

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

May 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.



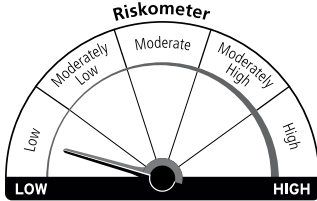
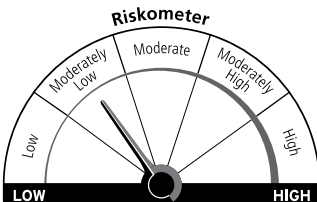
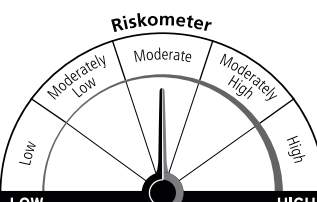
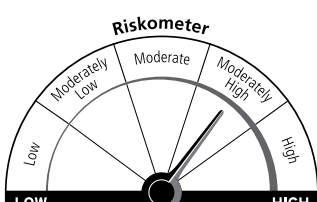
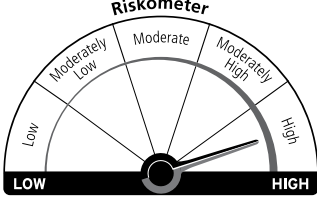


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⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.



Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund⁵ - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund⁵ - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund⁵ - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund (Formerly known as L&T Short Term Opportunities Fund)⁵ - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund (Formerly known as L&T Floating Rate Fund)⁵ - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund⁵ - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund (Formerly known as L&T Short Term Income Fund)⁵ - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund (Formerly known as L&T Income Opportunities Fund)⁵ - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund⁵ - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund⁵ - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund⁵ - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund (Formerly known as L&T Resurgent India Corporate Bond Fund)⁵ - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁵ - An open ended equity scheme investing across large cap, mid cap, small cap stocks.⁶ • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund)⁵ - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund⁵ - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy.⁶ • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Dynamic Equity Fund - An open ended dynamic asset allocation fund⁶: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Hybrid Equity Fund (Formerly known as L&T India Prudence Fund)⁵ - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:⁵ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund (Formerly known as L&T Monthly Income Plan)⁵ - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund⁵ - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund⁵ - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund⁵ - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund⁵ - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

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

Market Review

Equity Market Review

Indian markets were volatile in the month of May as sentiment remained fragile led by Lok Sabha polling and results along with the ongoing trade war between US-China weighed down markets. However, a strong mandate to the incumbent government cheered the markets. Nifty and Sensex ended with (+1.5%) and (+1.7%) returns, respectively.

Global equities witnessed a selloff on the back of weak macroeconomic data and trade disputes. The US-China trade tensions re-escalated in May, with trade negotiations breaking down and tariffs raised by both sides. All global indices ended on a negative note in May. Worldwide, FTSE100 was the top performer with (-3.5%), followed by Dow Jones (-6.7%), Euro Stoxx (-6.7%) and Nikkei (-7.4%) returns. Hang Seng was the worst performer with (-9.4%) returns.

MSCI Emerging market underperformed Indian domestic market with (-7.5%) returns. MSCI AWI Index ended with (-6.1%) returns. BSE Mid cap and BSE Small cap indices performed in line with its larger peers. BSE Mid cap and BSE Small cap indices ended with (+1.4%) and (+1.7%) returns, respectively.

Sector Performance

Indian markets witnessed heightened volatility in May as equal number of sectors traded with positive and negative bias. Capital goods was top performing sector with (+10.6%) returns. Real Estate (+9.6%), Banking (+5.8%), Oil & Gas (+2.5%) and Power (+2.1%) outperformed Nifty. Consumer Staples (-2.1%), Auto (-2.1%), IT (-3%) and Metals (-6.6%) underperformed Nifty. Healthcare was the worst performing sector with (-7.4%) returns.

Institutional Activity

FII continued with its buying momentum in May with inflows of \$1.2 bn, taking YTD total to \$11 bn. Domestic investors turned buyers with inflows of \$705 mn after three months of selling. Domestic mutual funds turned buyers with inflows of \$735 mn after two months of selling. Insurance companies were sellers to the extent of \$30 mn in month of May. YTD, DII outflows were at \$1.7 bn. Mutual Funds are equity buyers at \$305 mn while insurance funds were net equity sellers at \$2 bn.

Macro-Economic Developments

IIP for the month of March slowed to 21-month low as growth in industrial activity contracted by 0.1% on continued slowdown in manufacturing sector. In terms of industries 12 of 23 industry groups recorded contraction as capital goods production growth dipped 8.7% while both consumer durables (-5.1%) and non-durables (+0.3%) showed tepid performance. Consumer electronics was the only segment which witnessed strong growth of 10.6%. GDP growth for 4Q stood at 5.8% which was lower than street estimates, taking annual number for FY19 to 6.8% (vs 7.2% in FY18).

