medium term and be the main driver of market returns. Despite near term headwinds due to COVID-19 disruption, we continue to maintain our positive outlook on high quality companies having better capital allocation and producing sustained and predictable cash flows over the long time period.

Source: Bloomberg, MSCI

## Debt Market Review

Indian sovereign bond ended 23 bps lower at 6.14% in March, due to liquidity concerns in a volatile environment, amid COVID-19 pandemic. String of measures like cutting the repo and the reverse repo rates, reducing the CRR by 100 bps, injecting liquidity of Rs 3.74 lakh crores in the system etc. announced by the RBI on March 27, were a much-needed solution. In March, RBI has done two tranches of dollar-rupee swaps of \$2 billion each, as the rupee was falling sharply against the US dollar.

### Market Performance

The 10-year benchmark G-Sec yield closed at 6.14%, down by 23 bps from its previous close of 6.37% while that on the short-term 1-year bond ended 17 bps lower, at 5.00%. In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 10 bps lower at 7.10%, while the short-term 1-year AAA bond yield ended 20 bps down at 6.00%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) yield was down by 35 bps at 5.25%, while 1-year CP yield was down 15 bps at 5.95%.

### Outlook

We start FY 2021, amidst never-before seen turmoil in the real economy and extreme volatility in markets, as the world and India continue with their fight against the rapidly spreading COVID-19 virus and its deadly impact. Central banks across the world have reduced policy rates and have resorted to liquidity like they did during the Global Financial crisis in 2008-2009. Here in India too, although with a bit of delay, the RBI has swung into action, with the seventh bi-monthly RBI Monetary Policy statement announced on March 27, 2020, ahead of schedule, in view of the COVID-19 pandemic:

- The MPC reduced repo rate by 75 bps from 5.15% to 4.40% and reverse repo rate by 90 bps from 4.90% to 4.00%.
- The RBI will conduct auctions of targeted long term repos of up to three years, for amount of up to ₹ 1,00,000 cr linked to the policy repo rate. Liquidity, availed under the scheme by banks, has to be deployed in investment grade corporate bonds, commercial paper and non-convertible debentures, over and above the outstanding level of their investments in these bonds, as on March 25, 2020.
- The RBI reduced CRR by 100 bps from 4% to 3% for a period of 1 year.
- The RBI announced various steps to mitigate the burden of debt servicing caused by disruptions, on account of COVID-19 pandemic. These measures include moratorium on term loans; deferring interest payments on working capital; easing of working capital financing; deferment of implementation of the net stable funding ratio; and the last tranche of the capital conservation buffer.

The RBI has so far stayed away from any announcements about the size of its Open Market Operations (OMO) program as well as any hints about whether it will directly monetize the government's deficit. Markets will be watching for further updates about the fiscal stimulus package, following which some clarity on RBI's stand on these issues may emerge.

We enter FY21 where the entire country is in lockdown and economic activity is almost zero, barring essential services. The first challenge for the whole country is to contain the COVID-19 virus and come out of it with minimum damage to human life. Once we are able to successfully come out of the danger posed by the virus to human life, the challenge will be to bring the economy back to its potential, through the year. The government along with the states, in spite of their weak finances, will have to increase deficits and do the heavy lifting to protect the weaker sections of the economy and also relax policies so as to ensure that companies and sectors survive and come out of this situation.

It will be extremely essential that the economy is not dragged into a prolonged deflation and recession. External forecast are projecting a 2% growth with a risk to downside. While we await action from the Government of India on the fiscal side, it is now amply clear that the RBI will do whatever it takes, which not only includes reducing interest rates but resorting to other innovative ways, to ensure financial stability, as it has done throughout the year.

Now that the RBI's intent and ability to stabilise the bond markets has been clearly demonstrated, yields across the G-Sec and AAA curve have moved back to the February levels, although policy rates are now 75-90 bps lower, post the MPC cut. Further actions from policymakers, we believe, will set into motion a sense of stability and gradual decline in yields across various high quality segments will make it an attractive environment for fixed income investors.

The impact of COVID-19 on companies will make the credit environment even more difficult in the coming year. Rating agencies have already indicated negative outlooks for many sectors due to lockdowns and the coming year is likely to see more downgrades than upgrades. The need to actively monitor credit exposures, position portfolios away from the vulnerable issuers and sectors and take quick pre-emptive action, wherever new risks emerge are now paramount to ensure capital protection, while still benefitting from the move to lower interest rates.

Source: RBI, MOSPI, Internal

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### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2020)	₹
Dividend Option - Regular Plan	20.126
Growth Option - Regular Plan	59.717
Dividend Option - Direct Plan	23.051
Growth Option - Direct Plan	62.762
<b>Volatility Measures*:</b>	
Standard Deviation	18.55%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	-0.55
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.42%	
(based on 3-months Mibor NSE rate during last 3 months)	
<b>Date of Inception</b>	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
<b>Total Expense Ratio* :</b>	
	2.25% (Regular)
	1.71% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
<b>Portfolio Turnover :</b>	0.4440
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5,000 per application
<b>Additional Investment</b>	₹1,000 per application
<b>Minimum Redemption Size</b>	₹500 or 50 units
<b>Fund Manager</b>	Mr. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)
<b>Benchmark</b>	S&P BSE-500 TRI Index
<b>Monthly Average AUM (₹ In Crs)</b>	2,071.25
<b>Month end AUM (₹ In Crs)</b>	1,817.01

### % Sector Allocation

Consumer Non Durables	13.59%
Banks	13.05%
Software	12.76%
Pharmaceuticals	12.48%
Finance	7.71%
Cement	5.60%
Telecom - Services	4.58%
Petroleum Products	4.48%
Industrial Products	3.94%
Retailing	3.75%
Construction Project	3.53%
Ferrous Metals	3.27%
Auto	1.89%
Power	1.46%
Paper	1.43%
Gas	1.15%
Industrial Capital Goods	1.12%
Consumer Durables	1.06%
Auto Ancillaries	0.57%
Transportation	0.26%
Fertilisers	0.06%
Media & Entertainment	0.03%
Pesticides	0.01%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		4.26%	Future Retail Limited		0.54%
ITC Limited		3.60%	<b>Construction Project</b>		
Colgate Palmolive (India) Limited		2.84%	Larsen & Toubro Limited		2.67%
Asian Paints Limited		2.28%	Ashoka Buildcon Limited		0.45%
Emami Limited		0.61%	Techno Electric & Engineering Company Limited		0.41%
<b>Banks</b>					
HDFC Bank Limited		6.08%	<b>Ferrous Metals</b>		
Kotak Mahindra Bank Limited		3.05%	Tata Steel Limited		0.99%
ICICI Bank Limited		2.14%	Mishra Dhatu Nigam Limited		0.99%
State Bank of India		1.47%	JSW Steel Limited		0.80%
Indian Bank		0.31%	Maharashtra Seamless Limited		0.49%
<b>Software</b>					
Tata Consultancy Services Limited		4.59%	<b>Auto</b>		
Infosys Limited		3.31%	Maruti Suzuki India Limited		1.29%
HCL Technologies Limited		2.90%	Tata Motors Limited		0.58%
Mphasis Limited		1.28%	Hero MotoCorp Limited		0.02%
Oracle Financial Services Software Limited		0.68%	Mahindra & Mahindra Limited		^
<b>Pharmaceuticals</b>					
Pfizer Limited		2.65%	<b>Power</b>		
Sun Pharmaceutical Industries Limited		2.34%	NTPC Limited		1.46%
Sanofi India Limited		2.02%	<b>Paper</b>		
Torrent Pharmaceuticals Limited		1.68%	Century Textiles & Industries Limited		0.84%
Dishman Carbogen Amcis Limited		1.49%	West Coast Paper Mills Limited		0.59%
Dr. Reddy's Laboratories Limited		1.49%	<b>Gas</b>		
Lupin Limited		0.81%	GAIL India Limited		0.69%
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.52%	Aegis Logistics Limited		0.46%
Muthoot Finance Limited		1.83%	<b>Industrial Capital Goods</b>		
Cholamandalam Investment and Finance Company Limited		1.29%	Bharat Electronics Limited		0.74%
ICICI Lombard General Insurance Company Limited		1.07%	Apar Industries Limited		0.38%
<b>Cement</b>					
The Ramco Cements Limited		2.52%	<b>Consumer Durables</b>		
Shree Cements Limited		2.41%	Titan Company Limited		1.06%
UltraTech Cement Limited		0.67%	<b>Auto Ancillaries</b>		
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.58%	Tube Investment of India Limited		0.57%
<b>Petroleum Products</b>					
Reliance Industries Limited		4.48%	<b>Transportation</b>		
<b>Industrial Products</b>					
AIA Engineering Limited		1.48%	Future Supply Chain Solutions Limited		0.26%
Supreme Industries Limited		1.34%	Container Corporation of India Limited		^
Finolex Cables Limited		1.09%	<b>Fertilisers</b>		
Swaraj Engines Limited		0.02%	Coromandel International Limited		0.06%
WIM Plast Limited		0.01%	<b>Pesticides</b>		
<b>Retailing</b>					
Avenue Supermarts Limited		3.21%	Sharda Cropchem Limited		0.01%
<b>Total</b>					
					<b>97.75%</b>
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.03%			
<b>Total</b>					
					<b>0.03%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
					<b>3.30%</b>
<b>(b) Net Receivables/(Payables)</b>					
					<b>-1.08%</b>
<b>Net Assets</b>					
					<b>100.00%</b>
<b>Total number of holdings</b>					
					<b>63</b>
^ indicates less than 0.01%					

### SIP Performance of Growth Option as on March 31, 2020

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1790000
Market value of the invested amount (₹)	88154	268514	499168	825901	1448631	3307799
Scheme Returns (%)	-45.18	-18.15	-7.20	-0.48	3.69	7.79
Total Value of S&P BSE-500 TRI Index (B*) (₹)	89144	280893	537200	878115	1518714	3167851
S&P BSE-500 TRI Index Returns (B*) (%)	-43.91	-15.48	-4.34	1.25	4.61	7.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	3307464
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	7.79

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

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

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	14.187
Growth Option - Regular Plan	39.196
Dividend Option - Direct Plan	18.210
Growth Option - Direct Plan	41.051

#### Volatility Measures\*:

Standard Deviation	19.78%
R-Squared	0.95
Beta	1.02
Sharpe Ratio#	-0.51

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42%

(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* :	2.11% (Regular)
	1.53% (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 :	0.2609
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#### Options

Growth and Dividend. The Dividend Option offers Payout.

#### Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

#### Additional Investment

₹500 per application and in multiples of ₹500 thereafter

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

S&P BSE 200 TRI Index

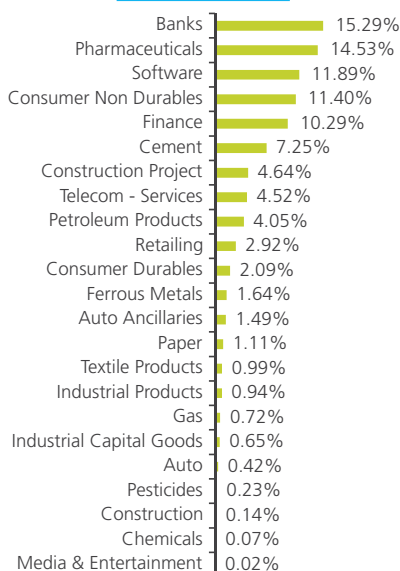
#### Monthly Average AUM (₹ In Crs)

2,696.22

#### Month end AUM (₹ In Crs)

2,345.66

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		5.28%			
Kotak Mahindra Bank Limited		3.52%			
ICICI Bank Limited		3.10%			
City Union Bank Limited		1.73%			
State Bank of India		1.66%			
IndusInd Bank Limited		^			
<b>Pharmaceuticals</b>					
Abbott India Limited		3.29%			
Sun Pharmaceutical Industries Limited		2.56%			
IPCA Laboratories Limited		2.07%			
Sanofi India Limited		2.05%			
Alkem Laboratories Limited		1.63%			
Dr. Reddy's Laboratories Limited		1.49%			
Lupin Limited		1.44%			
<b>Software</b>					
Tata Consultancy Services Limited		3.83%			
Infosys Limited		3.75%			
HCL Technologies Limited		3.27%			
Oracle Financial Services Software Limited		1.04%			
<b>Consumer Non Durables</b>					
ITC Limited		3.49%			
Berger Paints India Limited		2.48%			
Asian Paints Limited		1.91%			
Jubilant Foodworks Limited		1.83%			
Emami Limited		1.69%			
<b>Finance</b>					
ICICI Lombard General Insurance Company Limited		2.81%			
Housing Development Finance Corporation Limited		2.78%			
HDFC Life Insurance Company Limited		1.47%			
Cholamandalam Investment and Finance Company Limited		1.32%			
General Insurance Corporation of India		0.88%			
Manappuram Finance Limited		0.78%			
CARE Ratings Limited		0.25%			
<b>Cement</b>					
Shree Cements Limited		3.01%			
The Ramco Cements Limited		2.34%			
ACC Limited		1.25%			
UltraTech Cement Limited		0.65%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.68%			
Engineers India Limited		1.01%			
Techno Electric & Engineering Company Limited		0.57%			
Ashoka Buildcon Limited		0.38%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.52%			
<b>Petroleum Products</b>					
Reliance Industries Limited		4.05%			
<b>Retailing</b>					
Trent Limited		2.29%			
Future Retail Limited		0.63%			
<b>Consumer Durables</b>					
Titan Company Limited		2.09%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.86%			
Ratnamani Metals & Tubes Limited		0.78%			
<b>Auto Ancillaries</b>					
Tube Investment of India Limited		0.98%			
TVS Srichakra Limited		0.51%			
<b>Paper</b>					
Century Textiles & Industries Limited		0.83%			
Emami Paper Limited		0.28%			
<b>Textile Products</b>					
K.P.R. Mill Limited		0.99%			
<b>Industrial Products</b>					
Finolex Cables Limited		0.54%			
WIM Plast Limited		0.22%			
Greaves Cotton Limited		0.18%			
<b>Gas</b>					
Aegis Logistics Limited		0.72%			
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.56%			
Skipper Limited		0.09%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.42%			
<b>Pesticides</b>					
Sharda Cropchem Limited		0.23%			
<b>Construction</b>					
Somany Ceramics Limited		0.14%			
<b>Chemicals</b>					
Atul Limited		0.06%			
Arti Surfactants Limited®		0.01%			
<b>Total</b>		<b>97.27%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.02%			
<b>Total</b>		<b>0.02%</b>			
<b>Others</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
		<b>3.42%</b>			
<b>(b) Net Receivables/(Payables)</b>					
		<b>-0.71%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>61</b>			

^ indicates less than 0.01%

® Awaiting Listing

### SIP Performance of Growth Option as on March 31, 2020

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1700000
Market value of the invested amount (₹)	88038	263987	506488	852345	1512651	3043889
Scheme Returns (%)	-45.33	-19.15	-6.64	0.41	4.53	7.81
Total Value of S&P BSE 200 TRI (B*) (₹)	89797	287113	548914	893301	1548413	2859542
S&P BSE 200 TRI Returns (B*) (%)	-43.07	-14.16	-3.49	1.74	4.98	7.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	2889209
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	7.13

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

**Exit Load:** Nil

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	17.975
Growth Option - Regular Plan	36.009
Dividend Option - Direct Plan	20.313
Growth Option - Direct Plan	38.009

#### Volatility Measures\*:

Standard Deviation	20.06%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	-0.48

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42% (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 : 0.3593

Total Expense Ratio\* : 2.41% (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 and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

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

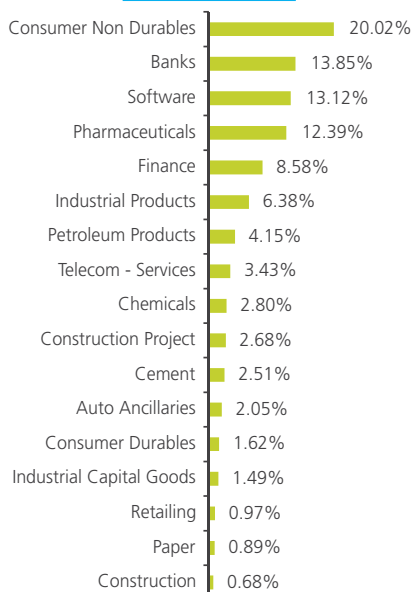
#### Benchmark

NIFTY LargeMidcap 250 TRI

Monthly Average AUM (₹ In Crs) 1,075.57

Month end AUM (₹ In Crs) 957.30

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
ITC Limited		4.09%	WIM Plast Limited		0.22%
Jubilant Foodworks Limited		3.84%	<b>Petroleum Products</b>		
Hindustan Unilever Limited		3.38%	Reliance Industries Limited		4.15%
Akzo Nobel India Limited		2.46%	<b>Telecom - Services</b>		
Colgate Palmolive (India) Limited		1.83%	Bharti Airtel Limited		3.43%
Varun Beverages Limited		1.76%	<b>Chemicals</b>		
Emami Limited		1.58%	Atul Limited		2.80%
Marico Limited		1.08%	<b>Construction Project</b>		
<b>Banks</b>					
HDFC Bank Limited		4.23%	Larsen & Toubro Limited		2.68%
ICICI Bank Limited		4.05%	<b>Cement</b>		
Kotak Mahindra Bank Limited		2.82%	ACC Limited		1.29%
City Union Bank Limited		2.75%	UltraTech Cement Limited		1.22%
<b>Software</b>					
Tata Consultancy Services Limited		3.98%	<b>Auto Ancillaries</b>		
Infosys Limited		3.50%	Amara Raja Batteries Limited		1.88%
HCL Technologies Limited		3.06%	Varroc Engineering Limited		0.17%
Mphasis Limited		2.58%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>					
Abbott India Limited		4.36%	Bata India Limited		1.62%
Torrent Pharmaceuticals Limited		3.52%	<b>Industrial Capital Goods</b>		
Pfizer Limited		3.23%	Honeywell Automation India Limited		1.49%
Lupin Limited		1.28%	<b>Retailing</b>		
<b>Finance</b>					
Cholamandalam Investment and Finance Company Limited		2.32%	Future Retail Limited		0.53%
Housing Development Finance Corporation Limited		1.96%	Future Lifestyle Fashions Limited		0.44%
SBI Life Insurance Company Limited		1.88%	<b>Paper</b>		
ICICI Securities Limited		1.50%	Century Textiles & Industries Limited		0.89%
ICICI Prudential Life Insurance Company Limited		0.92%	<b>Construction</b>		
<b>Industrial Products</b>					
AIA Engineering Limited		2.64%	Brigade Enterprises Limited		0.47%
Supreme Industries Limited		1.80%	Arihant Superstructures Limited		0.13%
Polycab India Limited		1.72%	Poddar Housing and Development Limited		0.08%
<b>Total</b>					
					<b>97.61%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>4.88%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-2.49%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>45</b>

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

### SIP Performance of Growth Option as on March 31, 2020

L&T Large and Midcap Fund <sup>RS</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1670000
Market value of the invested amount (₹)	92442	275335	517470	865460	1572176	2969831
Scheme Returns (%)	-39.63	-16.67	-5.80	0.84	5.27	7.86
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	88924	274835	531227	903560	1611672	2947819
NIFTY LargeMidcap 250 (B*) (%)	-44.20	-16.78	-4.77	2.06	5.75	7.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	2794245
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	7.06

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

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	12.129
Growth Option - Regular Plan	21.150
Dividend Option - Direct Plan	13.169
Growth Option - Direct Plan	22.302

#### Volatility Measures\*:

Standard Deviation	18.34%
R-Squared	0.98
Beta	0.97
Sharpe Ratio#	-0.38

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42% (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 : 0.3378

Total Expense Ratio\* : 2.62% (Regular)

1.70% (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

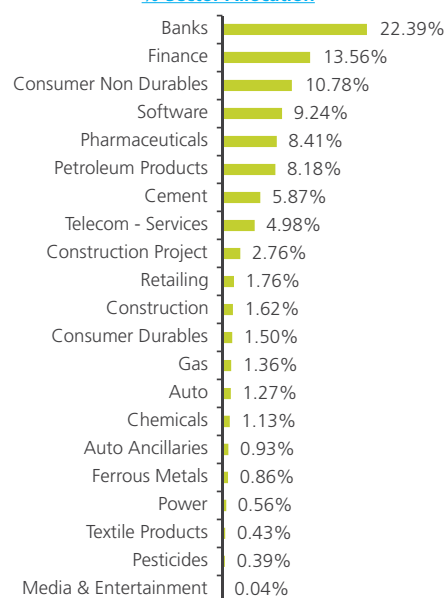
Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 449.75