CPI for the month of April stabilized to 2.9% as weakness in core inflation was squared off by rising food prices. Core inflation was at 18 month low as economic activity remained subdued and food inflation rose by 6.6%. WPI inflation slipped to 3.1% on back of cheaper fuel prices and manufactured items. Trade deficit for the month of April widened to 5 month high of \$15.3bn on back of a sharp decline in export growth and rising oil import bill. Weaker exports resulted in non-oil trade deficit rising to 5 month high on back of weak global trade, while domestic slowdown also impacted imports.

Outlook

India markets cheered the strong mandate to the incumbent BJP led NDA government. The market has high hopes of reforms from newly elected NDA government along with fiscal stimulus from RBI. Crude has a strong linkage to India's macroeconomic position, hence, the softness in month of May (-16.4%) bodes well for the economy. Soft crude prices would keep CAD/BOP/currency and inflation under check. While earnings are set to recover in FY20 continuation of domestic economic slowdown could derail things. A full blown economic war between China and USA could worsen global economic conditions and sentiments.

Despite index valuations at a high, we believe that there are relevant opportunities available across various segments of the market. Investors with long-term horizon should continue to remain invested. Historically, within the equity universe, mid-cap and small cap have generated wealth over longer period, albeit with higher volatility. We expect earnings recovery in FY20 so stock picking will be more important in this challenging environment; hence we continue to remain invested with strong and able managements.

Debt Market Review

Indian sovereign bond ended 38 bps lower to 7.03% in May as decline in oil prices and expectations of a rate cut softened yields on government bonds. The yield has fallen the most since November 2016 helped by foreign inflows after Narendra Modi's election win.

The central bank's plan to infuse up to Rs 15,000 crore of liquidity into the system on June 13 through open market operations helped lift bond prices, driving yields lower.

US government debt yields slid to new multi-month lows after President Donald Trump's new tariff threats on all Mexican imports took investors by surprise and aggravated an already-stressed US trade outlook. The US 10-year Treasury yield hit a 20-month low at 2.17%, while the 2-year treasury yields fell to their lowest since February 2018 at 2.007%.

Market Performance

The 10-year benchmark G-Sec yield closed at 7.03%, down by 38 bps from its previous close of 7.41% while that on the short-term 1-year bond ended 30 bps lower at 6.30%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 40 bps lower at 8.00%, while the short-term 1-year AAA bond yield ended 70 bps down at 7.30%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 100 bps to 6.70% while 1-year CP yield was down 90 bps at 7.60%.

Macro-Economic Overview

India's economic growth fell to 5.8% in the January-March period of 2018-19, the lowest in 20 quarters, due to a sharp slowdown in investment and manufacturing growth as well as a contraction in agricultural production. This pulled down the GDP expansion to 6.8% in FY19.

Nikkei India Services Purchasing Managers' Index (PMI) dropped to 51 in April from 52 in March. The Nikkei India Manufacturing PMI declined to 51.7 vs 52.7 in March.

Retail inflation touched a six-month high in April to 2.92% vs 2.86% in March on high food prices. WPI-based inflation was pegged at 3.07% in April vs 3.18% in March on cheaper fuel and manufactured items.

Growth of eight core sectors slowed to 2.6% in April. Exports stood at \$26.07 billion in April, managing an overall positive growth rate due to high realisations from petroleum receipts. Import growth reached a five-month high, registering 4.4% growth.

Market Impact And Outlook Post RBI Policy

Pre policy, the 10-year benchmark was trading at around 7.00% with most market participants expecting a 25 bps rate cut. However, the market was divided on the stance change; in fact the majority of the market was expecting a 'neutral' stance. So the 25 bps rate cut along with an accommodative stance came as a positive surprise. Further, that the decision was a unanimous 6-0 vote also triggered rally in the bond markets with 10 Gilts trading around 6.90%. 5-year gilts also traded better from 6.85% to 6.75%. Yields on Corporate bonds in the 5 year and 10 year were also lower by 5-10 bps.

With an accommodative stance, there can either be a rate cut or a status quo in the next policy. With this rate cut of 25 bps, the MPC since December 2018 has cut repo rate by 75 bps from 6.50% to 5.75% and changed the stance from 'calibrated tightening' to neutral to 'accommodative'.

We think that the next policy will be guided by more clarity on inflation trajectory especially with the factors like food prices movements, June and July rainfall across the country, crude price movement, some certainty on trade issues between US and China and core inflation prints. The RBI would focus on transmission or the cumulative 75 bps rate cuts and also debate on the space which the MPC has to lower rates in order to maintain 4% headline CPI. 5.75% on the repo rate is the lowest repo rate since the formation of the MPC.

Investment Strategy

The 1-3 year AAA corporate bond curve (PSU) ahead of the policy has already priced in a 25 bps rate cut and had rallied to 7%-7.30%. With repo rate at 5.75%, the 1-3 year AAA corporate bond segment still offers good carry over the repo rate.

At the longer end of the curve, despite a positive fundamental outlook for interest rates, near term technical factors such as demand supply mismatch may keep longer end yields volatile and elevated. The corporate bond curve is very steep with the difference in yields between 10 year and 5 year paper of the same issuer is at 60 bps. Hence, from a medium term perspective, we believe the longer end of the AAA corporate bond curve is an attractive investment opportunity, with spreads over G-Secs in the 80-120 bps range versus the historical average of 50-60 bps.

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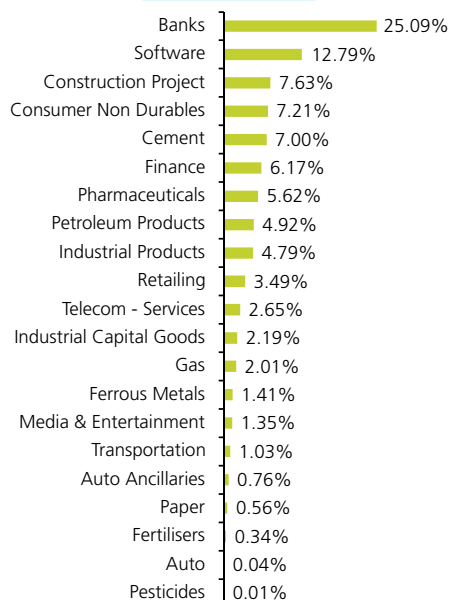
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Fund Details

NAV of Plans/Options (as on May 31, 2019)	₹
Dividend Option - Regular Plan	30.796
Growth Option - Regular Plan	84.086
Dividend Option - Direct Plan	35.066
Growth Option - Direct Plan	87.896
Volatility Measures*:	
Standard Deviation	12.50%
R-Squared	0.94
Beta	0.93
Sharpe Ratio#	0.46
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.04%	
(based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	May 16, 2005
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	2.08% (Regular)
	1.33% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.4255
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	S&P BSE-500 TRI Index
Monthly Average AUM (₹ In Crs)	2,668.85
Month end AUM (₹ In Crs)	2,764.63

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.33%	AIA Engineering Limited		1.25%
HDFC Bank Limited		6.69%	Supreme Industries Limited		1.09%
Axis Bank Limited		3.54%	Graphite India Limited		0.81%
State Bank of India		3.07%	Swaraj Engines Limited		0.02%
Kotak Mahindra Bank Limited		2.76%	WIM Plast Limited		0.01%
Indian Bank		1.70%	Retailing		
IDFC First Bank Limited		-	Future Retail Limited		2.73%
Software					
Tata Consultancy Services Limited		4.36%	Future Lifestyle Fashions Limited		0.76%
Infosys Limited		2.91%	Telecom - Services		
HCL Technologies Limited		2.73%	Bharti Airtel Limited		2.65%
Mphasis Limited		1.43%	Industrial Capital Goods		
Oracle Financial Services Software Limited		1.36%	Bharat Electronics Limited		1.41%
Construction Project					
Larsen & Toubro Limited		6.28%	Apar Industries Limited		0.58%
Ashoka Buildcon Limited		1.07%	Skipper Limited		0.20%
Techno Electric & Engineering Company Limited		0.28%	Gas		
Consumer Non Durables					
ITC Limited		2.68%	GAIL India Limited		1.51%
Hindustan Unilever Limited		1.87%	Aegis Logistics Limited		0.50%
Colgate Palmolive (India) Limited		1.65%	Ferrous Metals		
Asian Paints Limited		1.01%	Maharashtra Seamless Limited		0.75%
Cement					
The Ramco Cements Limited		2.94%	Jindal Steel & Power Limited		0.66%
Grasim Industries Limited		1.21%	Tata Steel Limited		-
Century Textiles & Industries Limited		1.12%	Media & Entertainment		
Ambuja Cements Limited		1.04%	Sun TV Network Limited		1.31%
The India Cements Limited		0.69%	Transportation		
Finance					
Housing Development Finance Corporation Limited		2.84%	Future Supply Chain Solutions Limited		1.03%
Cholamandalam Investment and Finance Company Limited		1.70%	Container Corporation of India Limited		-
ICICI Prudential Life Insurance Company Limited		1.05%	Auto Ancillaries		
General Insurance Corporation of India		0.58%	Tube Investment of India Limited		0.76%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.19%	Paper		
Dr. Reddy's Laboratories Limited		1.28%	West Coast Paper Mills Limited		0.56%
Lupin Limited		1.10%	Fertilisers		
Sanofi India Limited		1.05%	Coromandel International Limited		0.34%
Petroleum Products					
Reliance Industries Limited		4.11%	Auto		
Hindustan Petroleum Corporation Limited		0.78%	Hero MotoCorp Limited		0.02%
Savita Oil Technologies Limited		0.03%	Bajaj Auto Limited		0.02%
Industrial Products					
Finolex Cables Limited		1.61%	Mahindra & Mahindra Limited		-
Pesticides					
			Sharda Cropchem Limited		0.01%
Total					
					97.02%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.04%
Total					
					0.04%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					3.61%
(b) Net Receivables/(Payables)					
					-0.67%
Net Assets					
					100.00%
Total number of holdings					
					63
- indicates less than 0.01%					

SIP Performance of Growth Option as on May 31, 2019

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1690000
Market value of the invested amount (₹)	124847	403185	748241	1296746	2249128	4553920
Scheme Returns (%)	7.61	7.51	8.77	12.20	12.08	13.06
Total Value of S&P BSE-500 TRI Index (B*) (₹)	127061	423853	796650	1350766	2278075	4270568
S&P BSE-500 TRI Index Returns (B*) (%)	11.15	10.92	11.29	13.34	12.32	12.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292805	4551284
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	13.06

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

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 are redeemed or switched out after 1 year from the date of allotment - Nil.