Month end AUM (₹ In Crs) 410.70

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.21%			
ICICI Bank Limited		5.93%			
Kotak Mahindra Bank Limited		4.17%			
State Bank of India		2.73%			
Axis Bank Limited		1.35%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.54%			
ICICI Lombard General Insurance Company Limited		2.70%			
Bajaj Finance Limited		2.05%			
SBI Life Insurance Company Limited		1.41%			
Bajaj Finserv Limited		0.89%			
Cholamandalam Investment and Finance Company Limited		0.79%			
HDFC Life Insurance Company Limited		0.64%			
SBI Cards and Payment Services Limited		0.54%			
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		3.58%			
Asian Paints Limited		2.00%			
Nestle India Limited		1.67%			
ITC Limited		1.28%			
Berger Paints India Limited		1.00%			
Tata Consumer Products Limited		0.76%			
Dabur India Limited		0.49%			
<b>Software</b>					
Infosys Limited		4.66%			
Tata Consultancy Services Limited		2.91%			
HCL Technologies Limited		1.67%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.78%			
Dr. Reddy's Laboratories Limited		2.39%			
Torrent Pharmaceuticals Limited		1.50%			
IPCA Laboratories Limited		0.94%			
Pfizer Limited		0.80%			
<b>Petroleum Products</b>					
Reliance Industries Limited		7.31%			
Bharat Petroleum Corporation Limited		0.87%			
<b>Cement</b>					
Shree Cements Limited		2.25%			
The Ramco Cements Limited		1.76%			
UltraTech Cement Limited		1.28%			
Ambuja Cements Limited		0.58%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.98%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.76%			
<b>Retailing</b>					
Trent Limited		1.18%			
Avenue Supermarts Limited		0.58%			
<b>Construction</b>					
Godrej Properties Limited		1.62%			
<b>Consumer Durables</b>					
Titan Company Limited		0.85%			
Whirlpool of India Limited		0.65%			
<b>Gas</b>					
Petronet LNG Limited		0.78%			
Indraprastha Gas Limited		0.58%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.87%			
Bajaj Auto Limited		0.40%			
<b>Chemicals</b>					
Atul Limited		1.13%			
<b>Auto Ancillaries</b>					
MRF Limited		0.57%			
Bosch Limited		0.36%			
<b>Ferrous Metals</b>					
Tata Steel Limited		0.86%			
Tata Steel Limited - Partly Paid Up		^			
<b>Power</b>					
NTPC Limited		0.56%			
<b>Textile Products</b>					
Page Industries Limited		0.43%			
<b>Pesticides</b>					
UPL Limited		0.39%			
<b>Total</b>		<b>97.98%</b>			
<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		0.04%			
<b>Total</b>		<b>0.04%</b>			
<b>BONDS &amp; NCDs Listed / Awaiting listing on Stock Exchanges</b>					
Britannia Industries Limited	CRISIL AAA	^			
<b>Total</b>		-			
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
					<b>3.10%</b>
<b>(b) Net Receivables/(Payables)</b>					
					<b>-1.12%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>54</b>

^ indicates less than 0.01%

### SIP Performance of Growth Option as on March 31, 2020

L&T India Large Cap Fund <sup>5</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1500000
Market value of the invested amount (₹)	91591	292208	539076	874424	1512036	2323728
Scheme Returns (%)	-40.74	-13.10	-4.20	1.13	4.52	6.74
Total Value of S&P BSE 100 TRI (B*) (₹)	89472	288567	550794	883737	1525114	2243059
S&P BSE 100 TRI Returns (B*) (%)	-43.49	-13.86	-3.36	1.43	4.69	6.21
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	2320865
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	6.72

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

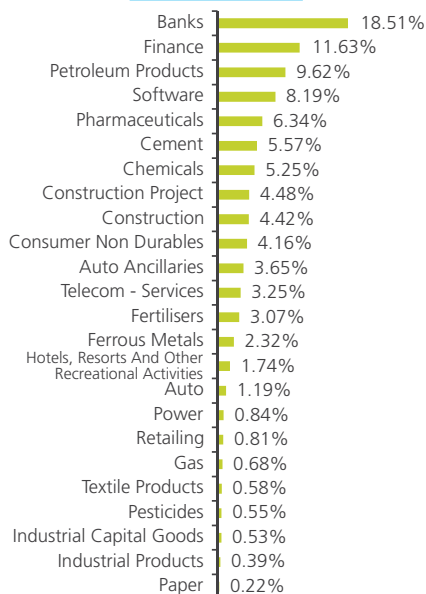




### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2020)		₹
Dividend Option - Regular Plan	17.392	
Growth Option - Regular Plan	24.758	
Dividend Option - Direct Plan	19.833	
Growth Option - Direct Plan	26.264	
<b>Volatility Measures*:</b>		
Standard Deviation	21.67%	
R-Squared	0.94	
Beta	1.11	
Sharpe Ratio#	-0.59	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.42% (based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	January 08, 2010	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio* :</b>		
	1.95% (Regular)	
	0.91% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>	0.2981	
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>	₹5,000 per application	
<b>Additional Investment</b>	₹1,000 per application	
<b>Minimum Redemption Size</b>	₹500 or 50 units	
<b>Fund Manager</b>	Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)	
<b>Benchmark</b>	S&P BSE 200 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>	5,830.08	
<b>Month end AUM (₹ In Crs)</b>	4,936.95	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.62%			
HDFC Bank Limited		5.96%			
State Bank of India		3.28%			
Axis Bank Limited		1.43%			
The Federal Bank Limited		0.91%			
City Union Bank Limited		0.31%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		4.25%			
ICICI Lombard General Insurance Company Limited		1.70%			
Muthoot Finance Limited		1.64%			
Manappuram Finance Limited		1.56%			
Cholamandalam Investment and Finance Company Limited		1.40%			
Bajaj Finserv Limited		0.85%			
General Insurance Corporation of India		0.23%			
<b>Petroleum Products</b>					
Reliance Industries Limited		8.12%			
Hindustan Petroleum Corporation Limited		0.93%			
Castrol India Limited		0.57%			
<b>Software</b>					
Infosys Limited		4.28%			
HCL Technologies Limited		2.44%			
Persistent Systems Limited		1.37%			
Tata Consultancy Services Limited		0.10%			
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		2.55%			
Divi's Laboratories Limited		2.13%			
Sun Pharmaceutical Industries Limited		1.18%			
Lupin Limited		0.36%			
Dishman Carbogen Amcis Limited		0.12%			
<b>Cement</b>					
The Ramco Cements Limited		1.91%			
Shree Cements Limited		1.56%			
Ambuja Cements Limited		1.07%			
Birla Corporation Limited		0.67%			
JK Lakshmi Cement Limited		0.36%			
<b>Chemicals</b>					
Deepak Nitrite Limited		1.79%			
Aarti Industries Limited		1.64%			
Navin Fluorine International Limited		1.55%			
Phillips Carbon Black Limited		0.21%			
Arti Surfactants Limited <sup>®</sup>		0.06%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.28%			
KEC International Limited		0.59%			
Engineers India Limited		0.52%			
Indian Hume Pipe Company Limited		0.09%			
<b>Construction</b>					
Oberoi Realty Limited		1.57%			
Prestige Estates Projects Limited		0.97%			
KNR Constructions Limited		0.80%			
Brigade Enterprises Limited		0.45%			
PNC Infratech Limited		0.33%			
Sobha Limited		0.30%			
<b>Consumer Non Durables</b>					
Tata Consumer Products Limited		1.74%			
ITC Limited		1.31%			
Emami Limited		0.87%			
Godfrey Phillips India Limited		0.24%			
<b>Auto Ancillaries</b>					
MRF Limited		2.18%			
Balkrishna Industries Limited		0.90%			
Exide Industries Limited		0.48%			
Endurance Technologies Limited		0.09%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		3.25%			
<b>Fertilisers</b>					
Coromandel International Limited		3.02%			
Zuari Agro Chemicals Limited		0.05%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		0.99%			
Ratnamani Metals & Tubes Limited		0.88%			
Tata Steel Limited		0.44%			
Tata Steel Limited - Partly Paid Up		0.01%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
The Indian Hotels Company Limited		1.14%			
EIH Limited		0.60%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.97%			
Ashok Leyland Limited		0.22%			
<b>Power</b>					
NTPC Limited		0.84%			
<b>Retailing</b>					
Future Lifestyle Fashions Limited		0.51%			
Future Retail Limited		0.30%			
<b>Gas</b>					
Petronet LNG Limited		0.68%			
<b>Textile Products</b>					
K.P.R. Mill Limited		0.49%			
Dollar Industries Limited		0.09%			
<b>Pesticides</b>					
UPL Limited		0.55%			
<b>Industrial Capital Goods</b>					
Thermax Limited		0.37%			
Apar Industries Limited		0.16%			
<b>Industrial Products</b>					
Cummins India Limited		0.39%			
<b>Paper</b>					
West Coast Paper Mills Limited		0.22%			
<b>Total</b>		<b>97.99%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		^			
<b>Total</b>		-			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
		<b>1.40%</b>			
<b>(b) Net Receivables/(Payables)</b>					
		<b>0.61%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>76</b>			
^ indicates less than 0.01%					
®Awaited Listing					

### SIP Performance of Growth Option as on March 31, 2020

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1230000
Market value of the invested amount (₹)	84321	250966	480571	882626	1707408	1782753
Scheme Returns (%)	-49.99	-22.09	-8.68	1.40	6.86	7.03
Total Value of S&P BSE 200 TRI (B*) (₹)	89797	287113	548914	893301	1548413	1606962
S&P BSE 200 TRI Returns (B*) (%)	-43.07	-14.16	-3.49	1.74	4.98	5.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	1643848
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	5.52

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

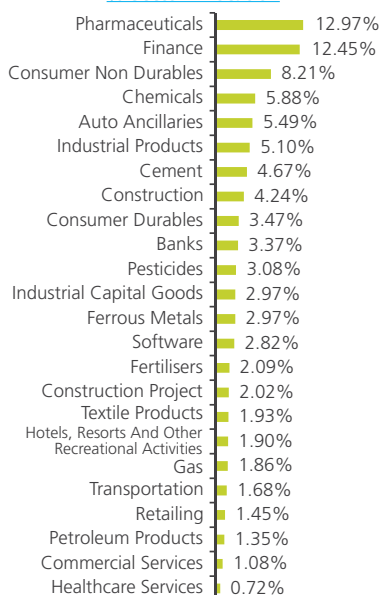
\*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



### Fund Details

<b>NAV of Plans/Options</b> (as on March 31, 2020)		₹
Dividend Option - Regular Plan	28.630	
Growth Option - Regular Plan	98.520	
Dividend Option - Direct Plan	30.870	
Growth Option - Direct Plan	105.030	
<b>Volatility Measures*:</b>		
Standard Deviation	21.66%	
R-Squared	0.95	
Beta	0.84	
Sharpe Ratio#	-0.46	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.42% (based on 3-months Mibor NSE rate during last 3 months)		
<b>Date of Inception</b>		
Regular Plan	August 09, 2004	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio* :</b>		
	2.01% (Regular)	
	0.70% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>		
	0.2630	
<b>Options</b>		
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>		
	₹5,000 per application and in multiples of ₹1 thereafter	
<b>Additional Investment</b>		
	₹1,000 per application and in multiples of ₹1 thereafter	
<b>Minimum Redemption Size</b>		
	₹500 or 50 units	
<b>Fund Manager</b>		
	Mr. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)	
<b>Benchmark</b>		
	Nifty Midcap 100 TRI Index	
<b>Monthly Average AUM (₹ In Crs)</b>		
	5,334.09	
<b>Month end AUM (₹ In Crs)</b>		
	4,714.85	

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		3.50%	AU Small Finance Bank Limited		0.64%
Abbott India Limited		3.17%	The Federal Bank Limited		0.59%
Torrent Pharmaceuticals Limited		1.61%	Canara Bank		0.37%
Divi's Laboratories Limited		1.43%	Indian Bank		0.05%
Pfizer Limited		1.41%	<b>Pesticides</b>		
Syngene International Limited		1.24%	Bayer Cropsience Limited		3.08%
Eris Lifesciences Limited		0.61%	<b>Ferrous Metals</b>		
<b>Finance</b>					
Multi Commodity Exchange of India Limited		2.03%	Ratnamani Metals & Tubes Limited		1.89%
Cholamandalam Investment and Finance Company Limited		1.87%	Jindal Steel & Power Limited		1.08%
Sundaram Finance Limited		1.86%	<b>Industrial Capital Goods</b>		
Manappuram Finance Limited		1.78%	ABB India Limited		1.15%
ICICI Securities Limited		1.55%	Thermax Limited		1.06%
CRISIL Limited		1.35%	Isgec Heavy Engineering Limited		0.34%
Max Financial Services Limited		1.30%	Triveni Turbine Limited		0.24%
General Insurance Corporation of India		0.71%	Abb Power Products And Systems India Limited		0.18%
<b>Consumer Non Durables</b>					
Berger Paints India Limited		2.60%	<b>Software</b>		
Tata Consumer Products Limited		2.11%	Mphasis Limited		1.13%
Godfrey Phillips India Limited		1.68%	Affle India Limited		0.93%
Emami Limited		1.45%	Birlasoft Limited		0.76%
Balrampur Chini Mills Limited		0.37%	<b>Fertilisers</b>		
<b>Chemicals</b>					
Atul Limited		2.15%	Coromandel International Limited		2.09%
Aarti Industries Limited		2.05%	<b>Construction Project</b>		
Deepak Nitrite Limited		1.06%	Engineers India Limited		0.99%
Vinati Organics Limited		0.57%	H.G Infra Engineering Limited		0.43%
Arti Surfactants Limited*		0.05%	Techno Electric & Engineering Company Limited		0.41%
<b>Auto Ancillaries</b>					
MRF Limited		2.04%	Ashoka Buildcon Limited		0.19%
Amara Raja Batteries Limited		1.06%	<b>Textile Products</b>		
Exide Industries Limited		0.88%	Page Industries Limited		1.25%
Sundram Fasteners Limited		0.83%	Welspun India Limited		0.36%
Bosch Limited		0.68%	K.P.R. Mill Limited		0.17%
<b>Industrial Products</b>					
Supreme Industries Limited		1.62%	Dollar Industries Limited		0.15%
Cummins India Limited		1.52%	<b>Hotels, Resorts And Other Recreational Activities</b>		
AIA Engineering Limited		1.25%	The Indian Hotels Company Limited		1.09%
Timken India Limited		0.71%	ElH Limited		0.81%
<b>Cement</b>					
Shree Cements Limited		2.61%	<b>Gas</b>		
The Ramco Cements Limited		2.06%	Mahanagar Gas Limited		1.32%
<b>Construction</b>					
Godrej Properties Limited		1.49%	Aegis Logistics Limited		0.54%
Obero Realty Limited		1.37%	<b>Transportation</b>		
Kajaria Ceramics Limited		1.34%	Blue Dart Express Limited		0.96%
Poddar Housing and Development Limited		0.04%	Gujarat Pipavav Port Limited		0.72%
<b>Consumer Durables</b>					
Johnson Controls - Hitachi Air Conditioning India Limited		1.80%	<b>Retailing</b>		
Volta Limited		1.67%	Trent Limited		0.90%
<b>Banks</b>					
City Union Bank Limited		1.72%	Future Lifestyle Fashions Limited		0.47%
			Future Retail Limited		0.08%
			<b>Petroleum Products</b>		
			Castrol India Limited		1.35%
			<b>Commercial Services</b>		
			3M India Limited		1.08%
			<b>Healthcare Services</b>		
			Apollo Hospitals Enterprise Limited		0.72%
			<b>Total</b>		<b>93.77%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
					<b>6.76%</b>
			<b>(b) Net Receivables/(Payables)</b>		
					<b>-0.53%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>79</b>

\* Awaiting Listing

### SIP Performance of Growth Option as on March 31, 2020

L&T Midcap Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1880000
Market value of the invested amount (₹)	90852	265217	522136	990800	1916172	5082562
Scheme Returns (%)	-41.71	-18.88	-5.45	4.65	9.05	11.71
Total Value of Nifty Midcap 100 TRI (B*) (₹)	83486	238687	452059	789281	1390100	3586111
Nifty Midcap 100 TRI Returns (B*) (%)	-51.01	-24.95	-11.05	-1.76	2.89	7.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	3858394
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	8.61

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

## Fund Details

### NAV of Plans/Options

(as on March 31, 2020)

	₹
Dividend Option - Regular Plan	10.470
Growth Option - Regular Plan	10.470
Dividend Option - Direct Plan	11.120
Growth Option - Direct Plan	11.120

### Volatility Measures\*:

Standard Deviation	23.78%
R-Squared	0.87
Beta	1.05
Sharpe Ratio#	-0.59

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42% (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 : 0.2947

Total Expense Ratio\* : 2.30% (Regular)

0.91% (Direct)

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

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

### Options

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

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

₹500 or 50 units

### Fund Manager

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

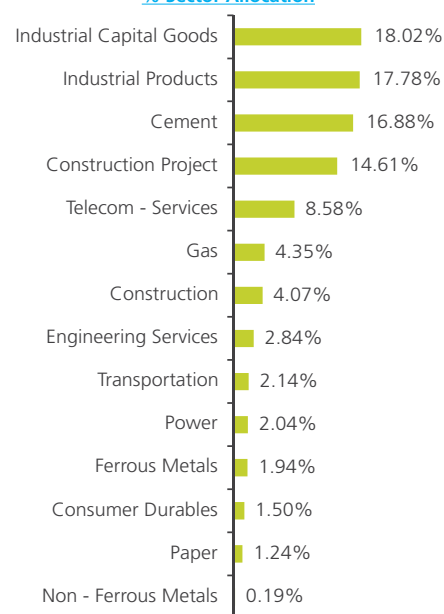
### Benchmark

Nifty Infrastructure TRI Index

Monthly Average AUM (₹ In Crs) 1,192.14

Month end AUM (₹ In Crs) 1,005.36

## % Sector Allocation



## Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Capital Goods</b>					
Honeywell Automation India Limited		3.73%	Indian Hume Pipe Company Limited		0.75%
Bharat Electronics Limited		2.94%	Ashoka Buildcon Limited		0.72%
Thermax Limited		2.30%	Sadbhav Engineering Limited		0.20%
BEML Limited		2.24%	<b>Telecom - Services</b>		
Isgec Heavy Engineering Limited		1.91%	Bharti Airtel Limited		8.58%
ABB India Limited		1.80%	<b>Gas</b>		
Kennametal India Limited		1.40%	Mahanagar Gas Limited		3.59%
Siemens Limited		0.68%	Aegis Logistics Limited		0.76%
Apar Industries Limited		0.68%	<b>Construction</b>		
Abb Power Products And Systems India Limited		0.29%	Godrej Properties Limited		1.36%
Skipper Limited		0.05%	Prestige Estates Projects Limited		1.25%
<b>Industrial Products</b>					
AIA Engineering Limited		5.43%	Brigade Enterprises Limited		1.14%
Polycab India Limited		3.18%	Poddar Housing and Development Limited		0.18%
Orient Refractories Limited		2.93%	Arihant Superstructures Limited		0.14%
Grindwell Norton Limited		2.32%	<b>Engineering Services</b>		
Finolex Cables Limited		2.04%	RITES Limited		2.84%
Carborundum Universal Limited		1.06%	<b>Transportation</b>		
Cummins India Limited		0.82%	Gujarat Pipavav Port Limited		1.55%
<b>Cement</b>					
The Ramco Cements Limited		6.95%	Future Supply Chain Solutions Limited		0.59%
ACC Limited		2.90%	<b>Power</b>		
UltraTech Cement Limited		2.47%	NTPC Limited		2.04%
Grasim Industries Limited		2.04%	<b>Ferrous Metals</b>		
Shree Cements Limited		1.40%	Maharashtra Seamless Limited		1.94%
Birla Corporation Limited		1.12%	<b>Consumer Durables</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		7.28%	Voltas Limited		1.50%
Engineers India Limited		2.21%	<b>Paper</b>		
Techno Electric & Engineering Company Limited		2.19%	Century Textiles & Industries Limited		1.24%
H.G Infra Engineering Limited		1.26%	<b>Non - Ferrous Metals</b>		
			Hindalco Industries Limited		0.19%
			<b>Total</b>		<b>96.18%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
					<b>1.89%</b>
			<b>(b) Net Receivables/(Payables)</b>		
					<b>1.93%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>47</b>

## SIP Performance of Growth Option as on March 31, 2020

L&T Infrastructure Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1510000
Market value of the invested amount (₹)	81969	234881	460228	820498	1391101	1868383
Scheme Returns (%)	-52.86	-25.86	-10.36	-0.66	2.90	3.31
Total Value of Nifty Infrastructure TRI (B*) (₹)	90039	271222	484019	721695	1067604	1313956
Nifty Infrastructure TRI Returns (B*) (%)	-42.76	-17.56	-8.40	-4.30	-2.34	-2.22
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	919981	1583305	2342599
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	2.56	5.41	6.71

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	10.972
Growth Option - Regular Plan	15.110
Dividend Option - Direct Plan	11.724
Growth Option - Direct Plan	15.881

#### Volatility Measures\*:

Standard Deviation	24.07%
R-Squared	0.95
Beta	0.90
Sharpe Ratio#	-0.62

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42% (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\* :

2.05% (Regular)
0.80% (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 :

0.2817

#### Options

Growth and Dividend (Payout and Reinvestment)

#### Minimum Application size (Initial)

₹5000

#### Additional Investment

₹1000

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager:

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

#### Benchmark

S&P BSE Small Cap TRI Index

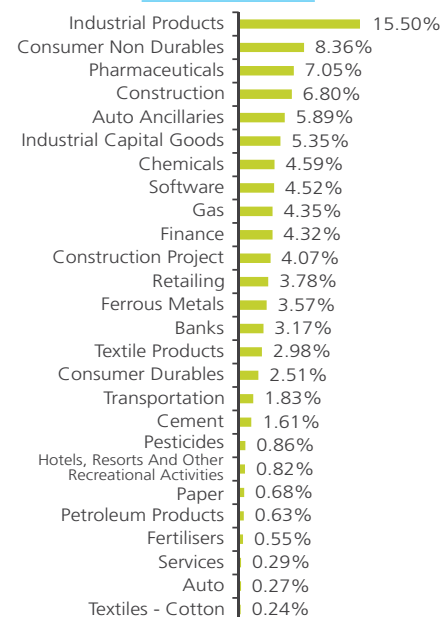
#### Monthly Average AUM (₹ In Crs)