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	21.701
Growth Option - Regular Plan	54.928
Dividend Option - Direct Plan	26.304
Growth Option - Direct Plan	57.273

Volatility Measures*:

Standard Deviation	12.84%
R-Squared	0.87
Beta	0.94
Sharpe Ratio#	0.55

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04%

(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* :

2.05% (Regular)

1.58% (Direct)

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

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

Portfolio Turnover :

0.3897

Options

Growth and Dividend.

The Dividend Option offers Payout.

Minimum Application size (Initial)

₹500 per application and in multiples of ₹500 thereafter

Additional Investment

₹500 per application and in multiples of ₹500 thereafter

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri

Benchmark

S&P BSE 200 TRI Index

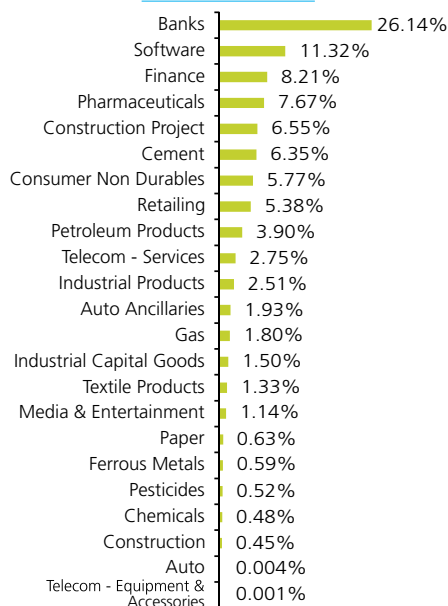
Monthly Average AUM (₹ In Crs)

3,296.32

Month end AUM (₹ In Crs)

3,420.69

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.42%	Future Lifestyle Fashions Limited		0.97%
HDFC Bank Limited		6.36%	Petroleum Products		
RBL Bank Limited		3.10%	Reliance Industries Limited		3.90%
Axis Bank Limited		3.06%	Telecom - Services		
State Bank of India		3.04%	Bharti Airtel Limited		2.75%
Kotak Mahindra Bank Limited		2.44%	Industrial Products		
City Union Bank Limited		1.71%	Graphite India Limited		1.01%
IndusInd Bank Limited		0.01%	Finolex Cables Limited		0.82%
Software					
Tata Consultancy Services Limited		4.43%	Greaves Cotton Limited		0.37%
HCL Technologies Limited		2.87%	WIM Plast Limited		0.31%
Infosys Limited		2.86%	Auto Ancillaries		
Oracle Financial Services Software Limited		1.16%	Tube Investment of India Limited		1.27%
Finance					
Housing Development Finance Corporation Limited		3.14%	TVS Srichakra Limited		0.66%
Cholamandalam Investment and Finance Company Limited		1.82%	Gas		
General Insurance Corporation of India		1.26%	GAIL India Limited		1.00%
ICICI Prudential Life Insurance Company Limited		1.08%	Aegis Logistics Limited		0.80%
CARE Ratings Limited		0.91%	Industrial Capital Goods		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.98%	Bharat Electronics Limited		1.30%
IPCA Laboratories Limited		1.53%	Skipper Limited		0.20%
Abbott India Limited		1.14%	Textile Products		
Lupin Limited		1.13%	K.P.R. Mill Limited		1.33%
Sanofi India Limited		1.06%	Media & Entertainment		
Alkem Laboratories Limited		0.83%	Sun TV Network Limited		1.12%
Construction Project					
Larsen & Toubro Limited		3.43%	Paper		
Engineers India Limited		1.40%	Emami Paper Limited		0.63%
Ashoka Buildcon Limited		1.31%	Ferrous Metals		
Techno Electric & Engineering Company Limited		0.41%	Ratnamani Metals & Tubes Limited		0.59%
Cement					
The Ramco Cements Limited		2.71%	Pesticides		
ACC Limited		1.49%	Sharda Cropchem Limited		0.52%
Ambuja Cements Limited		1.10%	Chemicals		
Century Textiles & Industries Limited		1.05%	Aarti Industries Limited		0.48%
Consumer Non Durables					
ITC Limited		2.41%	Construction		
Berger Paints India Limited		1.13%	Somya Ceramics Limited		0.45%
Jubilant Foodworks Limited		1.12%	Auto		
Asian Paints Limited		1.11%	Mahindra & Mahindra Limited		-
Retailing					
Future Retail Limited		3.14%	Telecom - Equipment & Accessories		
Trent Limited		1.27%	Sterlite Technologies Limited		-
Total					
					96.90%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%	Total		
					0.02%
Others					
(a) Tri Party Repo Dealing System (TREPS)					3.20%
(b) Net Receivables/(Payables)					-0.12%
Net Assets					100.00%
Total number of holdings					60
- indicates less than 0.01%					