4,566.89

#### Month end AUM (₹ In Crs)

3,814.85

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
Grindwell Norton Limited		2.68%	Central Depository Services (India) Limited		1.16%
AIA Engineering Limited		2.09%	CARE Ratings Limited		0.95%
Finolex Industries Limited		1.97%	Manappuram Finance Limited		0.65%
Supreme Industries Limited		1.58%	Rane Holdings Limited		0.30%
Finolex Cables Limited		1.24%	<b>Construction Project</b>		
Polycab India Limited		1.20%	Techno Electric & Engineering Company Limited		1.98%
Carborundum Universal Limited		1.13%	Engineers India Limited		1.37%
Orient Refractories Limited		1.00%	H.G Infra Engineering Limited		0.72%
MM Forgings Limited		0.51%	<b>Retailing</b>		
Greaves Cotton Limited		0.46%	Trent Limited		2.19%
IFGL Refractories Limited		0.45%	Future Lifestyle Fashions Limited		0.68%
KEI Industries Limited		0.45%	Shoppers Stop Limited		0.58%
Swaraj Engines Limited		0.43%	Future Retail Limited		0.33%
WIM Plast Limited		0.31%	<b>Ferrous Metals</b>		
<b>Consumer Non Durables</b>					
VST Industries Limited		2.99%	Ratnamani Metals & Tubes Limited		1.46%
Akzo Nobel India Limited		2.95%	Mishra Dhatu Nigam Limited		1.06%
Balrampur Chini Mills Limited		1.79%	Maharashtra Seamless Limited		1.05%
Emami Limited		0.63%	<b>Banks</b>		
Godfrey Phillips India Limited		^	City Union Bank Limited		1.49%
<b>Pharmaceuticals</b>					
Abbott India Limited		3.51%	DCB Bank Limited		1.36%
Sanofi India Limited		3.30%	Indian Bank		0.15%
Suven Pharmaceuticals Limited		0.24%	Canara Bank		0.09%
<b>Construction</b>					
Cera Sanitaryware Limited		1.77%	The South Indian Bank Limited		0.08%
Sunteck Realty Limited		1.36%	<b>Textile Products</b>		
Brigade Enterprises Limited		0.99%	K.P.R. Mill Limited		1.87%
Prestige Estates Projects Limited		0.98%	Welspun India Limited		0.72%
Sobha Limited		0.87%	Dollar Industries Limited		0.24%
Kajaria Ceramics Limited		0.46%	Gokaldas Exports Limited		0.15%
Somany Ceramics Limited		0.34%	<b>Consumer Durables</b>		
Arihant Superstructures Limited		0.03%	Amber Enterprises Limited		1.49%
<b>Auto Ancillaries</b>					
Amara Raja Batteries Limited		1.50%	Greenply Industries Limited		0.69%
Tube Investment of India Limited		1.39%	Johnson Controls - Hitachi Air Conditioning India Limited		0.33%
Sterling Tools Limited		0.82%	<b>Transportation</b>		
TVS Srichakra Limited		0.58%	Gujarat Pipavav Port Limited		1.37%
Jamna Auto Industries Limited		0.51%	Future Supply Chain Solutions Limited		0.46%
Varroc Engineering Limited		0.47%	<b>Cement</b>		
Sundram Fasteners Limited		0.44%	The Ramco Cements Limited		1.48%
Rico Auto Industries Limited		0.18%	Deccan Cements Limited		0.13%
<b>Industrial Capital Goods</b>					
BEML Limited		1.50%	<b>Pesticides</b>		
Isgec Heavy Engineering Limited		1.34%	Sharda Cropchem Limited		0.86%
Lakshmi Machine Works Limited		1.15%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Apar Industries Limited		0.87%	Elh Limited		0.82%
Triveni Turbine Limited		0.82%	<b>Paper</b>		
Skipper Limited		0.08%	Orient Paper & Industries Limited		0.34%
<b>Chemicals</b>					
Navin Fluorine International Limited		1.71%	Emami Paper Limited		0.34%
Deepak Nitrite Limited		1.11%	<b>Petroleum Products</b>		
Supreme Petrochem Limited		0.63%	Savita Oil Technologies Limited		0.63%
Fine Organic Industries Limited		0.62%	<b>Fertilisers</b>		
Oriental Carbon & Chemicals Limited		0.37%	EID Parry India Limited		0.55%
AksharChem India Limited		0.15%	<b>Services</b>		
<b>Software</b>					
Persistent Systems Limited		3.39%	Indian Railway Catering & Tourism Corp Limited		0.29%
Sonata Software Limited		1.13%	<b>Auto</b>		
<b>Gas</b>					
Mahanagar Gas Limited		3.53%	V.S.T Tillers Tractors Limited		0.27%
Aegis Logistics Limited		0.82%	<b>Textiles - Cotton</b>		
<b>Finance</b>					
ICICI Securities Limited		1.26%	Nitin Spinners Limited		0.21%
			RSWM Limited		0.03%
<b>Total</b>					
					<b>94.59%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>5.64%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.23%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>95</b>
^ indicates less than 0.01%					

### SIP Performance of Growth Option as on March 31, 2020

L&T Emerging Businesses Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	710000
Market value of the invested amount (₹)	79053	222207	452474	585090
Scheme Returns (%)	-56.34	-28.95	-11.02	-6.45
Total Value of S&P BSE SmallCap TRI (B*) (₹)	84582	231278	436565	545126
S&P BSE SmallCap TRI Returns (B*) (%)	-49.67	-26.73	-12.40	-8.82
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	711603
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	0.08

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

<sup>6</sup>For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	8.913
Growth Option - Regular Plan	10.758
Dividend Option - Direct Plan	9.174
Growth Option - Direct Plan	11.193

#### Volatility Measures\*:

Standard Deviation	24.14%
R-Squared	0.86
Beta	1.18
Sharpe Ratio#	-0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42% (based on 3-months Mibor NSE rate during last 3 months)

#### Date of Inception

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

<b>Total Expense Ratio* :</b>	2.57% (Regular)
	1.63% (Direct)

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

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

<b>Portfolio Turnover :</b>	0.0758
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#### Options

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

<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
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<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
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<b>Minimum Redemption Size</b>	₹500 or 50 units
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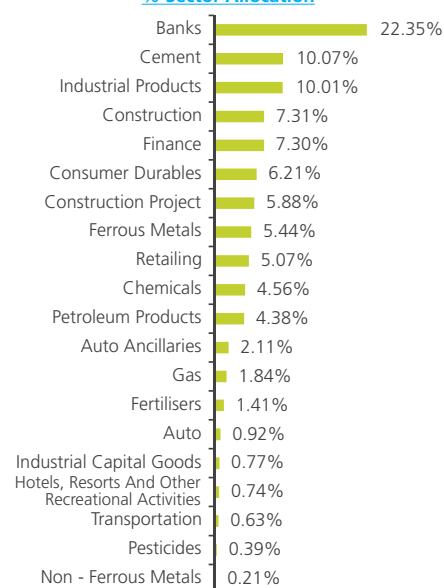
<b>Fund Manager</b>	Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)
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<b>Benchmark</b>	S&P BSE 200 TRI Index
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<b>Monthly Average AUM (₹ In Crs)</b>	512.72
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<b>Month end AUM (₹ In Crs)</b>	426.79
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		8.39%			
ICICI Bank Limited		5.93%			
Kotak Mahindra Bank Limited		4.36%			
State Bank of India		2.60%			
Axis Bank Limited		1.07%			
<b>Cement</b>					
Shree Cements Limited		3.82%			
UltraTech Cement Limited		3.36%			
The Ramco Cements Limited		1.93%			
Birla Corporation Limited		0.96%			
<b>Industrial Products</b>					
Timken India Limited		4.29%			
AIA Engineering Limited		2.51%			
Finolex Cables Limited		1.19%			
Schaeffler India Limited		1.03%			
Carborundum Universal Limited		0.91%			
Cummins India Limited		0.08%			
<b>Construction</b>					
KNR Constructions Limited		2.57%			
Godrej Properties Limited		1.42%			
Ahluwalia Contracts India Limited		1.40%			
Kajaria Ceramics Limited		0.97%			
Sobha Limited		0.67%			
Prestige Estates Projects Limited		0.28%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.79%			
Bajaj Finserv Limited		2.63%			
Cholamandalam Investment and Finance Company Limited		1.88%			
<b>Consumer Durables</b>					
Titan Company Limited		2.23%			
Whirlpool of India Limited		1.97%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.17%			
Blue Star Limited		0.84%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.41%			
Indian Hume Pipe Company Limited		1.32%			
Engineers India Limited		0.64%			
Ashoka Buildcon Limited		0.51%			
<b>Ferrous Metals</b>					
Ratnamani Metals & Tubes Limited		4.55%			
Jindal Steel & Power Limited		0.69%			
Tata Steel Limited		0.20%			
Tata Steel Limited - Partly Paid Up		^			
<b>Retailing</b>					
Trent Limited		4.31%			
Avenue Supermarts Limited		0.76%			
<b>Chemicals</b>					
Deepak Nitrite Limited		3.64%			
Atul Limited		0.92%			
<b>Petroleum Products</b>					
Reliance Industries Limited		4.38%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.41%			
MRF Limited		0.70%			
<b>Gas</b>					
Aegis Logistics Limited		1.84%			
<b>Fertilisers</b>					
Coromandel International Limited		1.41%			
<b>Auto</b>					
Maruti Suzuki India Limited		0.58%			
Mahindra & Mahindra Limited		0.34%			
<b>Industrial Capital Goods</b>					
Thermax Limited		0.53%			
ABB India Limited		0.21%			
Abb Power Products And Systems India Limited		0.03%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
Elh Limited		0.74%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		0.52%			
Container Corporation of India Limited		0.11%			
<b>Pesticides</b>					
UPL Limited		0.39%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.21%			
<b>Total</b>		<b>97.60%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>1.87%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>0.53%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>55</b>			

^ indicates less than 0.01%

### SIP Performance of Growth Option as on March 31, 2020

L&T Business Cycles Fund <sup>5</sup> - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	680000
Market value of the invested amount (₹)	84608	249881	461191	538865
Scheme Returns (%)	-49.63	-22.34	-10.28	-8.08
Total Value of S&P BSE 200 TRI (B*) (₹)	89797	287113	548914	639528
S&P BSE 200 TRI Returns (B*) (%)	-43.07	-14.16	-3.49	-2.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581174	672237
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.25	-0.40

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	8.914
Growth Option - Regular Plan	8.913
Dividend Option - Direct Plan	9.052
Growth Option - Direct Plan	9.052

#### Date of Inception

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

#### Total Expense Ratio\*

	2.55% (Regular)
	1.35% (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 :

0.5950

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

#### Benchmark

Nifty 500 TRI Index

#### Monthly Average AUM (₹ In Crs)

616.73

#### Month end AUM (₹ In Crs)

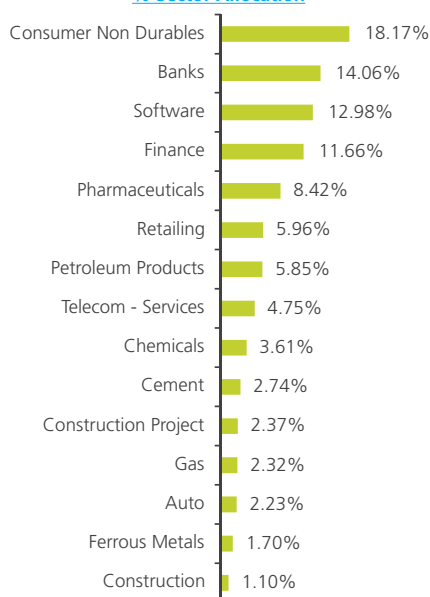
572.17

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Petroleum Products</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Reliance Industries Limited		
<b>Consumer Non Durables</b>			5.85%		
Hindustan Unilever Limited			5.86%		
ITC Limited			4.92%		
Colgate Palmolive (India) Limited			4.12%		
Asian Paints Limited			3.27%		
<b>Banks</b>			<b>Telecom - Services</b>		
Kotak Mahindra Bank Limited			Bharti Airtel Limited		
5.29%			4.75%		
HDFC Bank Limited			<b>Chemicals</b>		
3.74%			Aarti Industries Limited		
ICICI Bank Limited			3.54%		
3.41%			Arti Surfactants Limited*		
State Bank of India			0.07%		
1.62%			<b>Cement</b>		
<b>Software</b>			The Ramco Cements Limited		
Infosys Limited			2.74%		
6.11%			<b>Construction Project</b>		
Tata Consultancy Services Limited			Larsen & Toubro Limited		
5.44%			2.37%		
Affle India Limited			<b>Gas</b>		
1.43%			Mahanagar Gas Limited		
<b>Finance</b>			2.32%		
SBI Cards and Payment Services Limited			4.28%		
4.28%			<b>Auto</b>		
Housing Development Finance Corporation Limited			Maruti Suzuki India Limited		
3.37%			2.23%		
ICICI Lombard General Insurance Company Limited			<b>Ferrous Metals</b>		
2.12%			Tata Steel Limited		
Sundaram Finance Limited			1.70%		
1.89%			<b>Construction</b>		
<b>Pharmaceuticals</b>			Godrej Properties Limited		
IPCA Laboratories Limited			1.10%		
5.00%			<b>Total</b>		
Torrent Pharmaceuticals Limited			<b>97.92%</b>		
3.42%			<b>OTHERS</b>		
<b>Retailing</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Avenue Supermarts Limited			2.19%		
5.96%			<b>(b) Net Receivables/(Payables)</b>		
			<b>-0.11%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>28</b>		

\*Awaited Listing

### % Sector Allocation



### SIP Performance of Growth Option as on March 31, 2020

L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	170000
Market value of the invested amount (₹)	97358	NA	NA	141350
Scheme Returns (%)	-33.04	NA	NA	-22.48
Total Value of Nifty 500 TRI (B*) (₹)	89006	NA	NA	128232
Nifty 500 TRI Returns (B*) (%)	-44.09	NA	NA	-32.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	NA	NA	132486
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	NA	NA	-29.37

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

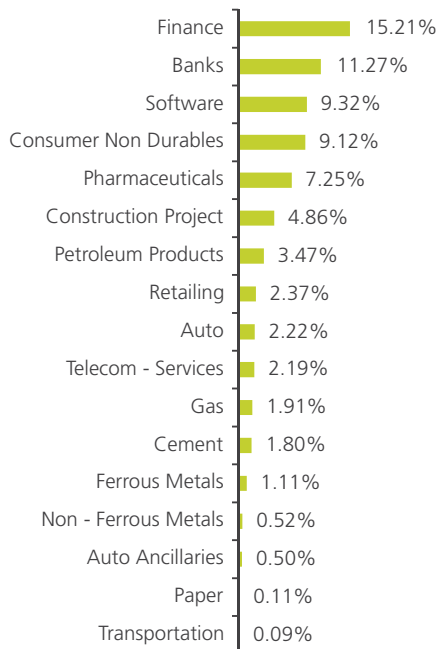
**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or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

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

**Fund Details**

<b>NAV of Plans/Options</b> (as on March 31, 2020)		₹
Dividend Option - Regular Plan	14.797	
Growth Option - Regular Plan	22.357	
Dividend Option - Direct Plan	16.228	
Growth Option - Direct Plan	24.128	
<b>Date of Inception</b>		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
<b>Total Expense Ratio*</b> :		
	2.48% (Regular)	
	1.11% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
<b>Portfolio Turnover :</b>	5.0961	
<b>Options</b>		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>	₹5,000 per application	
<b>Additional Investment</b>	₹1,000 per application	
<b>Minimum Redemption Size</b>	₹500 or 50 units	
<b>Fund Manager</b>	Mr. Vihang Naik, Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)	
<b>Benchmark</b>	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	
<b>Monthly Average AUM (₹ In Crs)</b>	616.69	
<b>Month end AUM (₹ In Crs)</b>	590.20	

**% Sector Allocation**



**Portfolio Allocation**

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Auto</b>			
<b>Finance</b>				Maruti Suzuki India Limited			
HDFC Life Insurance Company Limited	3.89%	-	3.89%	Mahindra & Mahindra Limited	0.14%	0.14%	-
ICICI Lombard General Insurance Company Limited	2.40%	-	2.40%	<b>Telecom - Services</b>			
HDFC Asset Management Company Limited	1.93%	-	1.93%	Bharti Airtel Limited			
SBI Cards and Payment Services Limited	1.56%	-	1.56%	<b>Gas</b>			
SBI Life Insurance Company Limited	1.52%	-	1.52%	Mahanagar Gas Limited			
Cholamandalam Investment and Finance Company Limited	0.46%	-	0.46%	<b>Cement</b>			
Housing Development Finance Corporation Limited	3.33%	3.33%	-	Shree Cements Limited			
ICICI Prudential Life Insurance Company Limited	0.12%	0.12%	-	ACC Limited			
<b>Banks</b>				<b>Ferrous Metals</b>			
HDFC Bank Limited	5.00%	-	5.00%	Tata Steel Limited			
Kotak Mahindra Bank Limited	3.23%	-	3.23%	JSW Steel Limited			
ICICI Bank Limited	2.72%	-	2.72%	<b>Non - Ferrous Metals</b>			
IndusInd Bank Limited	0.20%	0.20%	-	Hindalco Industries Limited			
Axis Bank Limited	0.12%	0.12%	-	Vedanta Limited			
<b>Software</b>				<b>Auto Ancillaries</b>			
Infosys Limited	6.47%	2.13%	4.34%	MRF Limited			
Tata Consultancy Services Limited	1.89%	-	1.89%	<b>Paper</b>			
Mphasis Limited	0.89%	-	0.89%	Emami Paper Limited			
Tech Mahindra Limited	0.07%	0.07%	-	<b>Transportation</b>			
<b>Consumer Non Durables</b>				Adani Ports and Special Economic Zone Limited			
Hindustan Unilever Limited	3.95%	1.17%	2.78%	<b>Total</b>			
ITC Limited	2.17%	0.06%	2.11%	<b>73.32%</b>	<b>10.30%</b>	<b>63.02%</b>	
Asian Paints Limited	2.01%	-	2.01%	<b>DEBT INSTRUMENTS</b>			
Dabur India Limited	0.99%	-	0.99%	<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>			
<b>Pharmaceuticals</b>				Export Import Bank of India			
Torrent Pharmaceuticals Limited	2.14%	-	2.14%	CRISIL AAA			
Sun Pharmaceutical Industries Limited	1.93%	0.02%	1.91%	National Highways Authority of India			
Dr. Reddy's Laboratories Limited	1.71%	-	1.71%	CRISIL AAA			
Alkem Laboratories Limited	1.47%	-	1.47%	Rec Limited			
<b>Construction Project</b>				National Bank for Agriculture & Rural Development			
Larsen & Toubro Limited	4.23%	2.04%	2.19%	CRISIL AAA			
H.G Infra Engineering Limited	0.63%	-	0.63%	<b>Total</b>			
<b>Petroleum Products</b>				<b>15.04%</b>			
Reliance Industries Limited	3.47%	-	3.47%	<b>OTHERS</b>			
<b>Retailing</b>				<b>Deposits (placed as margins)</b>			
Avenue Supermarts Limited	2.37%	-	2.37%	<b>(a) Fixed Deposits</b>			
<b>OTHERS</b>				HDFC Bank Limited			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.				5.78%			
Total outstanding position (as at Mar, 2020) in Derivative Instruments (Gross Notional) 6069.58 lakhs				ICICI Bank Limited			
Total percentage of existing assets hedged through futures is 10.30 %				0.85%			
				<b>Total</b>			
				<b>6.63%</b>			
				<b>(b) Margin as Cash Margin</b>			
				<b>-0.35%</b>			
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
				<b>5.92%</b>			
				<b>(d) Net Receivables/(Payables)</b>			
				<b>-0.56%</b>			
				<b>Net Assets</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>42</b>			

**SIP Performance of Growth Option as on March 31, 2020**

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1100000
Market value of the invested amount (₹)	108998	344830	611511	994926	1549114
Scheme Returns (%)	-16.58	-2.78	0.75	4.77	7.28
Total Value of Benchmark <sup>5</sup> (B*) (₹)	107501	347482	642870	1006254	1493532
Benchmark Returns <sup>5</sup> (B*) (%)	-18.76	-2.29	2.73	5.09	6.52
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581099	919621	1400523
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.26	2.55	5.16

<sup>5</sup>(B) 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index.

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)

Dividend Option - Regular Plan	₹ 15.589
Annual Dividend - Regular Plan	9.893
Growth Option - Regular Plan	21.397
Dividend Option - Direct Plan	17.453
Annual Dividend - Direct Plan	10.463
Growth Option - Direct Plan	23.021

#### Volatility Measures\*:

Standard Deviation	14.43%
R-Squared	0.96
Beta	1.16
Sharpe Ratio#	-0.49

\*Source: ICRA MFIE

#Risk free rate assumed to be 4.42%

(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\* :

1.85% (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

#### Portfolio Turnover :

0.6105

#### Options

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

#### Minimum Application size (Initial)

₹5,000 per application

#### Additional Investment

₹1,000 per application

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Monthly Average AUM (₹ In Crs) 5,944.51

Month end AUM (₹ In Crs) 5,405.22

#### % Sector Allocation

Banks	20.82%
Consumer Non Durables	8.47%
Software	7.77%
Finance	6.91%
Pharmaceuticals	6.66%
Telecom - Services	4.51%
Petroleum Products	4.36%
Construction Project	4.13%
Cement	3.48%
Retailing	2.68%
Industrial Products	1.75%
Ferrous Metals	0.87%
Industrial Capital Goods	0.71%
Textile Products	0.63%
Gas	0.47%
Auto	0.26%
Chemicals	0.22%
Pesticides	0.16%
Construction	0.09%

### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Banks</b>					
HDFC Bank Limited		7.18%	IndusInd Bank Limited	CRISIL AA	0.90%
ICICI Bank Limited		5.81%	Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.68%
Kotak Mahindra Bank Limited		4.93%	Reliance Ports & Terminals Ltd)		
Axis Bank Limited		1.84%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.50%
State Bank of India		0.94%	National Highways Authority of India	CRISIL AAA	0.49%
Indian Bank		0.12%	State Bank Of India	CRISIL AAA	0.48%
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		3.70%	Housing Development Finance Corporation Limited	CRISIL AAA	0.47%
Colgate Palmolive (India) Limited		1.53%	Power Finance Corporation Limited	CRISIL AAA	0.47%
Dabur India Limited		1.21%	NHPC Limited	CARE AAA	0.47%
Emami Limited		0.72%	Rec Limited	CRISIL AAA	0.46%
Tata Consumer Products Limited		0.66%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.40%
Asian Paints Limited		0.43%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.39%
Varun Beverages Limited		0.22%	Small Industries Development Bank of India	CARE AAA	0.38%
<b>Software</b>					
Infosys Limited		3.26%	NTPC Limited	CRISIL AAA	0.34%
Tata Consultancy Services Limited		2.35%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.28%
HCL Technologies Limited		2.16%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.27%
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.10%	State Bank Of India	CRISIL AA+	0.22%
SBI Life Insurance Company Limited		1.65%	National Housing Bank	CRISIL AAA	0.21%
ICICI Securities Limited		0.87%	HDFC Bank Limited	CRISIL AAA	0.20%
ICICI Prudential Life Insurance Company Limited		0.79%	LIC Housing Finance Limited	CRISIL AAA	0.19%
ICICI Lombard General Insurance Company Limited		0.46%	Power Finance Corporation Limited	CRISIL AAA	0.19%
SBI Cards and Payment Services Limited		0.39%	Rec Limited	CRISIL AAA	0.19%
Manappuram Finance Limited		0.37%	Housing Development Finance Corporation Limited	CRISIL AAA	0.19%
Bajaj Finance Limited		0.28%	Export Import Bank of India	CRISIL AAA	0.11%
<b>Pharmaceuticals</b>					
IPCA Laboratories Limited		2.31%	Power Grid Corporation of India Limited	CRISIL AAA	0.10%
Divi's Laboratories Limited		1.35%	Power Grid Corporation of India Limited	CRISIL AAA	0.10%
Abbott India Limited		1.19%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.10%
Sun Pharmaceutical Industries Limited		1.11%	Export Import Bank of India	CRISIL AAA	0.09%
Torrent Pharmaceuticals Limited		0.70%	Rec Limited	CRISIL AAA	0.09%
<b>Telecom - Services</b>					
Bharti Airtel Limited		4.51%	Indian Railway Finance Corporation Limited	CARE AAA	0.06%
<b>Petroleum Products</b>					
Reliance Industries Limited		4.36%	LIC Housing Finance Limited	CRISIL AAA	0.06%
<b>Construction Project</b>					
Larsen & Toubro Limited		3.40%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
Engineers India Limited		0.37%	Housing and Urban Development Corporation Limited	CARE AAA	0.05%
Techno Electric & Engineering Company Limited		0.36%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.05%
<b>Cement</b>					
The Ramco Cements Limited		1.65%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
Shree Cements Limited		0.99%	NTPC Limited	CRISIL AAA	0.05%
UltraTech Cement Limited		0.84%	Power Finance Corporation Limited	CRISIL AAA	0.05%
<b>Retailing</b>					
Trent Limited		1.98%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
Future Retail Limited		0.40%	Small Industries Development Bank of India	CARE AAA	0.04%
Avenue Supermarkets Limited		0.30%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
<b>Industrial Products</b>					
Supreme Industries Limited		1.30%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
Polycab India Limited		0.45%	Power Grid Corporation of India Limited	CRISIL AAA	0.01%
<b>Ferrous Metals</b>					
Tata Steel Limited		0.50%	<b>Total</b>		<b>15.66%</b>
Jindal Steel & Power Limited		0.37%	<b>Unlisted</b>		
<b>Industrial Capital Goods</b>					
Bharat Electronics Limited		0.48%	Tata Sons Limited	CRISIL AAA	0.18%
Apar Industries Limited		0.23%	<b>Total</b>		<b>0.18%</b>
<b>Textile Products</b>					
K.P.R. Mill Limited		0.45%	<b>Zero Coupon Bonds - Corporate Privately placed / Unlisted</b>		
Dollar Industries Limited		0.18%	Sundaram Finance Limited	ICRA AAA	0.62%
<b>Gas</b>					
Mahanagar Gas Limited		0.47%	<b>Total</b>		<b>0.62%</b>
<b>Auto</b>					
Maruti Suzuki India Limited		0.26%	<b>GOVERNMENT SECURITIES</b>		
<b>Chemicals</b>					
Atul Limited		0.22%	<b>Fixed Rates Bonds - Government</b>		
<b>Pesticides</b>					
Sharda Cropchem Limited		0.16%	06.45% GOI 7-OCT-2019	SOVEREIGN	2.33%
<b>Construction</b>					
Somany Ceramics Limited		0.09%	07.32% GOI 28-JAN-2024	SOVEREIGN	1.47%
<b>Total</b>		<b>74.95%</b>	07.27% GOI 08-APR-2026	SOVEREIGN	0.97%
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>					
HDFC Bank Limited	CRISIL AA+	1.38%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.96%
State Bank Of India	CRISIL AA+	1.00%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.49%
Housing Development Finance Corporation Limited	CRISIL AAA	0.95%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.94%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.94%	<b>Total</b>		<b>6.28%</b>
Indian Oil Corporation Limited	CRISIL AAA	0.94%	<b>Deposits</b>		
<b>(a) Fixed Deposits (placed as margin)</b>					
HDFC Bank Limited		0.18%	<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
<b>Total</b>		<b>0.18%</b>	<b>(d) Net Receivables(Payables)</b>		
<b>OTHERS</b>					
<b>(Net Assets)</b>					
<b>Total number of holdings</b>					
<b>53</b>					

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

#### SIP Performance of Growth Option as on March 31, 2020

L&T Hybrid Equity Fund <sup>45</sup> - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1100000
Market value of the invested amount (₹)	97519	298831	553360	932569	1483038
Scheme Returns (%)	-32.82	-11.74	-3.18	-2.95	6.37
Total Value of Benchmark <sup>5</sup> (B*) (₹)	102491	330993	620982	994362	1500373
Benchmark Returns <sup>5</sup> (B*) (%)	-25.92	-5.38	1.36	4.75	6.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	90955	304330	581099	919621	1400523
S&P BSE SENSEX TRI Returns (AB*) (%)	-41.57	-10.62	-1.26	2.55	5.16

<sup>4</sup>(B) CRISIL Hybrid 35+65 - Aggressive Index

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

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

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

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

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

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





### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Monthly Dividend - Regular Plan	10.169
Quarterly Dividend - Regular Plan	10.640
Growth - Regular Plan	14.422
Monthly Dividend - Direct Plan	10.386
Quarterly Dividend - Direct Plan	10.862
Growth - Direct Plan	14.920

#### Date of Inception

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

<b>Total Expense Ratio*</b> :	0.96% (Regular)
	0.46% (Direct)

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

<b>Portfolio Turnover :</b>	18.7895
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#### Options

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

<b>Minimum Application size (Initial)</b>	₹5,000 per application and in multiples of ₹1 thereafter
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<b>Additional Investment</b>	₹1,000 per application and in multiples of ₹1 thereafter
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<b>Minimum Redemption Size</b>	₹500 or 50 units or account balance, whichever is lower.
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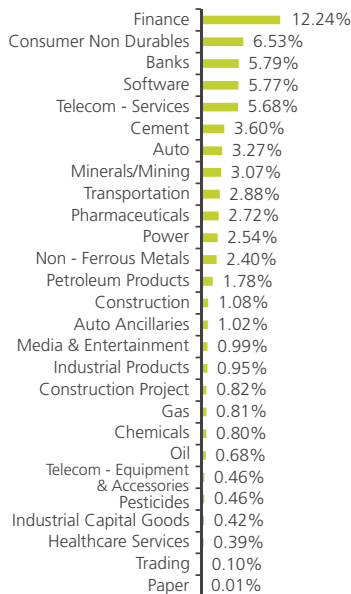
<b>Fund Manager</b>	Mr. Venugopal Manghat, Mr. Praveen Ayathan & Mr. Jalpan Shah (w.e.f January 24, 2019 for Debt Portion)
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<b>Benchmark</b>	Nifty 50 Arbitrage Index
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<b>Monthly Average AUM (₹ In Crs)</b>	674.44
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<b>Month end AUM (₹ In Crs)</b>	505.57
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### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
Housing Development Finance Corporation Limited	6.69%	6.69%	<b>Non - Ferrous Metals</b>		
Rec Limited	2.11%	2.11%	Hindalco Industries Limited	1.03%	1.03%
Muthoot Finance Limited	1.06%	1.06%	Vedanta Limited	0.84%	0.84%
Bajaj Finserv Limited	0.61%	0.61%	National Aluminium Company Limited	0.53%	0.53%
Manappuram Finance Limited	0.58%	0.58%	<b>Petroleum Products</b>		
HDFC Life Insurance Company Limited	0.53%	0.53%	Reliance Industries Limited	1.04%	1.04%
ICICI Prudential Life Insurance Company Limited	0.27%	0.27%	Bharat Petroleum Corporation Limited	0.32%	0.32%
Power Finance Corporation Limited	0.17%	0.17%	Indian Oil Corporation Limited	0.25%	0.25%
Mahindra & Mahindra Financial Services Limited	0.09%	0.09%	Hindustan Petroleum Corporation Limited	0.17%	0.17%
Shriram Transport Finance Company Limited	0.06%	0.06%	<b>Construction</b>		
LIC Housing Finance Limited	0.05%	0.05%	DLF Limited	1.08%	1.08%
Equitas Holdings Limited	0.02%	0.02%	<b>Auto Ancillaries</b>		
<b>Consumer Non Durables</b>					
Godrej Consumer Products Limited	3.02%	3.02%	Motherson Sumi Systems Limited	0.69%	0.69%
Hindustan Unilever Limited	1.15%	1.15%	Exide Industries Limited	0.20%	0.20%
Dabur India Limited	0.82%	0.82%	Bosch Limited	0.11%	0.11%
Berger Paints India Limited	0.74%	0.74%	MRF Limited	0.02%	0.02%
Britannia Industries Limited	0.47%	0.47%	<b>Media &amp; Entertainment</b>		
Asian Paints Limited	0.14%	0.14%	Sun TV Network Limited	0.99%	0.99%
United Spirits Limited	0.12%	0.12%	<b>Industrial Products</b>		
Marico Limited	0.04%	0.04%	Bharat Forge Limited	0.74%	0.74%
ITC Limited	0.03%	0.03%	SRF Limited	0.21%	0.21%
<b>Banks</b>					
Axis Bank Limited	2.60%	2.60%	<b>Construction Project</b>		
State Bank of India	2.11%	2.11%	NCC Limited	0.43%	0.43%
ICICI Bank Limited	0.94%	0.94%	Larsen & Toubro Limited	0.39%	0.39%
The Federal Bank Limited	0.13%	0.13%	<b>Gas</b>		
Bandhan Bank Limited	0.01%	0.01%	Mahanagar Gas Limited	0.41%	0.41%
<b>Software</b>					
Tata Consultancy Services Limited	2.49%	2.49%	Petronet LNG Limited	0.21%	0.21%
Tech Mahindra Limited	2.09%	2.09%	Indraprastha Gas Limited	0.17%	0.17%
Infosys Limited	0.67%	0.67%	GAIL India Limited	0.02%	0.02%
Info Edge (India) Limited	0.20%	0.20%	<b>Chemicals</b>		
HCL Technologies Limited	0.18%	0.18%	Pidilite Industries Limited	0.75%	0.75%
Wipro Limited	0.14%	0.14%	Tata Chemicals Limited	0.05%	0.05%
<b>Telecom - Services</b>					
Bharti Airtel Limited	5.68%	5.68%	<b>Oil</b>		
<b>Cement</b>					
Grasim Industries Limited	3.21%	3.21%	Oil India Limited	0.64%	0.64%
UltraTech Cement Limited	0.39%	0.39%	Oil & Natural Gas Corporation Limited	0.04%	0.04%
<b>Auto</b>					
Maruti Suzuki India Limited	1.44%	1.44%	<b>Pesticides</b>		
Mahindra & Mahindra Limited	0.89%	0.89%	UPL Limited	0.46%	0.46%
Eicher Motors Limited	0.40%	0.40%	<b>Telecom - Equipment &amp; Accessories</b>		
Tata Motors Limited	0.33%	0.33%	Bharti Infratel Limited	0.46%	0.46%
Hero MotoCorp Limited	0.13%	0.13%	<b>Industrial Capital Goods</b>		
Ashok Leyland Limited	0.06%	0.06%	Siemens Limited	0.31%	0.31%
Bajaj Auto Limited	0.02%	0.02%	Bharat Electronics Limited	0.11%	0.11%
<b>Minerals/Mining</b>					
NMDC Limited	2.92%	2.92%	<b>Healthcare Services</b>		
Coal India Limited	0.15%	0.15%	Apollo Hospitals Enterprise Limited	0.39%	0.39%
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited	2.87%	2.87%	<b>Trading</b>		
Container Corporation of India Limited	0.01%	0.01%	Adani Enterprises Limited	0.10%	0.10%
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited	0.64%	0.64%	<b>Paper</b>		
Dr. Reddy's Laboratories Limited	0.62%	0.62%	Century Textiles & Industries Limited	0.01%	0.01%
Torrent Pharmaceuticals Limited	0.47%	0.47%	<b>Total</b>	<b>67.26%</b>	<b>67.26%</b>
Divi's Laboratories Limited	0.47%	0.47%	<b>Name of Instrument</b>		
Lupin Limited	0.38%	0.38%		<b>Rating/ Industry</b>	<b>% to Net Assets</b>
Glenmark Pharmaceuticals Limited	0.08%	0.08%	<b>Commercial Paper</b>		
Cipla Limited	0.06%	0.06%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Power</b>					
NTPC Limited	2.21%	2.21%	JSW Steel Limited	CARE A1+	2.97%
Tata Power Company Limited	0.22%	0.22%	<b>Total</b>		<b>2.97%</b>
Power Grid Corporation of India Limited	0.06%	0.06%	<b>OTHERS</b>		
CESC Limited	0.05%	0.05%	<b>Deposits (placed as margins)</b>		
<b>(a) Fixed Deposits</b>					
ICICI Bank Limited 15.84%					
HDFC Bank Limited 11.98%					
<b>Total 27.82%</b>					
<b>(b) Margin as Cash Margin -2.22%</b>					
<b>(c) Tri Party Repo Dealing System (TREPS) 11.74%</b>					
<b>(d) Net Receivables/(Payables) -7.57%</b>					
<b>Net Assets 100.00%</b>					
<b>Total number of holdings 89</b>					

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.  
Total outstanding position (as at Mar 2020) in Derivative Instruments (Gross Notional) 34,087.12 lakhs  
Total percentage of existing assets hedged through futures is 67.26%

### SIP Performance of Growth Option as on March 31, 2020

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	700000
Market value of the invested amount (₹)	124055	395335	701067	841921
Scheme Returns (%)	6.34	6.18	6.17	6.26
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123462	392151	689421	826666
Nifty 50 Arbitrage Index Returns (B*) (%)	5.40	5.64	5.50	5.64
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124892	402656	718047	864672
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.66	7.42	7.12	7.16

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Monthly Dividend - Regular Plan	9.637
Quarterly Dividend - Regular Plan	10.077
Growth Plan - Regular Plan	15.416
Monthly Dividend - Direct Plan	10.446
Quarterly Dividend - Direct Plan	10.735
Growth Plan - Direct Plan	16.316

#### Date of Inception

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

#### Total Expense Ratio\*

1.59% (Regular)

0.64% (Direct)

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

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

**Portfolio Turnover :** 3.6037

#### 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, Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)

#### Benchmark

NIFTY Equity Savings Index

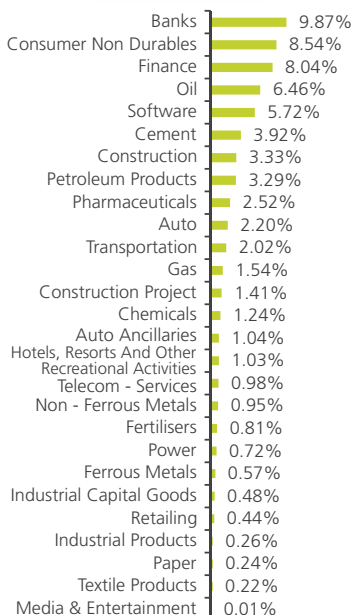
#### Monthly Average AUM (₹ In Crs)

92.08

#### Month end AUM (₹ In Crs)

83.93

### % Sector Allocation



### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Chemicals</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Auto Ancillaries</b>			
<b>Banks</b>				<b>Hotels, Resorts And Other Recreational Activities</b>			
HDFC Bank Limited	2.48%	-	2.48%	Taj GVK Hotels & Resorts Limited	0.64%	-	0.64%
ICICI Bank Limited	1.89%	-	1.89%	The Indian Hotels Company Limited	0.39%	-	0.39%
State Bank of India	1.71%	-	1.71%	<b>Telecom - Services</b>			
Axis Bank Limited	2.33%	1.95%	0.38%	Bharti Airtel Limited	0.98%	-	0.98%
IndusInd Bank Limited	1.46%	1.46%	-	<b>Non - Ferrous Metals</b>			
<b>Consumer Non Durables</b>				<b>Power</b>			
Hindustan Unilever Limited	1.06%	-	1.06%	NTPC Limited	0.72%	0.72%	-
Asian Paints Limited	0.92%	-	0.92%	<b>Ferrous Metals</b>			
ITC Limited	5.55%	4.96%	0.59%	Tata Steel Limited	0.31%	-	0.31%
Tata Consumer Products Limited	0.50%	-	0.50%	Jindal Steel & Power Limited	0.26%	-	0.26%
Emami Limited	0.27%	-	0.27%	<b>Industrial Capital Goods</b>			
Avanti Feeds Limited	0.24%	-	0.24%	Bharat Electronics Limited	0.32%	-	0.32%
<b>Finance</b>				<b>Industrial Products</b>			
Cholamandalam Investment and Finance Company Limited	0.79%	-	0.79%	Finolex Cables Limited	0.26%	-	0.26%
Bajaj Finserv Limited	0.57%	-	0.57%	<b>Paper</b>			
Housing Development Finance Corporation Limited	3.47%	2.92%	0.55%	Tamil Nadu Newsprint & Papers Limited	0.24%	-	0.24%
Chdnamandalam Financial Holdings Limited	0.49%	-	0.49%	<b>Textile Products</b>			
Bajaj Finance Limited	2.70%	2.31%	0.39%	K.P.R. Mill Limited	0.15%	-	0.15%
SBI Cards and Payment Services Limited	0.02%	-	0.02%	Dollar Industries Limited	0.07%	-	0.07%
<b>Oil</b>				<b>Total</b>			
Oil India Limited	6.46%	6.46%	-	<b>67.84%</b>	<b>29.37%</b>	<b>38.47%</b>	
<b>Software</b>				<b>Name of Instrument</b>			
Infosys Limited	2.71%	-	2.71%	<b>PREFERENCE SHARES</b>			
HCL Technologies Limited	0.99%	-	0.99%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
Tata Consultancy Services Limited	0.75%	-	0.75%	<b>Media &amp; Entertainment</b>			
Persistent Systems Limited	0.72%	-	0.72%	Zee Entertainment Enterprises Limited	-	-	0.01%
Tech Mahindra Limited	0.55%	-	0.55%	<b>Total</b>			
<b>Cement</b>				<b>0.01%</b>			
Shree Cements Limited	1.52%	-	1.52%	<b>BONDS &amp; NCDs</b>			
Ambuja Cements Limited	0.87%	-	0.87%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
The Ramco Cements Limited	0.55%	-	0.55%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.23%
Grasim Industries Limited	0.98%	0.98%	-	<b>Total</b>			
<b>Construction</b>				<b>2.23%</b>			
Oberoi Realty Limited	0.64%	-	0.64%	<b>Unlisted</b>			
KNR Constructions Limited	0.53%	-	0.53%	Tata Housing Development Company Limited	ICRA AA	-	1.19%
Prestige Estates Projects Limited	0.49%	-	0.49%	<b>Total</b>			
Ahluwalia Contracts India Limited	0.33%	-	0.33%	<b>1.19%</b>			
Sobha Limited	0.31%	-	0.31%	<b>Zero Coupon Bonds - Corporate</b>			
DLF Limited	1.03%	1.03%	-	<b>Listed / awaiting listing on the stock exchanges</b>			
<b>Petroleum Products</b>				<b>Aditya Birla Housing Finance Limited</b>			
Reliance Industries Limited	2.77%	1.46%	1.31%	ICRA AAA	-	0.95%	
Hindustan Petroleum Corporation Limited	0.52%	0.52%	-	<b>Total</b>			
<b>Pharmaceuticals</b>				<b>0.95%</b>			
Cipla Limited	1.09%	-	1.09%	<b>Privately placed / Unlisted</b>			
Divi's Laboratories Limited	1.00%	-	1.00%	TMF Holdings Limited	CRISIL AA-	-	1.57%
Lupin Limited	0.25%	-	0.25%	<b>Total</b>			
Sun Pharmaceutical Industries Limited	0.18%	-	0.18%	<b>1.57%</b>			
<b>Auto</b>				<b>OTHERS</b>			
Maruti Suzuki India Limited	0.73%	-	0.73%	<b>Deposits (placed as margins)</b>			
Hero MotoCorp Limited	0.48%	-	0.48%	<b>(a) Fixed Deposits</b>			
V.S.T Tillers Tractors Limited	0.27%	-	0.27%	<b>HDFC Bank Limited</b>			
Bajaj Auto Limited	0.72%	0.72%	-	<b>Total</b>			
<b>Transportation</b>				<b>11.88%</b>			
Adani Ports and Special Economic Zone Limited	2.02%	2.02%	-	<b>(b) Margin as Cash Margin</b>			
<b>Gas</b>				<b>-0.98%</b>			
GAIL India Limited	0.40%	0.05%	0.35%	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
Indraprastha Gas Limited	1.14%	1.14%	-	<b>13.41%</b>			
<b>Construction Project</b>				<b>(d) Net Receivables/(Payables)</b>			
Larsen & Toubro Limited	0.62%	-	0.62%	<b>1.90%</b>			
Engineers India Limited	0.56%	-	0.56%	<b>Net Assets</b>			
Indian Hume Pipe Company Limited	0.21%	-	0.21%	<b>100.00%</b>			
Sadbhav Engineering Limited	0.02%	-	0.02%	<b>Total number of holdings</b>			
<b>Transportation</b>				<b>69</b>			