SIP Performance of Growth Option as on May 31, 2019

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1600000
Market value of the invested amount (₹)	122770	398747	766990	1341517	2352790	4162670
Scheme Returns (%)	4.33	6.77	9.77	13.15	12.92	13.38
Total Value of S&P BSE 200 TRI (B*) (₹)	127812	429976	805409	1359178	2296415	3800088
S&P BSE 200 TRI Returns (B*) (%)	12.35	11.91	11.74	13.52	12.47	12.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292805	3884759
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	12.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

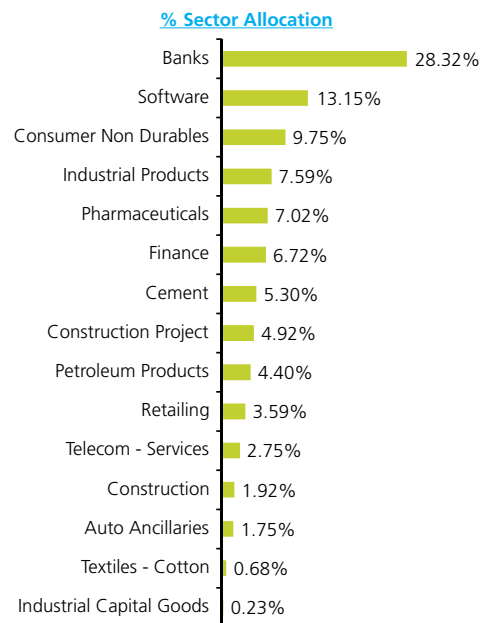
Exit Load: Nil

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

*Please refer page no 33

Data as on May 31, 2019

Fund Details	
NAV of Plans/Options (as on May 31, 2019)	₹
Dividend Option - Regular Plan	25.620
Growth Option - Regular Plan	47.613
Dividend Option - Direct Plan	28.459
Growth Option - Direct Plan	49.914
Volatility Measures*:	
Standard Deviation	14.27%
R-Squared	0.86
Beta	1.04
Sharpe Ratio#	0.38
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.04% (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 :	
	0.5310
Total Expense Ratio* :	
	2.25% (Regular)
	1.34% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 TRI Index
Monthly Average AUM (₹ In Crs)	
	1,372.83
Month end AUM (₹ In Crs)	
	1,415.46



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.42%	ICICI Securities Limited		0.85%
HDFC Bank Limited		5.19%	Cement		
RBL Bank Limited		4.90%	ACC Limited		2.47%
Axis Bank Limited		4.69%	Century Textiles & Industries Limited		1.77%
State Bank of India		4.61%	The India Cements Limited		1.06%
City Union Bank Limited		2.51%	Construction Project		
Software					
Tata Consultancy Services Limited		4.90%	Larsen & Toubro Limited		4.92%
Infosys Limited		2.85%	Petroleum Products		
HCL Technologies Limited		2.75%	Reliance Industries Limited		3.91%
Mphasis Limited		2.65%	Hindustan Petroleum Corporation Limited		0.49%
Consumer Non Durables					
Jubilant Foodworks Limited		2.00%	Retailing		
Emami Limited		1.94%	Future Retail Limited		2.60%
ITC Limited		1.80%	Future Lifestyle Fashions Limited		0.99%
Hindustan Unilever Limited		1.51%	Telecom - Services		
Akzo Nobel India Limited		1.31%	Bharti Airtel Limited		2.75%
Colgate Palmolive (India) Limited		1.19%	Construction		
Industrial Products					
AIA Engineering Limited		2.10%	Brigade Enterprises Limited		1.03%
Finolex Cables Limited		2.00%	Poddar Housing and Development Limited		0.57%
Supreme Industries Limited		1.42%	Arihant Superstructures Limited		0.32%
Polycab India Limited		1.14%	Auto Ancillaries		
Swaraj Engines Limited		0.63%	Amara Raja Batteries Limited		1.09%
WIM Plast Limited		0.30%	Varrco Engineering Limited		0.66%
Pharmaceuticals					
Abbott India Limited		2.10%	Textiles - Cotton		
Torrent Pharmaceuticals Limited		2.08%	RSWM Limited		0.68%
Sun Pharmaceutical Industries Limited		2.06%	Industrial Capital Goods		
Lupin Limited		0.78%	Skipper Limited		0.23%
Finance					
Cholamandalam Investment and Finance Company Limited		3.03%	Total		98.09%
SBI Life Insurance Company Limited		1.92%	DEBT INSTRUMENTS		
ICICI Prudential Life Insurance Company Limited		0.92%	Fixed Rates Bonds - Corporate		
			Listed/Awaiting listing on Stock Exchanges		
			Blue Dart Express Limited	ICRA AA	0.01%
			Total		0.01%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			46		

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

SIP Performance of Growth Option as on May 31, 2019

L&T Large and Midcap Fund ⁶⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1570000
Market value of the invested amount (₹)	122444	389289	730855	1284456	2303290	3824905
Scheme Returns (%)	3.82	5.16	7.83	11.93	12.52	12.75
Total Value of S&P BSE 200 TRI (B*) (₹)	127812	429976	805409	1359178	2296415	3675503
S&P BSE 200 TRI Returns (B*) (%)	12.35	11.91	11.74	13.52	12.47	12.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292805	3732484
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	12.41

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

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	17.488
Growth Option - Regular Plan	28.286
Dividend Option - Direct Plan	18.845
Growth Option - Direct Plan	29.616

Volatility Measures*:

Standard Deviation	12.70%
R-Squared	0.94
Beta	0.99
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04% (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 : 0.2867

Total Expense Ratio* : 2.62% (Regular)
1.83% (Direct)

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

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

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

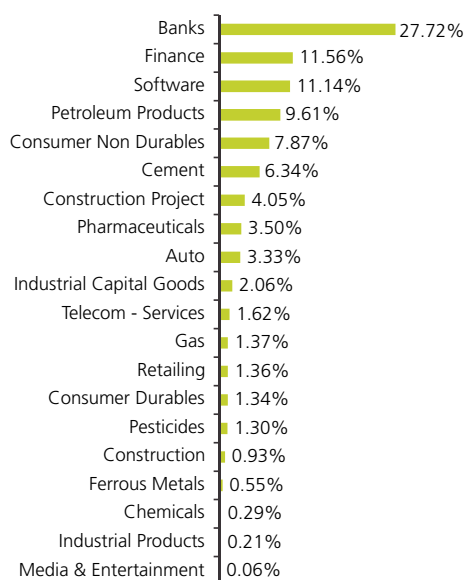
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 471.16

Month end AUM (₹ In Crs) 493.11

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		8.95%	Cipla Limited		0.35%
ICICI Bank Limited		7.20%	Pfizer Limited		0.32%
State Bank of India		4.60%	Lupin Limited		0.16%
Axis Bank Limited		4.17%	Auto		
Kotak Mahindra Bank Limited		2.80%	Maruti Suzuki India Limited		1.71%
Finance					
Housing Development Finance Corporation Limited		4.37%	Mahindra & Mahindra Limited		1.08%
Bajaj Finserv Limited		2.23%	Hero MotoCorp Limited		0.54%
ICICI Lombard General Insurance Company Limited		2.22%	Industrial Capital Goods		
Bajaj Finance Limited		1.43%	Bharat Electronics Limited		1.54%
Cholamandalam Investment and Finance Company Limited		1.31%	Siemens Limited		0.52%
Software					
Infosys Limited		4.49%	Telecom - Services		
Tata Consultancy Services Limited		3.96%	Bharti Airtel Limited		1.62%
Tech Mahindra Limited		1.43%	Gas		
HCL Technologies Limited		1.26%	GAIL India Limited		1.08%
Petroleum Products					
Reliance Industries Limited		8.10%	Petronet LNG Limited		0.29%
Hindustan Petroleum Corporation Limited		1.51%	Retailing		
Consumer Non Durables					
ITC Limited		2.83%	Future Retail Limited		1.06%
Hindustan Unilever Limited		2.21%	Trent Limited		0.30%
Asian Paints Limited		1.41%	Consumer Durables		
Nestle India Limited		0.51%	Titan Company Limited		1.34%
Berger Paints India Limited		0.46%	Pesticides		
Procter & Gamble Hygiene and Health Care Limited		0.28%	UPL Limited		1.30%
Britannia Industries Limited		0.17%	Construction		
Cement					
The Ramco Cements Limited		2.34%	Godrej Properties Limited		0.93%
Shree Cements Limited		1.96%	Ferrous Metals		
UltraTech Cement Limited		1.33%	Tata Steel Limited		0.54%
Ambuja Cements Limited		0.71%	Tata Steel Limited - Partly Paid Up		0.01%
Construction Project					
Larsen & Toubro Limited		4.05%	Chemicals		
Pharmaceuticals					
Divi's Laboratories Limited		1.69%	Atul Limited		0.29%
Sun Pharmaceutical Industries Limited		0.57%	Industrial Products		
Dr. Reddy's Laboratories Limited		0.41%	Cummins India Limited		0.21%
Total					
96.15%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.06%
Total					
0.06%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
3.41%					
(b) Net Receivables/(Payables)					
0.38%					
Net Assets					
100.00%					
Total number of holdings					
52					