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

Total outstanding position (as at Mar, 2020) in Derivative Instruments (Gross Notional) 2,473.29 lakhs

Total percentage of existing assets hedged through futures is 29.37%

### SIP Performance of Growth Option as on March 31, 2020

L&T Equity Savings Fund*6 - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1030000
Market value of the invested amount (₹)	104907	322880	573729	881219	1161912
Scheme Returns (%)	-22.50	-6.95	-1.76	1.35	2.77
Total Value of Benchmark <sup>3</sup> (B <sup>^</sup> ) (₹)	111754	362056	660489	1019870	1365871
Benchmark <sup>3</sup> Returns (B <sup>^</sup> ) (%)	-12.51	0.37	3.80	5.46	6.44
Total Value of CRISIL 10 Yr Gilt Index (AB <sup>^</sup> ) (₹)	128523	419431	745841	1138823	1483460
CRISIL 10 Yr Gilt Index Returns (AB <sup>^</sup> ) (%)	13.46	10.19	8.64	8.56	8.30

\*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. <sup>(B)</sup> NIFTY Equity Savings Index  
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

<sup>(A)</sup>B: Scheme Benchmark, <sup>(AB)</sup>AB: Additional Benchmark

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

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

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

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
24-Jan-2019	31.507	2.5000
24-Jan-2020	31.507	2.5000
<b>Direct Plan Dividend</b>		
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
16-Mar-2018	24.763	1.2000
22-Nov-2018	23.090	1.0000
22-Mar-2019	21.903	1.0000
26-Nov-2019	21.578	0.7500
20-Mar-2020	17.780	0.8000
<b>Direct Plan Dividend</b>		
22-Mar-2019	26.510	1.2000
26-Nov-2019	26.217	0.9000
20-Mar-2020	21.649	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Jan-2020	25.505	0.1700
24-Feb-2020	25.567	0.1700
23-Mar-2020	19.873	0.1700
<b>Direct Plan Dividend</b>		
23-Jan-2020	28.485	0.1900
24-Feb-2020	28.573	0.1900
23-Mar-2020	22.222	0.0000

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

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

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
<b>Direct Plan Dividend</b>		
10-Aug-2017	52.420	4.0000
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000

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

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
<b>Direct Plan Dividend</b>		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Jan-2020	17.174	0.1100
24-Feb-2020	16.939	0.1100
23-Mar-2020	15.182	0.0000
<b>Direct Plan Dividend</b>		
23-Jan-2020	18.782	0.1200
24-Feb-2020	18.548	0.1200
23-Mar-2020	16.640	0.0000

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>		
23-Mar-2018	13.490	0.9000
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
<b>Direct Plan - Annual Dividend</b>		
23-Mar-2018	13.952	0.9000
22-Mar-2019	13.242	0.6641
20-Mar-2020	11.710	0.0000

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
27-Sep-2019	10.198	0.0443*
01-Nov-2019	10.222	0.0443*
29-Nov-2019	10.210	0.0443*
27-Dec-2019	10.184	0.0443*
31-Jan-2020	10.201	0.0443*
28-Feb-2020	10.229	0.0443*
27-Mar-2020	10.197	0.0443*
<b>Direct Plan - Monthly Dividend</b>		
27-Sep-2019	10.383	0.0443*
01-Nov-2019	10.413	0.0443*
29-Nov-2019	10.406	0.0443*
27-Dec-2019	10.384	0.0443*
31-Jan-2020	10.407	0.0443*
28-Feb-2020	10.441	0.0443*
27-Mar-2020	10.413	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
24-Sep-2019	10.745	0.1500
27-Dec-2019	10.746	0.1500
20-Mar-2020	10.763	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
24-Sep-2019	10.930	0.1500
27-Dec-2019	10.949	0.1500
20-Mar-2020	10.981	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
27-Jan-2020	11.541	0.0708*
25-Feb-2020	11.319	0.0620*
25-Mar-2020	9.527	0.0000
<b>Direct Plan - Monthly Dividend</b>		
27-Jan-2020	12.487	0.0708*
25-Feb-2020	12.262	0.0708*
25-Mar-2020	10.325	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
24-Sep-2019	11.123	0.0000
27-Dec-2019	11.669	0.0000
20-Mar-2020	10.858	0.0000
<b>Direct Plan - Quarterly Dividend</b>		
24-Sep-2019	11.932	0.0000
27-Dec-2019	12.548	0.0000
20-Mar-2020	11.561	0.0000

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

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

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

# Equity Fund Snapshot

Data as on March 31, 2020

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
<b>Benchmark</b>	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
<b>Fund Category</b>	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	1,817.01	410.70	4,714.85	3,814.85	957.30	4,936.95	1,005.36	426.79	2,345.66	572.17	590.20	5,405.22	83.93
<b>Inception Date (Regular Plan)</b>	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
<b>Growth of ₹1 Lac invested at inception</b>	₹5,97,170	₹2,11,500	₹9,85,200	₹1,51,100	₹3,60,090	₹2,47,580	₹1,04,700	₹1,07,580	₹3,91,960	₹89,130	₹2,23,570	₹2,13,970	₹1,54,160
<b>Top 10 equity holding%</b>	40.68%	49.07%	25.42%	28.61%	39.15%	44.61%	47.51%	47.08%	38.10%	53.46%	32.39% <sup>§</sup>	41.81%	16.05% <sup>#</sup>
<b>Top 10 sector</b>	<ul style="list-style-type: none"> <li>Consumer Non Durables 13.59%</li> <li>Banks 13.05%</li> <li>Software 12.76%</li> <li>Pharmaceuticals 12.48%</li> <li>Finance 7.71%</li> <li>Cement 5.60%</li> <li>Telecom - Services 4.58%</li> <li>Petroleum Products 4.48%</li> <li>Industrial Products 3.94%</li> <li>Retailing 3.75%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 22.39%</li> <li>Finance 13.56%</li> <li>Consumer Non Durables 10.78%</li> <li>Software 9.24%</li> <li>Pharmaceuticals 8.41%</li> <li>Petroleum Products 8.18%</li> <li>Cement 5.87%</li> <li>Telecom - Services 4.98%</li> <li>Construction Project 2.76%</li> <li>Retailing 1.76%</li> </ul>	<ul style="list-style-type: none"> <li>Pharmaceuticals 12.97%</li> <li>Finance 12.45%</li> <li>Consumer Non Durables 8.21%</li> <li>Chemicals 5.88%</li> <li>Auto Ancillaries 5.49%</li> <li>Industrial Products 5.10%</li> <li>Cement 4.67%</li> <li>Construction 4.24%</li> <li>Consumer Durables 3.47%</li> <li>Banks 3.37%</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Products 15.50%</li> <li>Consumer Non Durables 8.36%</li> <li>Pharmaceuticals 7.05%</li> <li>Construction 6.80%</li> <li>Auto Ancillaries 5.89%</li> <li>Industrial Capital Goods 5.35%</li> <li>Chemicals 4.59%</li> <li>Software 4.52%</li> <li>Gas 4.35%</li> <li>Finance 4.32%</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Non Durables 20.02%</li> <li>Banks 13.85%</li> <li>Software 13.12%</li> <li>Pharmaceuticals 12.39%</li> <li>Finance 8.58%</li> <li>Industrial Products 6.38%</li> <li>Petroleum Products 4.15%</li> <li>Telecom - Services 3.43%</li> <li>Chemicals 2.80%</li> <li>Construction Project 2.68%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 18.51%</li> <li>Finance 11.63%</li> <li>Petroleum Products 9.62%</li> <li>Software 8.19%</li> <li>Pharmaceuticals 6.34%</li> <li>Cement 5.57%</li> <li>Chemicals 5.25%</li> <li>Construction Project 4.48%</li> <li>Construction 4.42%</li> <li>Consumer Non Durables 4.16%</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Capital Goods 18.02%</li> <li>Industrial Products 17.78%</li> <li>Cement 16.88%</li> <li>Construction Project 14.61%</li> <li>Telecom - Services 8.58%</li> <li>Gas 4.35%</li> <li>Construction 4.07%</li> <li>Engineering Services 2.84%</li> <li>Transportation 2.14%</li> <li>Power 2.04%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 22.35%</li> <li>Cement 10.07%</li> <li>Industrial Products 10.01%</li> <li>Construction 7.31%</li> <li>Finance 7.30%</li> <li>Consumer Durables 6.21%</li> <li>Construction Project 5.88%</li> <li>Ferrous Metals 5.44%</li> <li>Retailing 5.07%</li> <li>Chemicals 4.56%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 15.29%</li> <li>Pharmaceuticals 14.53%</li> <li>Software 11.89%</li> <li>Consumer Non Durables 11.40%</li> <li>Finance 10.29%</li> <li>Cement 7.25%</li> <li>Construction Project 4.64%</li> <li>Telecom - Services 4.52%</li> <li>Petroleum Products 4.05%</li> <li>Retailing 2.92%</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Non Durables 18.17%</li> <li>Banks 14.06%</li> <li>Software 12.98%</li> <li>Finance 11.66%</li> <li>Pharmaceuticals 8.42%</li> <li>Retailing 5.96%</li> <li>Petroleum Products 5.85%</li> <li>Telecom - Services 4.75%</li> <li>Chemicals 3.61%</li> <li>Cement 2.74%</li> </ul>	<ul style="list-style-type: none"> <li>Finance 15.21%</li> <li>Banks 11.27%</li> <li>Software 9.32%</li> <li>Consumer Non Durables 9.12%</li> <li>Pharmaceuticals 7.25%</li> <li>Construction Project 4.86%</li> <li>Petroleum Products 3.47%</li> <li>Retailing 2.37%</li> <li>Auto 2.22%</li> <li>Telecom - Services 2.19%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 20.82%</li> <li>Consumer Non Durables 8.47%</li> <li>Software 7.77%</li> <li>Finance 6.91%</li> <li>Pharmaceuticals 6.66%</li> <li>Telecom - Services 4.51%</li> <li>Petroleum Products 4.36%</li> <li>Construction Project 4.13%</li> <li>Cement 3.48%</li> <li>Retailing 2.68%</li> </ul>	<ul style="list-style-type: none"> <li>Banks 9.87%</li> <li>Consumer Non Durables 8.54%</li> <li>Finance 8.04%</li> <li>Oil 6.46%</li> <li>Software 5.72%</li> <li>Cement 3.92%</li> <li>Construction 3.33%</li> <li>Petroleum Products 3.29%</li> <li>Pharmaceuticals 2.52%</li> <li>Auto 2.20%</li> </ul>
<b>Standard Deviation</b>	18.55%	18.34%	21.66%	24.07%	20.06%	21.67%	23.78%	24.14%	19.78%	-	-	14.43%	-
<b>R-Squared</b>	0.97	0.98	0.95	0.95	0.97	0.94	0.87	0.86	0.95	-	-	0.96	-
<b>Beta</b>	0.95	0.97	0.84	0.90	0.96	1.11	1.05	1.18	1.02	-	-	1.16	-
<b>Sharpe Ratio</b>	-0.55	-0.38	-0.46	-0.62	-0.48	-0.59	-0.59	-0.57	-0.51	-	-	-0.49	-
<b>Total Expense Ratio<sup>^</sup></b>	2.25%	2.62%	2.01%	2.05%	2.41%	1.95%	2.30%	2.57%	2.11%	2.55%	2.48%	1.85%	1.59%

<sup>§</sup>Net Equity for Balanced Advantage Fund is 10.30%.

<sup>#</sup>Net Equity for Equity Savings Fund is 29.37%.

<sup>^</sup>Note: Expense ratio is for regular plan as on 31st March 2020.

### Disclaimers

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

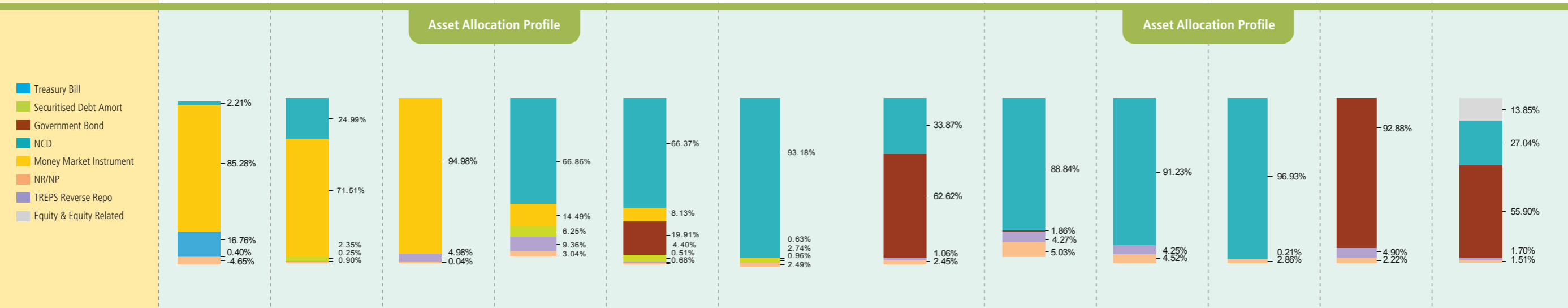
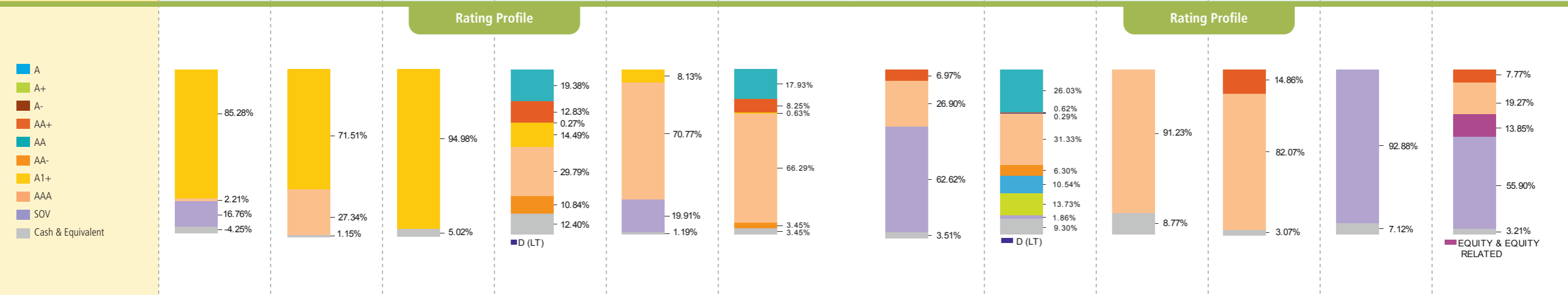
### Exit Load

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

# Debt Fund Snapshot

Data as on March 31, 2020

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
<b>Benchmark</b>	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
<b>Fund Category</b>	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	6,098.29	1,669.80	803.93	791.59	4,777.69	1,590.69	58.68	1,420.75	3,168.50	2,890.50	133.42	32.01
<b>Inception Date (Regular Plan)</b>	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio**</b>	0.15%	0.56%	0.76%	0.98%	0.73%	1.49%	1.62%	1.68%	0.61%	0.61%	1.83%	2.32%



\*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lntmf.com.  
 \*\*Note: Expense ratio is for regular plan as on 31st March 2020.

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

### Exit Load

- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Low Duration Fund)
- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)
- For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis - 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. December 9, 2019) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.0590
Monthly Dividend Option - Regular Plan	1003.4095
Growth Option - Regular Plan	1485.6669
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.4713
Monthly Dividend Option - Direct Plan	1056.4304
Growth Option - Direct Plan	1558.2098

#### Date of Inception

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

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

	0.79% (Regular)
	0.08% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹1000 or 1 unit

#### Fund Manager

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

#### Benchmark

CRISIL Overnight Index

#### Monthly Average AUM (₹ In Crs)

2,898.24

#### Month end AUM (₹ In Crs)

1,650.12

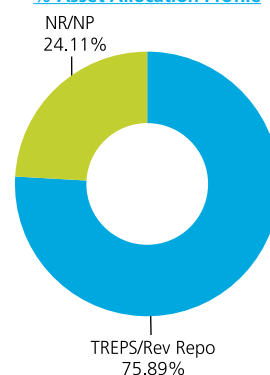
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Others</b>					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		75.89%			
Net Receivable/Payable		24.11%			
<b>Net Assets</b>		<b>100.00%</b>			
			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
			<b>Modified Duration</b>	<b>0.01 years</b>	
			<b>YTM</b>	<b>1.38%</b>	

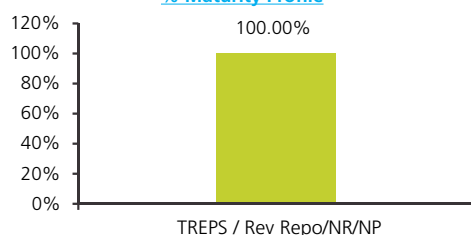
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Mar-20	1,008.37	3.3351	3.6016
25-Feb-20	1,010.41	3.3351	3.6016
27-Jan-20	1,012.06	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
25-Mar-20	1,061.26	3.3351	3.6016
25-Feb-20	1,062.56	3.3351	3.6016
27-Jan-20	1,063.41	3.3351	3.6016

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

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

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

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

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

**Exit Load:** Nil

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

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

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

### Fund Details

NAV of Plans/Options (as on March 31, 2020)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.4766
Growth	2710.7210
Daily Dividend - Direct Plan	1013.7922
Weekly Dividend - Direct Plan	1000.8549
Growth - Direct Plan	2721.6289

Face Value ₹1000

### Date of Inception

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

### Total Expense Ratio\*

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

### Options

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

### Minimum Application size (Initial)

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

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

**Regular Plan :** ₹1000/- per application or 1 unit

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

### Additional Investment

### Minimum Redemption Size

### Fund Manager

Mr Shiram Ramanathan and Mr. Jalpan Shah

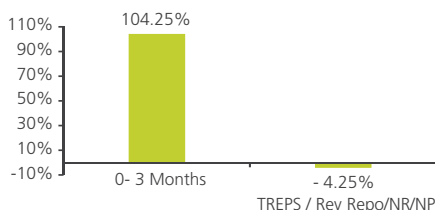
### Benchmark

NIFTY Liquid Index

**Monthly Average AUM (₹ In Crs)** 7,582.80

**Month end AUM (₹ In Crs)** 6,098.29

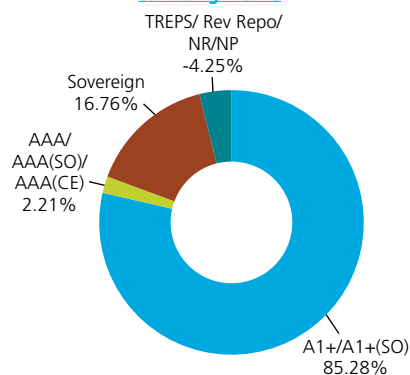
### % Maturity Profile



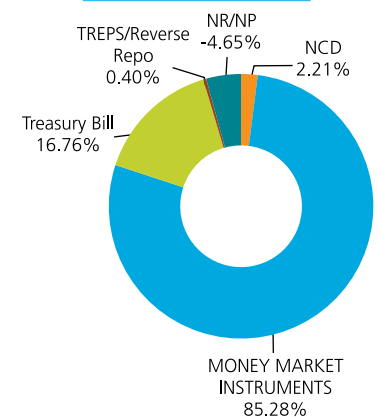
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1+	8.94%	LIC Housing Finance Limited	CRISIL A1+	0.81%
Reliance Industries Limited	CRISIL A1+	8.15%	Export Import Bank of India	CRISIL A1+	0.81%
ICICI Bank Limited	ICRA A1+	8.12%	<b>Total</b>		<b>85.28%</b>
Reliance Jio Infocomm Limited	CRISIL A1+	7.32%	<b>Listed/Awaiting Listing on the Exchange</b>		
Housing Development Finance Corporation Limited	ICRA A1+	7.32%	<b>Non Convertible Debentures</b>		
ICICI Securities Primary Dealership Limited	CRISIL A1+	6.53%	Power Finance Corporation Limited	CRISIL AAA	1.65%
JSW Steel Limited	CARE A1+	4.49%	Aditya Birla Finance Limited	ICRA AAA	0.47%
UltraTech Cement Limited	CRISIL A1+	4.08%	LIC Housing Finance Limited	CARE AAA	0.09%
NTPC Limited	CRISIL A1+	4.07%	<b>Total</b>		<b>2.21%</b>
Bank of Baroda	CARE A1+	3.66%	<b>Treasury Bill</b>		
Tata Power Company Limited	CRISIL A1+	3.25%	91 DAY T-BILL 28-MAY-2020	SOVEREIGN	7.17%
Indian Bank	IND A1+	3.25%	91 DAY T-BILL 11-JUN-2020	SOVEREIGN	6.34%
National Bank for Agriculture & Rural Development	ICRA A1+	4.47%	91 DAY T-BILL 25-JUN-2020	SOVEREIGN	3.25%
National Housing Bank	CRISIL A1+	3.25%	<b>Total</b>		<b>16.76%</b>
Indian Oil Corporation Limited	ICRA A1+	2.69%	<b>Others</b>		
Muthoot Finance Limited	CRISIL A1+	2.44%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.40%
Indusind Bank Limited	CRISIL A1+	1.63%	Net Receivable/Payable		-4.65%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.16 years</b>
			<b>Modified Duration</b>		<b>0.15 years</b>
			<b>YTM</b>		<b>5.11%</b>

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Daily Dividend	10.2784
Weekly Dividend	11.0303
Monthly Dividend	12.8119
Semi Annual Dividend	24.7092
Growth	32.6798
Bonus	17.8254
Regular Growth	31.4474
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.2055
Monthly Dividend - Direct Plan	13.0681
Growth - Direct Plan	33.4298
Bonus - Direct Plan	18.2605

#### Date of Inception

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

#### Total Expense Ratio\*

	0.56% (Regular)
	0.23% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

#### Options

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

#### Minimum Application size (Initial)

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

**Dividend Reinvestment Plan:** ₹1,00,000 per application and in multiples of ₹1 thereafter.

#### Additional Investment

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

#### Minimum Redemption Size

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

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

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

#### Fund Manager

Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f March 21, 2020)

#### Benchmark

NIFTY Ultra Short Duration Debt Index

#### Monthly Average AUM (₹ In Crs)

2,285.65

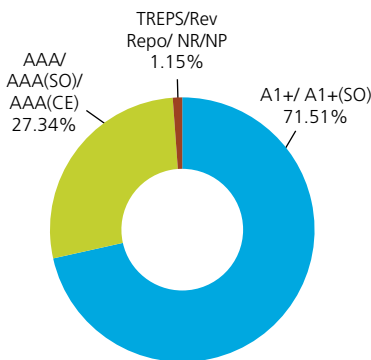
#### Month end AUM (₹ In Crs)

1,669.80

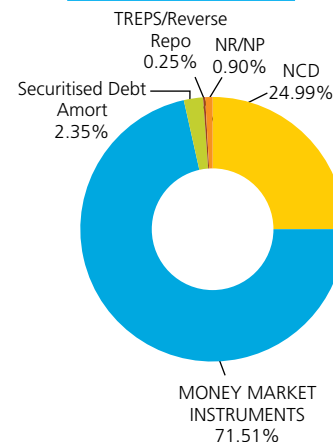
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Kotak Mahindra Bank Limited	CRISIL A1+	9.42%	<b>Listed/Awaiting Listing on the Exchange</b>		
ICICI Bank Limited	ICRA A1+	9.22%	<b>Non Convertible Debentures</b>		
Axis Bank Limited	CRISIL A1+	7.26%	LIC Housing Finance Limited	CRISIL AAA	6.04%
Reliance Jio Infocomm Limited	CRISIL A1+	5.93%	Reliance Industries Limited	CRISIL AAA	6.02%
Kotak Mahindra Prime Limited	CRISIL A1+	4.39%	Housing Development Finance Corporation Limited	CRISIL AAA	6.01%
Housing Development Finance Corporation Limited	CRISIL A1+	4.29%	HDB Financial Services Limited	CARE AAA	4.51%
Export Import Bank of India	CRISIL A1+	10.20%	Bajaj Finance Limited	CARE AAA	2.41%
JSW Steel Limited	CARE A1+	3.54%	<b>Total</b>		<b>24.99%</b>
National Bank for Agriculture & Rural Development	ICRA A1+	2.96%	<b>Securitized Debt Amort</b>		
SBI Cards & Payment Services Limited	CRISIL A1+	2.88%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.35%
National Bank for Agriculture & Rural Development	IND A1+	2.86%	<b>Total</b>		<b>2.35%</b>
Bank of Baroda	IND A1+	2.86%	<b>Others</b>		
National Bank for Agriculture & Rural Development	IND A1+	2.86%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.25%
Reliance Industries Limited	CRISIL A1+	2.84%	Net Receivable/Payable		0.90%
<b>Total</b>		<b>71.51%</b>	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.53 years</b>
			<b>Modified Duration</b>		<b>0.51 years</b>
			<b>YTM</b>		<b>5.90%</b>

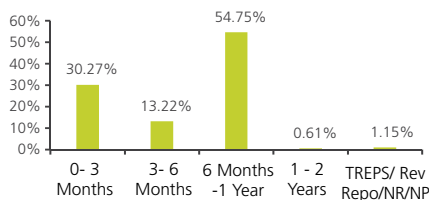
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



#### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
26-Mar-20	12.7358	0.0534	0.0576
25-Feb-20	12.8856	0.0534	0.0576
27-Jan-20	12.9059	0.0534	0.0576
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	12.9883	0.0534	0.0576
25-Feb-20	13.1359	0.0534	0.0576
27-Jan-20	13.1516	0.0534	0.0576
<b>Semi Annual Dividend</b>			
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

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

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

**Exit Load:** Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.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 March 31, 2020)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9681
Monthly Dividend - Regular Plan	11.5831
Growth Plan - Regular Plan	19.8965
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0267
Monthly Dividend - Direct Plan	12.0275
Growth Plan - Direct Plan	20.4560

#### Date of Inception

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

**Total Expense Ratio\* :** 0.76% (Regular)  
0.25% (Direct)

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

#### Options

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

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

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

**Minimum Redemption Size** ₹500 or 50 units

#### Fund Manager

Mr. Jalpan Shah and  
Mr. Shriram Ramanathan  
(w.e.f March 21, 2020)

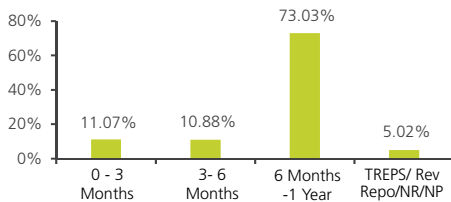
#### Benchmark

NIFTY Money Market Index

**Monthly Average AUM (₹ In Crs)** 927.72

**Month end AUM (₹ In Crs)** 803.93

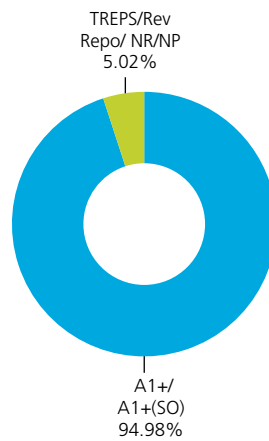
### % Maturity Profile



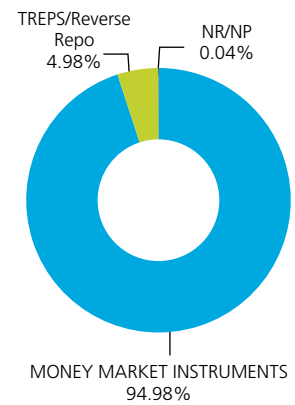
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
ICICI Bank Limited	ICRA A1+	8.97%	Tata Power Company Limited	CRISIL A1+	3.09%
Export Import Bank of India	CRISIL A1+	8.95%	LIC Housing Finance Limited	CRISIL A1+	3.08%
Reliance Industries Limited	CRISIL A1+	8.85%	Kotak Mahindra Prime Limited	CRISIL A1+	3.01%
Kotak Mahindra Bank Limited	CRISIL A1+	7.85%	National Bank for Agriculture & Rural Development	IND A1+	5.94%
Housing Development Finance Corporation Limited	CRISIL A1+	7.65%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.96%
SBI Cards & Payment Services Limited	CRISIL A1+	5.98%	Reliance Jio Infocomm Limited	CRISIL A1+	2.95%
Small Industries Development Bank of India	CARE A1+	5.96%	<b>Total</b>		<b>94.98%</b>
Bank of Baroda	IND A1+	5.94%	<b>Others</b>		
Axis Bank Limited	ICRA A1+	5.35%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.98%
JSW Steel Limited	CARE A1+	4.90%	Net Receivable/Payable		0.04%
Axis Bank Limited	CRISIL A1+	3.55%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>0.66 years</b>
			<b>Modified Duration</b>		<b>0.63 years</b>
			<b>YTM</b>		<b>5.97%</b>

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
26-Mar-20	11.4992	0.0467	0.0504
25-Feb-20	11.6471	0.0467	0.0504
27-Jan-20	11.6600	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	11.9369	0.0467	0.0504
25-Feb-20	12.0829	0.0467	0.0504
27-Jan-20	12.0888	0.0467	0.0504

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

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

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

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Daily Dividend Option - Regular Plan	10.9007
Weekly Dividend Option - Regular Plan	10.6764
Monthly Dividend Option - Regular Plan	11.0306
Growth Option - Regular Plan	17.9846
Daily Dividend Option - Direct Plan	10.9776
Weekly Dividend Option - Direct Plan	10.6740
Monthly Dividend Option - Direct Plan	11.3672
Growth Option - Direct Plan	18.5660

#### Date of Inception

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

#### Total Expense Ratio\*

0.61% (Regular)
0.21% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

#### Options

- Growth
- Dividend option (Reinvestment and Payout)

#### Minimum Application size (Initial)

₹10,000 per application

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

NIFTY Banking & PSU Debt Index

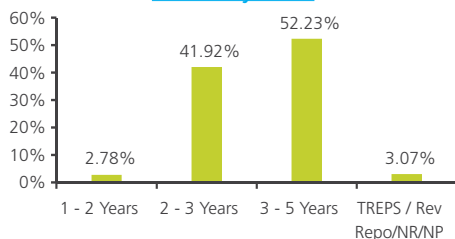
#### Monthly Average AUM (₹ In Crs)

3,422.88

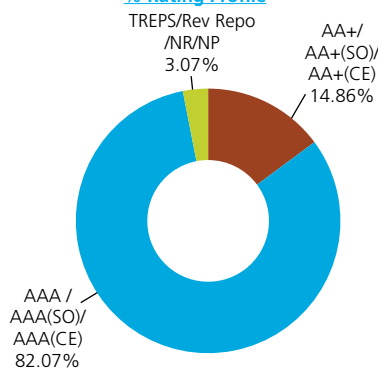
#### Month end AUM (₹ In Crs)

2,890.50

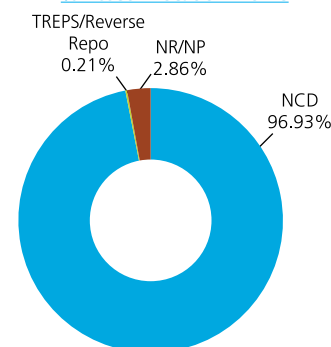
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	10.82%	State Bank Of India	CRISIL AAA	3.68%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.23%	Bharat Petroleum Corporation Limited	CRISIL AAA	2.79%
Housing Development Finance Corporation Limited	CRISIL AAA	8.66%	Export Import Bank of India	CRISIL AAA	2.73%
Power Grid Corporation of India Limited	CRISIL AAA	7.87%	Small Industries Development Bank of India	ICRA AAA	1.73%
State Bank Of India	CRISIL AA+	7.79%	Bajaj Finance Limited	CRISIL AAA	1.72%
HDFC Bank Limited	CRISIL AA+	7.07%	Bank of Baroda	CARE AAA	1.45%
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.15%	Axis Bank Limited	CRISIL AAA	0.35%
Indian Oil Corporation Limited	CRISIL AAA	5.96%	NHPC Limited	IND AAA	0.18%
National Highways Authority of India	CRISIL AAA	5.80%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.13%
Housing and Urban Development Corporation Limited	CARE AAA	4.24%	NTPC Limited	CRISIL AAA	0.02%
Small Industries Development Bank of India	CARE AAA	3.87%	<b>Total</b>		<b>96.93%</b>
LIC Housing Finance Limited	CRISIL AAA	3.69%	<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.21%
			Net Receivable/Payable		2.86%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>3.03 years</b>
			<b>Modified Duration</b>		<b>2.53 years</b>
			<b>YTM</b>		<b>6.79%</b>

### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	10.6959	0.0334	0.0360
25-Feb-20	11.1133	0.0334	0.0360
27-Jan-20	11.0251	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	11.0203	0.0334	0.0360
25-Feb-20	11.4450	0.0334	0.0360
27-Jan-20	11.3491	0.0334	0.0360

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

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

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

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

**Exit Load:** Nil

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

\*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 March 31, 2020)	₹
Monthly Dividend - Regular Plan	11.2470
Quarterly Dividend - Regular Plan	10.8559
Annual Dividend - Regular Plan	12.3124
Growth - Regular Plan	19.4792
Bonus - Regular Plan	19.4792
Monthly Dividend - Direct Plan	11.7000
Quarterly Dividend - Direct Plan	11.4139
Annual Dividend - Direct Plan	12.6537
Growth - Direct Plan	20.1363

#### Date of Inception

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

#### Total Expense Ratio\*

0.73% (Regular)

0.25% (Direct)

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

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

#### Options

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

#### Minimum Application size (initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

NIFTY Short Duration Debt Index

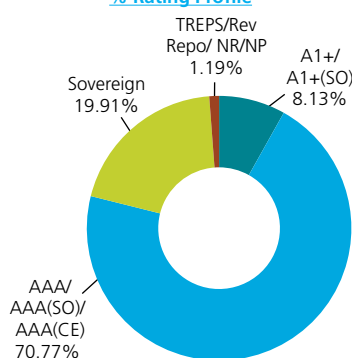
Monthly Average AUM (₹ In Crs) 4,998.18

Month end AUM (₹ In Crs) 4,777.69

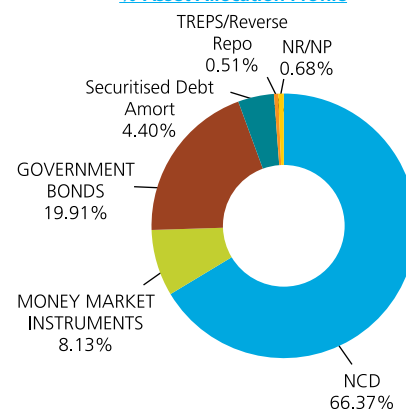
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Axis Bank Limited	ICRA A1+	2.51%	Larsen & Toubro Limited	CRISIL AAA	1.61%
Export Import Bank of India	CRISIL A1+	1.99%	Export Import Bank of India	CRISIL AAA	1.50%
Kotak Mahindra Bank Limited	CRISIL A1+	1.31%	Hindustan Petroleum Corporation Limited	CRISIL AAA	1.38%
ICICI Bank Limited	ICRA A1+	1.31%	HDB Financial Services Limited	CRISIL AAA	1.25%
Axis Bank Limited	CRISIL A1+	1.01%	Bank of Baroda	CARE AAA	1.10%
<b>Total</b>		<b>8.13%</b>	Bharat Petroleum Corporation Limited	CRISIL AAA	0.81%
<b>GOVERNMENT BONDS</b>					
07.32% GOI 28-JAN-2024	SOVEREIGN	9.97%	UltraTech Cement Limited	CRISIL AAA	0.74%
07.72% GOI 25-MAY-2025	SOVEREIGN	6.03%	Power Grid Corporation of India Limited	CRISIL AAA	0.55%
07.35% GOI 22-JUN-2024	SOVEREIGN	2.21%	National Housing Bank	CRISIL AAA	0.53%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.70%	Power Finance Corporation Limited	CRISIL AAA	0.21%
<b>Total</b>		<b>19.91%</b>	Sundaram Finance Limited	ICRA AAA	0.11%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.43%	Bajaj Finance Limited	CRISIL AAA	0.04%
Housing Development Finance Corporation Limited	CRISIL AAA	8.95%	Sundaram Finance Limited	CRISIL AAA	0.04%
Small Industries Development Bank of India	CARE AAA	7.36%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
National Highways Authority of India	CRISIL AAA	6.43%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
NTPC Limited	CRISIL AAA	6.05%	<b>Total</b>		<b>66.37%</b>
Reliance Industries Limited	CRISIL AAA	4.41%	<b>Securitized Debt Amort</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	4.24%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.55%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.82%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.85%
State Bank Of India	CRISIL AAA	3.81%	<b>Total</b>		<b>4.40%</b>
Rec Limited	CRISIL AAA	1.96%	<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.51%
			Net Receivable/Payable		0.68%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.49 years</b>
			<b>Modified Duration</b>		<b>2.13 years</b>
			<b>YTM</b>		<b>6.29%</b>

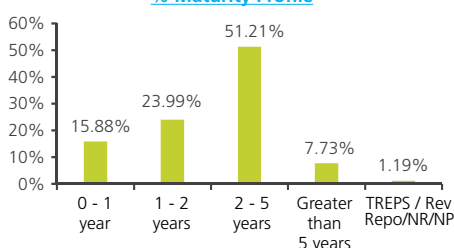
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	11.0409	0.0400	0.0432
25-Feb-20	11.2818	0.0400	0.0432
27-Jan-20	11.2283	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	11.4825	0.0400	0.0432
25-Feb-20	11.7261	0.0400	0.0432
27-Jan-20	11.6637	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.9303	0.1334	0.1441
27-Dec-19	10.9827	0.1334	0.1441
24-Sep-19	10.9680	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.4891	0.1401	0.1513
27-Dec-19	11.5315	0.1401	0.1513
24-Sep-19	11.5021	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

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

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

**Exit Load:** NIL

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

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	10.6009
Annual Dividend Option - Regular Plan	10.6242
Growth Option - Regular Plan	20.9825
Dividend Option - Direct Plan	11.0624
Annual Dividend Option - Direct Plan	10.7906
Growth Option - Direct Plan	21.5218

#### Date of Inception

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

#### Total Expense Ratio\*

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

#### Options

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

**Minimum Application size (Initial)** ₹10,000 per application

**Additional Investment** ₹1,000 per application

**Minimum Redemption Size** ₹500 or 50 units

#### Fund Manager

Mr. Shirram Ramanathan and Mr. Jalpan Shah (w.e.f March 21, 2020)

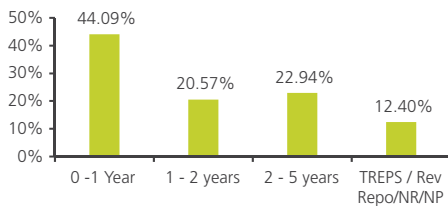
#### Benchmark

NIFTY Low Duration Debt Index

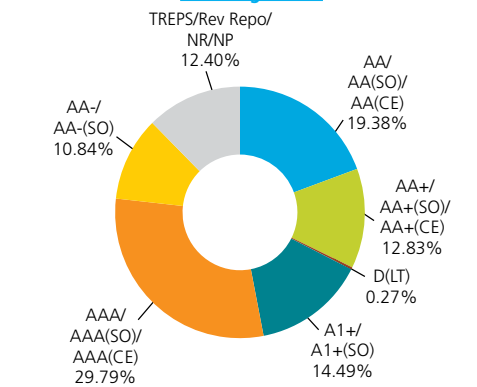
**Monthly Average AUM (₹ In Crs)** 832.05

**Month end AUM (₹ In Crs)** 791.59

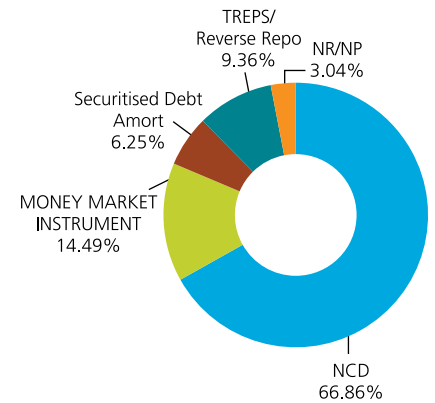
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENT</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Bank of Baroda	IND A1+	6.01%	Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	3.17%
Small Industries Development Bank of India	CARE A1+	3.02%	Bharti Telecom Limited	CRISIL AA+	3.16%
Axis Bank Limited	CRISIL A1+	2.43%	Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	3.16%
Kotak Mahindra Bank Limited	CRISIL A1+	1.23%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.15%
Housing Development Finance Corporation Limited	CRISIL A1+	1.19%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.78%
Axis Bank Limited	ICRA A1+	0.61%	Hinduja Leyland Finance Limited	CRISIL AA-	1.26%
<b>Total</b>		<b>14.49%</b>	Hinduja Leyland Finance Limited	CARE AA-	0.83%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Housing Development Finance Corporation Limited	CRISIL AAA	7.09%	TMF Holdings Limited	CRISIL AA-	0.66%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	5.58%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.66%
State Bank Of India	CRISIL AA+	5.18%	JM Financial Products Limited	ICRA AA	0.64%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.80%	Indostar Capital Finance Limited	CARE AA-	0.62%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	4.49%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.26%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	4.31%	Devan Housing Finance Corporation Limited	CARE D (LT)	0.01%
Aadhar Housing Finance Limited	CARE AA	3.80%	<b>Total</b>		<b>66.86%</b>
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.63%	<b>Securitised Debt Amort</b>		
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.27%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.19%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	3.18%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	3.06%
Muthoot Finance Limited	CRISIL AA	3.17%	<b>Total</b>		<b>6.25%</b>
<b>Others</b>					
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		9.36%
			Net Receivable/Payable		3.04%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>1.17 years</b>
			<b>Modified Duration</b>		<b>0.91 years</b>
			<b>YTM</b>		<b>7.65%</b>

### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	10.4999	0.0400	0.0432
25-Feb-20	10.6753	0.0400	0.0432
27-Jan-20	10.6447	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	10.9538	0.0400	0.0432
25-Feb-20	11.1295	0.0400	0.0432
27-Jan-20	11.0909	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)

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



**Fund Details**

**NAV of Plans/Options**

(as on March 31, 2020)	₹
Dividend - Regular Plan	10.4152
Annual Dividend - Regular Plan	10.7937
Growth - Regular Plan	21.6335
Bonus - Regular Plan	21.2853
Dividend - Direct Plan	10.8286
Annual Dividend - Direct Plan	11.1493
Growth - Direct Plan	22.4393