SIP Performance of Growth Option as on May 31, 2019

L&T India Large Cap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1400000
Market value of the invested amount (₹)	130386	421590	768022	1299939	2223302	3006003
Scheme Returns (%)	16.51	10.55	9.82	12.27	11.86	12.42
Total Value of S&P BSE 100 TRI (B*) (₹)	128781	435706	809123	1347879	2270801	2974711
S&P BSE 100 TRI Returns (B*) (%)	13.91	12.82	11.92	13.28	12.26	12.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292805	2992639
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	12.35

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	25.890
Growth Option - Regular Plan	36.855
Dividend Option - Direct Plan	29.283
Growth Option - Direct Plan	38.780

Volatility Measures*:

Standard Deviation	14.71%
R-Squared	0.83
Beta	1.05
Sharpe Ratio#	0.53

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

1.86% (Regular)
0.92% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Portfolio Turnover :

0.2603

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs)

8,136.95

Month end AUM (₹ In Crs)

8,404.03

% Sector Allocation

Banks	22.92%
Software	10.64%
Petroleum Products	7.96%
Finance	7.15%
Cement	6.80%
Construction	5.69%
Construction Project	5.60%
Pharmaceuticals	5.12%
Consumer Non Durables	3.84%
Chemicals	2.82%
Retailing	2.74%
Hotels, Resorts And Other Recreational Activities	2.34%
Auto Ancillaries	2.09%
Auto	1.90%
Pesticides	1.79%
Gas	1.69%
Fertilisers	1.56%
Industrial Capital Goods	1.51%
Industrial Products	1.11%
Media & Entertainment	0.86%
Textile Products	0.69%
Ferrous Metals	0.67%
Paper	0.27%
Non - Ferrous Metals	0.15%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.70%	Tata Global Beverages Limited		0.55%
State Bank of India		4.49%	Chemicals		
Axis Bank Limited		4.28%	Aarti Industries Limited		1.36%
HDFC Bank Limited		3.35%	Deepak Nitrite Limited		0.67%
IndusInd Bank Limited		1.25%	Navin Fluorine International Limited		0.50%
The Federal Bank Limited		1.23%	Phillips Carbon Black Limited		0.29%
Indian Bank		0.81%	Retailing		
Bank of Baroda		0.67%	Future Retail Limited		1.57%
City Union Bank Limited		0.21%	Future Lifestyle Fashions Limited		1.17%
Software					
Infosys Limited		5.14%	Hotels, Resorts And Other Recreational Activities		
Tech Mahindra Limited		1.98%	The Indian Hotels Company Limited		1.35%
HCL Technologies Limited		1.51%	EIH Limited		0.99%
MindTree Limited		1.23%	Auto Ancillaries		
Persistent Systems Limited		0.78%	MRF Limited		1.29%
Petroleum Products					
Reliance Industries Limited		6.47%	Balkrishna Industries Limited		0.80%
Hindustan Petroleum Corporation Limited		1.49%	Auto		
Finance					
Housing Development Finance Corporation Limited		3.65%	Mahindra & Mahindra Limited		1.36%
Bajaj Finserv Limited		1.89%	Hero MotoCorp Limited		0.43%
Muthoot Finance Limited		0.97%	Maruti Suzuki India Limited		0.11%
Cholamandalam Investment and Finance Company Limited		0.64%	Pesticides		
Cement					
The Ramco Cements Limited		2.00%	UPL Limited		1.79%
Grasim Industries Limited		1.31%	Gas		
Ambuja Cements Limited		1.31%	GAIL India Limited		1.54%
Shree Cements Limited		0.95%	Petronet LNG Limited		0.15%
Birla Corporation Limited		0.62%	Fertilisers		
JK Lakshmi Cement Limited		0.41%	Coromandel International Limited		1.36%
The India Cements Limited		0.20%	Zuari Agro Chemicals Limited		0.20%
Construction					
Oberoi Realty Limited		1.84%	Industrial Capital Goods		
Sobha Limited		0.94%	Bharat Electronics Limited		1.02%
Prestige Estates Projects Limited		0.89%	Siemens Limited		0.27%
KNR Constructions Limited		0.67%	Apar Industries Limited		0.22%
Kajaria Ceramics Limited		0.61%	Industrial Products		
PNC Infratech Limited		0.40%	Graphite India Limited		0.75%
Brigade Enterprises Limited		0.34%	Cummins India Limited		0.36%
Construction Project					
Larsen & Toubro Limited		4.09%	Media & Entertainment		
Engineers India Limited		0.78%	Sun TV Network Limited		0.86%
KEC International Limited		0.60%	Textile Products		
Indian Hume Pipe Company Limited		0.13%	K.P.R. Mill Limited		0.56%
Pharmaceuticals					
Divi's Laboratories Limited		2.27%	Dollar Industries Limited		0.13%
Cipla Limited		1.40%	Ferrous Metals		
Sun Pharmaceutical Industries Limited		0.68%	Jindal Steel & Power Limited		0.66%
Lupin Limited		0.46%	Tata Steel Limited - Partly Paid Up		0.01%
Dishman Carbogen Amcis Limited		0.31%	Paper		
Consumer Non Durables					
ITC Limited		2.52%	West Coast Paper Mills Limited		0.27%
Emami Limited		0.77%	Non - Ferrous Metals		
Total					
					97.91%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		-			
Total					
					-
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.22%
(b) Net Receivables/(Payables)					0.87%
Net Assets					100.00%
Total number of holdings					77
- indicates less than 0.01%					