**Date of Inception**

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

**Total Expense Ratio\* :**

	1.68% (Regular)
	0.89% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

**Options**

- Growth
- Dividend
- Annual Dividend

**Minimum Application size (Initial)**

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

**Additional Investment**

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

**Minimum Redemption Size**

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

**Fund Manager**

Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f March 21, 2020)

**Benchmark**

CRISIL Composite Credit Risk Index

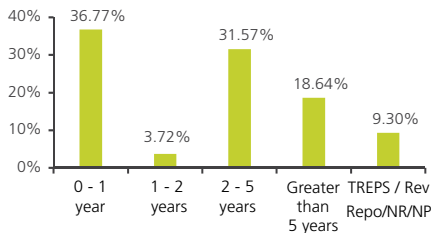
**Monthly Average AUM (₹ In Crs)**

1,537.01

**Month end AUM (₹ In Crs)**

1,420.75

**% Maturity Profile**



**Portfolio Allocation**

**Name of Instrument**

**Rating/ Industry % to Net Assets**

**DEBT INSTRUMENTS**

**Government Bonds**

07.32% GOI 28-JAN-2024	SOVEREIGN	1.86%
<b>Total</b>		<b>1.86%</b>

**Listed/Awaiting Listing on the Exchange**

**Non Convertible Debentures**

Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	10.58%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	10.54%
Renew Power Limited	CARE A+	8.43%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	7.02%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.06%
Indofil Industries Limited	CRISIL A+	5.30%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	3.95%
Indian Railway Finance Corporation Limited	CARE AAA	3.78%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	3.73%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.31%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.26%
IIFL Home Finance Limited	ICRA AA	3.15%
Hinduja Leyland Finance Limited	CRISIL AA-	3.14%
Aadhar Housing Finance Limited	CARE AA	2.82%

**Name of Instrument**

**Rating/ Industry % to Net Assets**

Indostar Capital Finance Limited	CARE AA-	2.79%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.77%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.13%
National Bank for Agriculture & Rural Development	ICRA AAA	1.81%
National Highways Authority of India	CRISIL AAA	1.81%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.85%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.62%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	0.37%
Tata Steel Limited	BWR AA	0.33%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.29%
Devan Housing Finance Corporation Limited	CARE D (LT)	0.00%
<b>Total</b>		<b>88.84%</b>

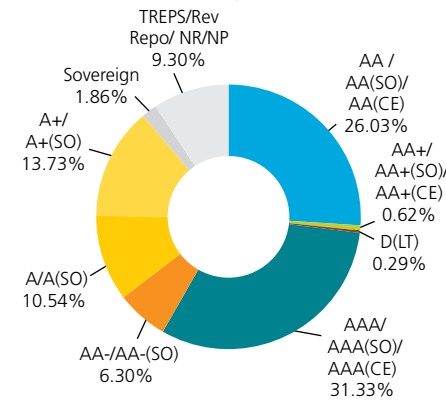
**Others**

Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.27%
Net Receivable/Payable		5.03%

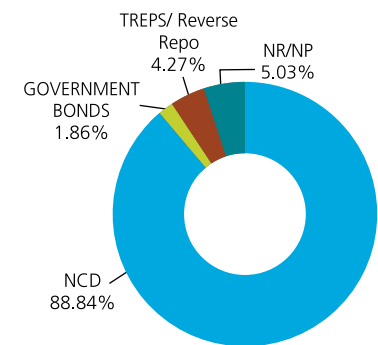
**Net Assets**

<b>Net Assets</b>	<b>100.00%</b>
<b>Average Maturity</b>	<b>2.75 years</b>
<b>Modified Duration</b>	<b>1.86 years</b>
<b>YTM</b>	<b>9.21%</b>

**% Rating Profile**



**% Asset Allocation Profile**



**Dividend History**

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	10.2784	0.0334	0.0360
25-Feb-20	10.4658	0.0334	0.0360
27-Jan-20	10.4050	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	10.6833	0.0334	0.0360
25-Feb-20	10.8690	0.0334	0.0360
27-Jan-20	10.7972	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-19	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	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 regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.

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

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.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 March 31, 2020)	₹
Dividend Option - Regular Plan	11.2351
Annual Dividend Option - Regular Plan	11.0006
Growth Option - Regular Plan	22.0167
Dividend Option - Direct Plan	13.1459
Annual Dividend Option - Direct Plan	11.2952
Growth Option - Direct Plan	23.0813

#### Date of Inception

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

#### Total Expense Ratio\*

	1.62% (Regular)
	0.96% (Direct)

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

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

#### Options

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

**Minimum Application size (initial)** ₹10,000 per application

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

**Minimum Redemption Size** ₹500 or 50 units

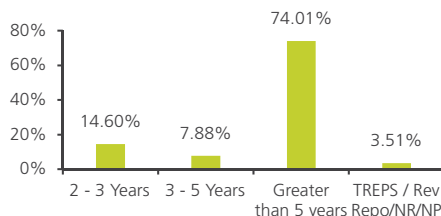
**Fund Manager** Mr. Shiram Ramanathan & Mr. Jalpan Shah (w.e.f. May 30, 2016)

**Benchmark** CRISIL Dynamic Debt Index

**Monthly Average AUM (₹ In Crs)** 58.74

**Month end AUM (₹ In Crs)** 58.68

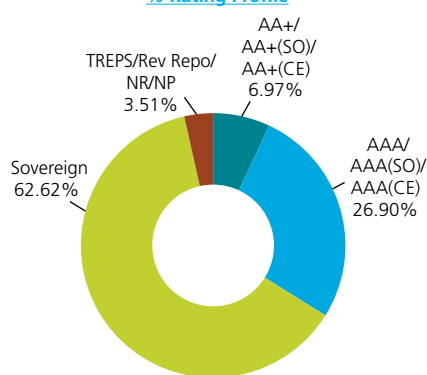
### % Maturity Profile



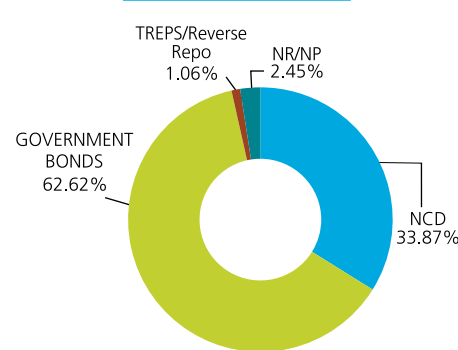
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
06.45% GOI 7-OCT-2029	SOVEREIGN	26.16%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.29%
07.27% GOI 08-APR-2026	SOVEREIGN	17.86%	State Bank Of India	CRISIL AA+	6.97%
07.17% GOI 08-JAN-2028	SOVEREIGN	17.69%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.65%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.91%	<b>Total</b>		<b>33.87%</b>
<b>Total</b>		<b>62.62%</b>	<b>Others</b>		
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Highways Authority of India	CRISIL AAA	7.65%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.06%
Export Import Bank of India	CRISIL AAA	7.31%	Net Receivable/Payable		2.45%
<b>Net Assets</b> <b>100.00%</b>					
<b>Average Maturity</b> <b>6.77 years</b>					
<b>Modified Duration</b> <b>5.05 years</b>					
<b>YTM</b> <b>6.61%</b>					

### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	11.0919	0.0467	0.0504
25-Feb-20	11.3010	0.0467	0.0504
27-Jan-20	11.1762	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	12.9752	0.0534	0.0576
25-Feb-20	13.2109	0.0534	0.0576
27-Jan-20	13.0565	0.0534	0.0576
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.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 March 31, 2020)	₹
Quarterly Dividend - Regular Plan	11.5061
Semi Annual Dividend - Regular Plan	16.6297
Annual Dividend - Regular Plan	11.6578
Growth Plan - Regular Plan	52.8158
Bonus - Regular Plan	20.0623
Quarterly Dividend - Direct Plan	11.7968
Semi Annual Dividend - Direct Plan	19.3437
Annual Dividend - Direct Plan	11.6891
Growth Plan - Direct Plan	55.2667

#### Date of Inception

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

#### Total Expense Ratio\*

0.61% (Regular)
0.29% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Corporate Bond Composite Index

#### Monthly Average AUM (₹ In Crs)

3,179.06

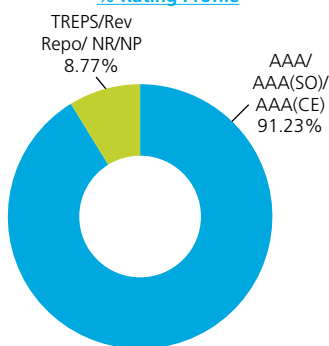
#### Month end AUM (₹ In Crs)

3,168.50

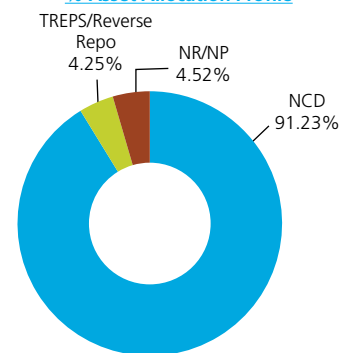
### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Export Import Bank of India	CRISIL AAA	11.17%	Rec Limited	CRISIL AAA	2.05%
National Highways Authority of India	CRISIL AAA	11.05%	Housing and Urban Development Corporation Limited	ICRA AAA	0.87%
Housing Development Finance Corporation Limited	CRISIL AAA	10.91%	Reliance Industries Limited	CRISIL AAA	0.84%
NTPC Limited	CRISIL AAA	8.60%	Bajaj Finance Limited	CRISIL AAA	0.79%
HDFC Bank Limited	CRISIL AAA	8.32%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.68%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.50%	HDB Financial Services Limited	CRISIL AAA	0.66%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.79%	NHPC Limited	CARE AAA	0.34%
Housing and Urban Development Corporation Limited	CARE AAA	6.43%	<b>Total</b>		<b>91.23%</b>
Indian Railway Finance Corporation Limited	CARE AAA	4.42%	<b>Others</b>		
Power Grid Corporation of India Limited	CRISIL AAA	4.39%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.25%
National Bank for Agriculture & Rural Development	ICRA AAA	3.34%	Net Receivable/Payable		4.52%
Food Corporation of India Limited	CRISIL AAA (CE)	2.08%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>8.06 years</b>
			<b>Modified Duration</b>		<b>5.60 years</b>
			<b>YTM</b>		<b>7.16%</b>

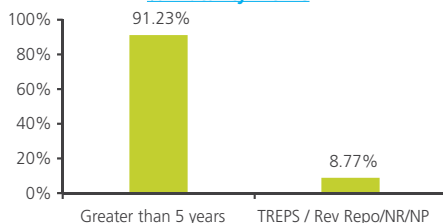
#### % Rating Profile



#### % Asset Allocation Profile



#### % Maturity Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	11.4887	0.1334	0.1441
27-Dec-19	11.4393	0.1334	0.1441
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.7821	0.1401	0.1513
27-Dec-19	11.7279	0.1401	0.1513
24-Sep-19	11.6902	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
<b>Direct Plan - Semi Annual Dividend</b>			
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241

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

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

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

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

### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Quarterly Dividend - Regular Plan	12.1627
Growth - Regular Plan	50.5931
Quarterly Dividend - Direct Plan	13.2062
Growth - Direct Plan	54.4634

#### Date of Inception

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

#### Total Expense Ratio\*

1.83% (Regular)
0.58% (Direct)

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

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

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

#### Benchmark

CRISIL Dynamic Gilt Index

#### Monthly Average AUM (₹ In Crs)

128.55

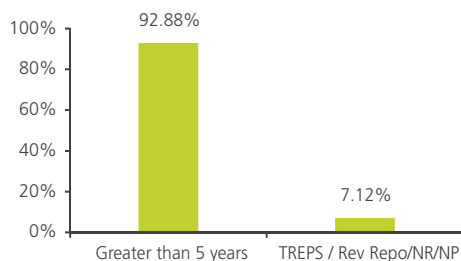
#### Month end AUM (₹ In Crs)

133.42

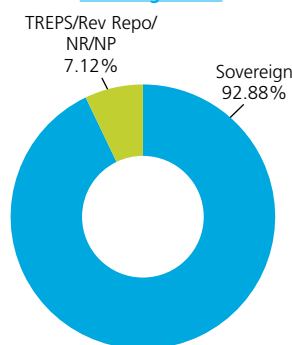
### Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.90%
06.45% GOI 7-OCT-2029	SOVEREIGN	38.35%	Net Receivable/Payable		2.22%
07.17% GOI 08-JAN-2028	SOVEREIGN	19.45%	<b>Net Assets</b> <b>100.00%</b>		
06.79% GOI 15-MAY-2027	SOVEREIGN	19.06%	<b>Average Maturity</b> <b>8.03 years</b>		
07.88% GOI 19-MAR-2030	SOVEREIGN	8.16%	<b>Modified Duration</b> <b>5.88 years</b>		
07.26% GOI 14-JAN-2029	SOVEREIGN	7.86%	<b>YTM</b> <b>6.46%</b>		
<b>Total</b>		<b>92.88%</b>			

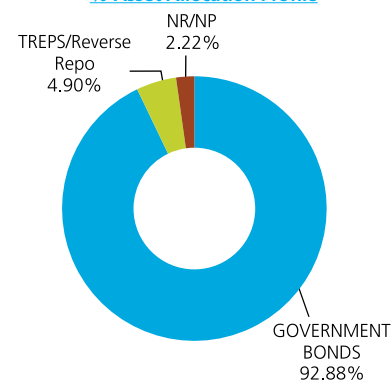
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	12.2602	0.1668	0.1801
27-Dec-19	12.2003	0.1668	0.1801
24-Sep-19	12.3118	0.1668	0.1801
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	13.3025	0.1801	0.1945
27-Dec-19	13.1990	0.1801	0.1945
24-Sep-19	13.2772	0.1801	0.1945

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

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

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

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

**Exit Load:** Nil.

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



## Fund Details

### NAV of Plans/Options

(as on March 31, 2020)	₹
Monthly Dividend - Regular Plan	10.1935
Quarterly Dividend - Regular Plan	10.3497
Growth Plan - Regular Plan	34.9335
Monthly Dividend - Direct Plan	10.9325
Quarterly Dividend - Direct Plan	10.8379
Growth Plan - Direct Plan	36.7092

### Date of Inception

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

### Total Expense Ratio\*

	2.32% (Regular)
	1.79% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

### Options

- Growth
  - Dividend (Reinvestment and Payout)
  - 1. Monthly Dividend
  - 2. Quarterly Dividend
- Minimum Application size (Initial)** ₹10,000 per application and in multiples of ₹1 thereafter

### Additional Investment

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

### Minimum Redemption Size

₹500 or 50 units

### Fund Manager

Mr. Jalpan Shah (Debt portion)  
(w.e.f. May 30, 2016),  
Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (Equity portion)

### Benchmark

CRISIL Hybrid 85+15 - Conservative Index

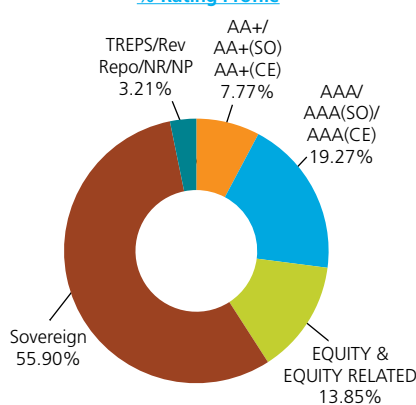
### Monthly Average AUM (₹ In Crs)

33.12

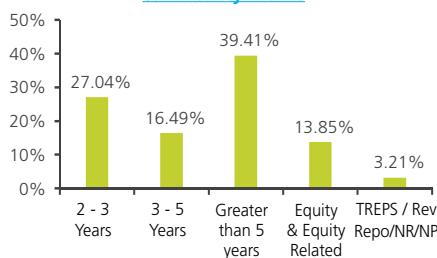
### Month end AUM (₹ In Crs)

32.01

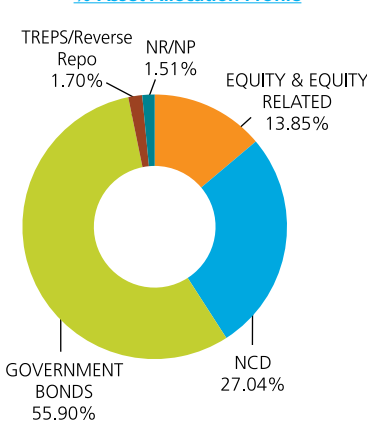
## % Rating Profile



## % Maturity Profile



## % Asset Allocation Profile



## Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
07.59% GOI 11-JAN-2026	SOVEREIGN	33.02%	Lumax Industries Limited	Auto Ancillaries	0.17%
07.37% GOI 16-APR-2023	SOVEREIGN	16.49%	Future Lifestyle Fashions Limited	Retailing	0.16%
06.45% GOI 7-OCT-2029	SOVEREIGN	6.39%	UltraTech Cement Limited	Cement	0.16%
<b>Total</b>		<b>55.90%</b>	Godrej Properties Limited	Construction	0.16%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting listing on the stock exchanges</b>					
HDFC Bank Limited	Banks	1.23%	The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	0.15%
Reliance Industries Limited	Petroleum Products	1.17%	Ashoka Buildcon Limited	Construction Project	0.14%
ICICI Bank Limited	Banks	0.94%	Sobha Limited	Construction	0.13%
Kotak Mahindra Bank Limited	Banks	0.77%	Vedanta Limited	Non - Ferrous Metals	0.13%
Trent Limited	Retailing	0.62%	Sundaram Finance Limited	Finance	0.12%
Infosys Limited	Software	0.61%	Housing Development Finance Corporation Limited	Finance	0.10%
Hindustan Unilever Limited	Consumer Non Durables	0.47%	Blue Star Limited	Consumer Durables	0.09%
Bharti Airtel Limited	Telecom - Services	0.46%	Cholamandalam Investment and Finance Company Limited	Finance	0.09%
Asian Paints Limited	Consumer Non Durables	0.44%	Lupin Limited	Pharmaceuticals	0.07%
Larsen & Toubro Limited	Construction Project	0.43%	MindTree Limited	Software	0.05%
Tata Consultancy Services Limited	Software	0.42%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.39%	<b>Total</b>		<b>13.84%</b>
HCL Technologies Limited	Software	0.38%	<b>PREFERENCE SHARES</b>		
State Bank of India	Banks	0.38%	<b>Listed/awaiting listing on the stock exchanges</b>		
Bajaj Finance Limited	Finance	0.36%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.32%	<b>Total</b>		<b>0.01%</b>
Brigade Enterprises Limited	Construction	0.29%	<b>Listed/Awaiting Listing on the Exchange</b>		
Bajaj Finserv Limited	Finance	0.29%	<b>Non Convertible Debentures</b>		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.27%	Rec Limited	CRISIL AAA	7.85%
Ahluwalia Contracts India Limited	Construction	0.23%	ICICI Bank Limited	ICRA AA+	7.77%
Maruti Suzuki India Limited	Auto	0.23%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.60%
Shree Cements Limited	Cement	0.22%	Power Finance Corporation Limited	CRISIL AAA	4.82%
ITC Limited	Consumer Non Durables	0.22%	<b>Total</b>		<b>27.04%</b>
K.P.R. Mill Limited	Textile Products	0.22%	<b>Others</b>		
Axis Bank Limited	Banks	0.20%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.70%
UPL Limited	Pesticides	0.20%	Net Receivable/Payable		1.51%
Engineers India Limited	Construction Project	0.19%	<b>Net Assets</b>		<b>100.00%</b>
Endurance Technologies Limited	Auto Ancillaries	0.17%	<b>Average Maturity</b>		<b>4.24 years</b>
			<b>Modified Duration</b>		<b>3.42 years</b>
			<b>YTM</b>		<b>6.49%</b>

## Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	10.1441	0.0400	0.0432
25-Feb-20	10.9893	0.0400	0.0432
27-Jan-20	10.9621	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	10.8744	0.0400	0.0432
25-Feb-20	11.7712	0.0400	0.0432
27-Jan-20	11.7331	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.8538	0.1467	0.1585
27-Dec-19	11.2962	0.1467	0.1585
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.3625	0.1534	0.1657
27-Dec-19	11.8118	0.1534	0.1657
24-Sep-19	11.6730	0.1401	0.1513

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

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

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

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



### Fund Details

#### NAV of Plans/Options

(as on March 31, 2020)	₹
Dividend Option - Regular Plan	11.0027
Annual Dividend - Regular Plan	11.3303
Growth Option - Regular Plan	14.7238
Dividend Option - Direct Plan	11.4360
Annual Dividend - Direct Plan	11.8410
Growth Option - Direct Plan	15.3985

#### Date of Inception

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

#### Total Expense Ratio\*

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

#### Options

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

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f March 21, 2020)

#### Benchmark

CRISIL Medium Term Debt Index

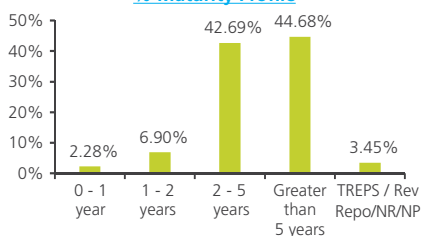
#### Monthly Average AUM (₹ In Crs)

1,683.52

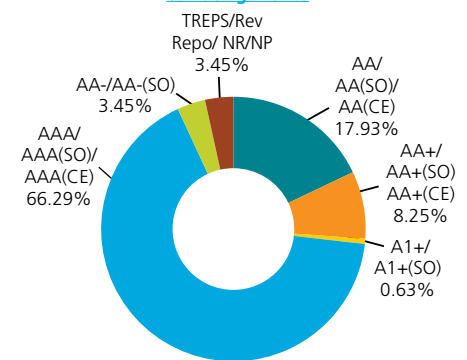
#### Month end AUM (₹ In Crs)

1,590.69

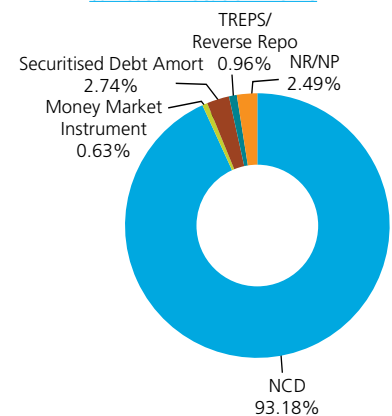
### % Maturity Profile



### % Rating Profile



### % Asset Allocation Profile



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper/Certificate of Deposit</b>					
JSW Steel Limited	CARE A1+	0.63%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.85%
<b>Total</b>		<b>0.63%</b>	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCL)	CARE AAA	2.63%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.52%	Export Import Bank of India	CRISIL AAA	2.02%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.27%	Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.99%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	6.62%	IndusInd Bank Limited	CRISIL AA	1.95%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	6.30%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.83%
Rec Limited	CRISIL AAA	5.11%	India Infoline Finance Limited	CRISIL AA	1.77%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.06%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.30%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.99%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.87%
Housing Development Finance Corporation Limited	CRISIL AAA	4.78%	NHPC Limited	IND AAA	0.32%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	4.42%	Devnan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	4.39%	Yes Bank Limited	ICRA D	0.00%
SBI Cards & Payment Services Limited	CRISIL AAA	4.04%	<b>Total</b>		<b>93.18%</b>
Indostar Capital Finance Limited	CARE AA-	3.45%	<b>Securitised Debt Amort</b>		
Indian Railway Finance Corporation Limited	CARE AAA	3.37%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.74%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.20%	<b>Total</b>		<b>2.74%</b>
HDFC Bank Limited	CRISIL AA+	3.13%	<b>Others</b>		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.96%
			Net Receivable/Payable		2.49%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>5.12 years</b>
			<b>Modified Duration</b>		<b>3.60 years</b>
			<b>YTM</b>		<b>8.37%</b>

### Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-Mar-20	10.7245	0.0400	0.0432
25-Feb-20	11.1331	0.0400	0.0432
27-Jan-20	10.9872	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-Mar-20	11.1432	0.0400	0.0432
25-Feb-20	11.5565	0.0400	0.0432
27-Jan-20	11.3942	0.0400	0.0432
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	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 seek to generate income by investing primarily in debt and money market securities.

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

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

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

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

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

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

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

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

\*For investments in Foreign Securities

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

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

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



## Performance of Growth Option

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	-27.40	-5.83	-1.18	16/May/2005	12.76	59,717.00
S&P BSE-500 TRI	-26.27	-2.98	1.41		11.08	47,776.67
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		11.99	53,987.45
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	-26.91	-5.15	-0.47	01/Jan/2013	7.15	16,500.68
S&P BSE-500 TRI	-26.27	-2.98	1.41		6.69	15,994.59
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	-23.55	-5.30	0.13	22/May/2006	9.68	36,009.00
NIFTY LargeMidcap 250 TRI	-27.29	-3.99	1.92		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		9.14	33,623.30
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	-22.91	-4.51	0.92	01/Jan/2013	8.15	17,649.87
NIFTY LargeMidcap 250 TRI	-27.29	-3.99	1.92		7.90	17,357.09
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-26.97	-5.62	0.96	27/Feb/2006	10.17	39,196.00
S&P BSE-200 TRI	-25.24	-2.02	1.76		8.91	33,295.19
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		9.13	34,276.27
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-26.59	-4.99	1.64	01/Jan/2013	7.90	17,354.78
S&P BSE-200 TRI	-25.24	-2.02	1.76		6.97	16,300.47
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	-27.09	-5.59	2.72	09/Aug/2004	15.74	98,520.00
Nifty Midcap 100 TRI	-34.83	-11.09	-0.95		13.06	68,340.14
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		12.96	67,345.22
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	-26.21	-4.62	3.69	01/Jan/2013	13.16	24,499.65
Nifty Midcap 100 TRI	-34.83	-11.09	-0.95		5.59	14,828.83
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	-16.95	NA	NA	05/Nov/2018	-7.88	8,913.00
Nifty 500 TRI	-26.44	NA	NA		-14.62	8,011.34
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	NA	NA		-10.48	8,562.18
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	-16.02	NA	NA	05/Nov/2018	-6.85	9,052.00
Nifty 500 TRI	-26.44	NA	NA		-14.62	8,011.34
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	NA	NA		-10.48	8,562.18
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	-7.38	1.40	1.89	07/Feb/2011	9.19	22,357.00
Benchmark\$	-8.45	3.29	4.56		7.99	20,202.30
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.02	18,604.06
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	-6.24	2.58	3.06	01/Jan/2013	10.08	20,059.86
Benchmark\$	-8.45	3.29	4.56		7.22	16,571.49
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>	-26.59	NA	NA	20/Feb/2018	-16.01	6,921.00
S&P BSE Small Cap TRI	-34.88	NA	NA		-24.58	5,514.54
S&P BSE Sensex TRI <sup>^</sup>	-22.69	NA	NA		-5.01	8,971.56
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	-26.16	NA	NA	20/Feb/2018	-15.33	7,039.00
S&P BSE Small Cap TRI	-34.88	NA	NA		-24.58	5,514.54
S&P BSE Sensex TRI <sup>^</sup>	-22.69	NA	NA		-5.01	8,971.56
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	-23.98	NA	NA	27/Jun/2018	-14.37	7,608.00
S&P BSE Small Cap TRI	-34.88	NA	NA		-24.11	6,150.78
S&P BSE Sensex TRI <sup>^</sup>	-22.69	NA	NA		-8.58	8,537.87
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	-23.50	NA	NA	27/Jun/2018	-13.67	7,719.00
S&P BSE Small Cap TRI	-34.88	NA	NA		-24.11	6,150.78
S&P BSE Sensex TRI <sup>^</sup>	-22.69	NA	NA		-8.58	8,537.87
L&T Emerging Opportunities Fund Series - I has launched on 20th Feb 2018 and has not completed 3 years and 5 years of performance.						
L&T Emerging Opportunities Fund Series - II has launched on 27th Jun 2018 and has not completed 3 years and 5 years of performance.						
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>						
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	-21.69	-2.47	0.09	23/Oct/2007	6.20	21,150.00
S&P BSE-100 TRI	-25.38	-1.67	1.54		5.07	18,513.56
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		5.26	18,924.62
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	-21.03	-1.67	0.87	01/Jan/2013	7.76	17,191.09
S&P BSE-100 TRI	-25.38	-1.67	1.54		6.61	15,909.02
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15

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

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st March 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>6</sup></b>	-31.28	-8.36	0.88	08/Jan/2010	9.26	24,758.00
S&P BSE-200 TRI	-25.24	-2.02	1.76		6.37	18,819.39
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		6.70	19,420.00
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>6</sup></b>	-30.61	-7.51	1.77	01/Jan/2013	11.06	21,389.36
S&P BSE-200 TRI	-25.24	-2.02	1.76		6.97	16,300.47
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>6</sup></b>	-29.35	-9.37	-2.77	20/Aug/2014	1.31	10,758.00
S&P BSE 200 TRI	-25.24	-2.02	1.76		3.41	12,071.57
S&P BSE Sensex TRI <sup>^</sup>	-22.69	1.07	2.41		3.32	12,015.34
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>6</sup></b>	-28.72	-8.68	-2.09	20/Aug/2014	2.03	11,193.00
S&P BSE 200 TRI	-25.24	-2.02	1.76		3.41	12,071.57
S&P BSE Sensex TRI <sup>^</sup>	-22.69	1.07	2.41		3.32	12,015.34
<sup>6</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>7</sup></b>	0.79	3.46	4.68	31/Jul/2003	7.79	34,933.50
CRISIL Hybrid 85+15 - Conservative Index	6.44	6.78	7.86		8.38	38,279.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.56	6.85	8.06		6.16	27,102.04
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>7</sup></b>	1.35	4.17	5.40	01/Jan/2013	7.04	16,372.61
CRISIL Hybrid 85+15 - Conservative Index	6.44	6.78	7.86		8.77	18,394.38
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.56	6.85	8.06		7.67	17,088.08
<sup>7</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>8</sup></b>	-13.38	-1.13	1.56	18/Oct/2011	5.25	15,416.00
NIFTY Equity Savings Index	-4.43	4.27	5.28		8.10	19,322.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		8.10	19,323.71
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>8</sup></b>	-12.57	-0.29	2.41	01/Jan/2013	5.49	14,727.89
NIFTY Equity Savings Index	-4.43	4.27	5.28		7.47	16,853.14
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.67	17,088.08
<sup>8</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>9</sup></b>	-39.42	-10.44	0.86	12/May/2014	7.26	15,110.00
S&P BSE Small Cap TRI	-34.88	-11.81	-1.53		5.02	13,342.43
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		5.33	13,578.93
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>9</sup></b>	-38.73	-9.55	1.74	12/May/2014	8.17	15,881.00
S&P BSE Small Cap TRI	-34.88	-11.81	-1.53		5.02	13,342.43
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		5.33	13,578.93
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-34.46	-9.59	-0.87	27/Sep/2007	0.37	10,470.00
Nifty Infrastructure TRI	-24.71	-6.94	-4.67		-3.83	6,137.25
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.65	25,154.60
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-33.70	-8.69	0.04	01/Jan/2013	7.31	16,671.66
Nifty Infrastructure TRI	-24.71	-6.94	-4.67		0.15	10,106.43
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>9</sup></b>	-17.94	-2.58	2.10	07/Feb/2011	8.67	21,397.00
CRISIL Hybrid 35+65 - Aggressive Index	-12.84	1.88	4.54		7.95	20,139.95
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.02	18,604.06
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>9</sup></b>	-17.09	-1.56	3.19	01/Jan/2013	10.00	19,954.06
CRISIL Hybrid 35+65 - Aggressive Index	-12.84	1.88	4.54		7.99	17,458.35
S&P BSE SENSEX TRI <sup>^</sup>	-22.69	1.07	2.41		7.26	16,618.15
<sup>9</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). <sup>9</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).						
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>9</sup></b>	6.47	6.18	6.28	30/Jun/2014	6.57	14,422.00
Nifty 50 Arbitrage Index	6.04	5.26	5.67		6.07	14,039.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.34	15,031.83
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>9</sup></b>	7.02	6.79	6.91	30/Jun/2014	7.20	14,920.00
Nifty 50 Arbitrage Index	6.04	5.26	5.67		6.07	14,039.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.34	15,031.83
<sup>9</sup> Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 31st March 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# Performance of Schemes

Data as on March 31, 2020



**L&T Financial Services**  
Mutual Fund

## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception				
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)			
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>									
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>a</sup></b>	9.09	7.56	7.76	27/Dec/2011	8.40	19,479.20			
NIFTY Short Duration Debt Index	8.80	7.61	7.98		8.63	19,822.15			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.31	17,919.37			
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>a</sup></b>	9.62	8.10	8.30	01/Jan/2013	8.68	18,289.27			
NIFTY Short Duration Debt Index	8.80	7.61	7.98		8.37	17,913.40			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.21	16,560.19			
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>c</sup></b>	2.60	5.04	6.80	08/Oct/2009	7.64	21,633.50			
CRISIL Composite Credit Risk Index	10.18	7.67	8.88		9.35	25,532.71			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.05	20,421.54			
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>c</sup></b>	3.31	5.70	7.45	01/Jan/2013	7.98	17,441.59			
CRISIL Composite Credit Risk Index	10.18	7.67	8.88		9.47	19,263.51			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.67	17,088.08			
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>c</sup></b>	8.20	6.32	7.67	02/Feb/2015	7.78	14,723.80			
CRISIL Medium Term Debt Index	11.60	8.20	8.80		8.79	15,446.83			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.94	14,835.59			
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>c</sup></b>	9.14	7.26	8.61	02/Feb/2015	8.72	15,398.50			
CRISIL Medium Term Debt Index	11.60	8.20	8.80		8.79	15,446.83			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.94	14,835.59			
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>b</sup></b>	13.67	8.54	7.64	31/Mar/1997	7.50	52,815.80			
CRISIL Corporate Bond Composite Index	11.48	8.04	8.73		NA	NA			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		NA	NA			
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>b</sup></b>	14.05	8.91	8.33	01/Jan/2013	8.46	18,017.85			
CRISIL Corporate Bond Composite Index	11.48	8.04	8.73		9.09	18,783.54			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.67	17,088.08			
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>b</sup></b>	10.36	7.16	8.04	27/Sep/2010	8.65	22,016.70			
CRISIL Dynamic Debt Index	12.25	7.90	8.55		8.79	22,291.00			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.37	19,671.05			
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>b</sup></b>	11.12	8.02	8.87	01/Jan/2013	9.36	19,126.99			
CRISIL Dynamic Debt Index	12.25	7.90	8.55		8.84	18,481.78			
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.67	17,088.08			
	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>									
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>a</sup></b>	32.75	8.34	7.14	6.14	6.80	7.17	03/Oct/2006	7.67	27,107.21
NIFTY Liquid Index	14.00	5.31	5.35	6.05	6.67	7.01		7.79	27,545.77
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.68	7.44	6.91	7.11		6.49	23,375.70
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>a</sup></b>	32.80	8.39	7.19	6.20	6.86	7.23	31/Dec/2012	7.83	17,273.58
NIFTY Liquid Index	14.00	5.31	5.35	6.05	6.67	7.01		7.66	17,077.62
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.68	7.44	6.91	7.11		7.21	16,567.34
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>c</sup></b>	79.78	14.77	4.76	4.74	6.41	7.66	04/Dec/2010	8.27	20,982.50
NIFTY Low Duration Debt Index	68.91	7.28	4.94	7.66	7.37	7.71		8.40	21,227.54
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		7.20	19,120.54
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>c</sup></b>	80.30	15.29	5.28	5.27	6.90	8.09	01/Jan/2013	8.43	17,983.54
NIFTY Low Duration Debt Index	68.91	7.28	4.94	7.66	7.37	7.71		8.14	17,630.25
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		7.21	16,560.19
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>									
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>a</sup></b>	74.66	12.08	7.45	7.00	7.15	7.58	27/Nov/1997	8.06	56,605.32
NIFTY Ultra Short Duration Debt Index	38.85	6.74	6.29	7.36	7.50	7.73		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		6.67	42,349.07
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>a</sup></b>	74.67	12.08	7.45	7.00	7.15	7.58	10/Apr/2003	7.45	33,880.68
NIFTY Ultra Short Duration Debt Index	38.85	6.74	6.29	7.36	7.50	7.73		7.90	36,412.73
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		6.11	27,376.18
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>a</sup></b>	75.01	12.42	7.78	7.33	7.50	7.94	01/Jan/2013	8.44	17,994.29
NIFTY Ultra Short Duration Debt Index	38.85	6.74	6.29	7.36	7.50	7.73		8.24	17,756.04
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		7.21	16,560.19
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>a</sup></b>	84.29	12.64	7.35	7.62	7.56	8.02	10/Aug/2005	7.75	29,844.75
NIFTY Money Market Index	35.58	7.39	6.27	6.71	6.97	7.35		7.98	30,786.22
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		6.36	24,673.22
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>a</sup></b>	84.81	13.14	7.86	8.13	8.09	8.54	01/Jan/2013	8.63	18,217.55
NIFTY Money Market Index	35.58	7.39	6.27	6.71	6.97	7.35		7.91	17,365.21
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.14	7.44	6.91	7.11		7.21	16,560.19
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>c</sup></b>	0.27	1.88	2.95	4.49	5.14	5.74	27/Nov/2006	7.03	24,761.12
CRISIL Overnight Index	0.80	2.45	3.62	5.28	5.84	6.21		6.46	23,057.31
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.68	7.44	6.91	7.11		6.51	23,201.02
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>c</sup></b>	0.98	2.58	3.66	5.25	5.95	6.57	01/Jan/2013	7.26	16,620.80
CRISIL Overnight Index	0.80	2.45	3.62	5.28	5.84	6.21		6.86	16,181.62
CRISIL 1 Yr T-Bill Index <sup>^</sup>	47.78	15.76	13.68	7.44	6.91	7.11		7.21	16,560.19

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

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

- Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 31st March 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



## Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>						
<b>L&amp;T Gilt Fund - Regular Plan (G)<sup>6</sup></b>	11.29	6.29	7.70	29/Mar/2000	8.44	50,593.10
CRISIL Dynamic Gilt Index	12.64	7.76	8.39		8.95	55,638.97
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)<sup>6</sup></b>	12.67	7.72	9.07	01/Jan/2013	10.38	20,464.04
CRISIL Dynamic Gilt Index	12.64	7.76	8.39		8.53	18,097.00
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	8.06		7.67	17,088.08
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>6</sup></b>	9.98	7.57	7.89	12/Sep/2012	8.08	17,984.60
NIFTY Banking & PSU Debt Index	9.57	7.41	7.85		8.40	18,400.59
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.23	16,947.68
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>6</sup></b>	10.41	8.03	8.41	01/Jan/2013	8.54	18,109.28
NIFTY Banking & PSU Debt Index	9.57	7.41	7.85		8.33	17,858.93
CRISIL 1 Yr T-Bill Index <sup>^</sup>	7.44	6.91	7.11		7.21	16,560.19
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>7</sup></b>	2.43	5.78	NA	22/Dec/2016	5.81	12,031.50
CRISIL Composite Bond Fund Index	12.57	8.10	NA		7.72	12,758.43
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	NA		6.47	12,277.41
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>7</sup></b>	2.58	5.95	NA	22/Dec/2016	5.98	12,093.80
CRISIL Composite Bond Fund Index	12.57	8.10	NA		7.72	12,758.43
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	NA		6.47	12,277.41
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>7</sup></b>	9.35	8.06	NA	23/Mar/2017	7.97	12,611.70
CRISIL Composite Bond Fund Index	12.57	8.10	NA		8.27	12,716.65
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	NA		7.17	12,331.38
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>7</sup></b>	9.57	8.31	NA	23/Mar/2017	8.22	12,699.10
CRISIL Composite Bond Fund Index	12.57	8.10	NA		8.27	12,716.65
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	6.85	NA		7.17	12,331.38
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)<sup>7</sup></b>	8.68	NA	NA	22/Dec/2017	7.82	11,866.70
CRISIL Composite Bond Fund Index	12.57	NA	NA		8.94	12,149.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		9.26	12,231.96
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)<sup>7</sup></b>	8.84	NA	NA	22/Dec/2017	7.99	11,910.70
CRISIL Composite Bond Fund Index	12.57	NA	NA		8.94	12,149.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		9.26	12,231.96
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)<sup>7</sup></b>	9.58	NA	NA	28/Jun/2018	9.78	11,783.30
CRISIL Composite Bond Fund Index	12.57	NA	NA		11.70	12,147.85
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.32	12,460.66
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)<sup>7</sup></b>	9.88	NA	NA	28/Jun/2018	10.10	11,843.90
CRISIL Composite Bond Fund Index	12.57	NA	NA		11.70	12,147.85
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.32	12,460.66
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)<sup>7</sup></b>	8.73	NA	NA	11/Sep/2018	9.83	11,567.90
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.03	12,096.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		15.25	12,467.07
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)<sup>7</sup></b>	9.06	NA	NA	11/Sep/2018	10.18	11,625.20
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.03	12,096.16
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		15.25	12,467.07
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)<sup>7</sup></b>	8.73	NA	NA	28/Sep/2018	9.76	11,507.20
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.10	12,037.45
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		14.69	12,293.66
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)<sup>7</sup></b>	9.06	NA	NA	28/Sep/2018	10.11	11,562.40
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.10	12,037.45
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		14.69	12,293.66
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)<sup>7</sup></b>	9.65	NA	NA	30/Nov/2018	10.64	11,443.80
CRISIL Composite Bond Fund Index	12.57	NA	NA		12.25	11,667.59
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.29	11,811.13
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)<sup>7</sup></b>	9.92	NA	NA	30/Nov/2018	10.91	11,482.00
CRISIL Composite Bond Fund Index	12.57	NA	NA		12.25	11,667.59
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.29	11,811.13
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)<sup>7</sup></b>	9.98	NA	NA	18/Feb/2019	10.16	11,139.70
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.04	11,464.07
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		14.29	11,606.30
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)<sup>7</sup></b>	10.23	NA	NA	18/Feb/2019	10.42	11,168.30
CRISIL Composite Bond Fund Index	12.57	NA	NA		13.04	11,464.07
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		14.29	11,606.30
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)<sup>7</sup></b>	9.74	NA	NA	12/Feb/2019	10.52	11,198.10
CRISIL Composite Bond Fund Index	12.57	NA	NA		12.84	11,465.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.90	11,586.13
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)<sup>7</sup></b>	9.90	NA	NA	12/Feb/2019	10.68	11,217.10
CRISIL Composite Bond Fund Index	12.57	NA	NA		12.84	11,465.23
CRISIL 10 Yr Gilt Index <sup>^</sup>	14.55	NA	NA		13.90	11,586.13

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

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

a. Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.

b. Performance data is as on 31st March 2020.

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. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur-440 012 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune-411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

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

**Agra** : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2nd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

# HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

## Plan your SIPs according to your financial goals.

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



### SHORT TERM

#### Immediate expenses

- Car
- Bike
- School Fees
- Vacation

#### Short term solutions

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

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



### MEDIUM TERM

#### Medium term spends

- New House
- Vacation Abroad
- Child's Education

#### Start a SIP in

- Hybrid Funds
- Monthly Income Plans

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



### LONG TERM

#### Long-term goals

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

#### Long-term SIPs in

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

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

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