SIP Performance of Growth Option as on May 31, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1130000
Market value of the invested amount (₹)	125683	398692	787457	1537994	2548796
Scheme Returns (%)	8.94	6.76	10.83	16.98	16.57
Total Value of S&P BSE 200 TRI (B*) (₹)	127812	429976	805409	1359178	2089714
S&P BSE 200 TRI Returns (B*) (%)	12.35	11.91	11.74	13.52	12.60
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2090255
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.60

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

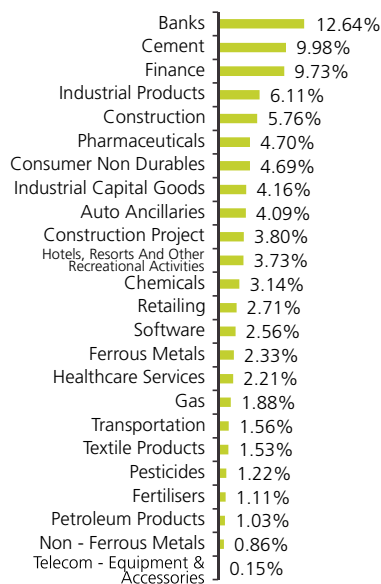
*Please refer page no 33



Fund Details

NAV of Plans/Options (as on May 31, 2019)	
Dividend Option - Regular Plan	₹ 42.510
Growth Option - Regular Plan	₹ 133.540
Dividend Option - Direct Plan	₹ 45.390
Growth Option - Direct Plan	₹ 140.930
Volatility Measures*:	
Standard Deviation	15.36%
R-Squared	0.91
Beta	0.81
Sharpe Ratio#	0.60
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.04% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	2.04% (Regular)
	0.92% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.1633
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr S. N. Lahiri and Mr. Vihang Naik
Benchmark	Nifty Midcap 100 TRI Index
Monthly Average AUM (₹ In Crs)	4,595.69
Month end AUM (₹ In Crs)	4,879.90

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
RBL Bank Limited		3.74%			
City Union Bank Limited		3.48%			
The Federal Bank Limited		1.80%			
Indian Bank		1.30%			
Canara Bank		1.12%			
Union Bank of India		0.82%			
AU Small Finance Bank Limited		0.38%			
Cement					
The Ramco Cements Limited		2.87%			
Shree Cements Limited		2.64%			
ACC Limited		2.56%			
Century Textiles & Industries Limited		1.91%			
Finance					
Cholamandalam Investment and Finance Company Limited		1.95%			
Sundaram Finance Limited		1.77%			
ICICI Securities Limited		1.40%			
Multi Commodity Exchange of India Limited		1.31%			
Manappuram Finance Limited		1.29%			
Max Financial Services Limited		1.21%			
Bharat Financial Inclusion Limited		0.65%			
CRISIL Limited		0.15%			
Industrial Products					
AIA Engineering Limited		1.89%			
Cummins India Limited		1.87%			
Supreme Industries Limited		1.70%			
Timken India Limited		0.27%			
Graphite India Limited		0.23%			
Swaraj Engines Limited		0.15%			
Construction					
Kajaria Ceramics Limited		1.92%			
Godrej Properties Limited		1.85%			
Oberoi Realty Limited		1.84%			
Poddar Housing and Development Limited		0.15%			
Pharmaceuticals					
Abbott India Limited		1.92%			
Divi's Laboratories Limited		1.11%			
Torrent Pharmaceuticals Limited		0.76%			
Syngene International Limited		0.50%			
Eris Lifesciences Limited		0.41%			
Consumer Non Durables					
Emami Limited		2.12%			
Berger Paints India Limited		1.59%			
Godfrey Phillips India Limited		0.98%			
Industrial Capital Goods					
Thermax Limited		1.61%			
ABB India Limited		1.51%			
Isgec Heavy Engineering Limited		0.60%			
Triveni Turbine Limited		0.44%			
Auto Ancillaries					
Sundram Fasteners Limited		1.44%			
Exide Industries Limited		1.38%			
MRF Limited		0.85%			
Varroc Engineering Limited		0.29%			
TVS Srichakra Limited		0.13%			
Construction Project					
Engineers India Limited		2.03%			
H.G Infra Engineering Limited		0.71%			
Ashoka Buildcon Limited		0.62%			
Techno Electric & Engineering Company Limited		0.42%			
Indian Hume Pipe Company Limited		0.02%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		1.87%			
The Indian Hotels Company Limited		1.86%			
Chemicals					
Aarti Industries Limited		1.67%			
Deepak Nitrite Limited		0.74%			
Vinati Organics Limited		0.64%			
AksharChem India Limited		0.09%			
Retailing					
Future Lifestyle Fashions Limited		1.57%			
Future Retail Limited		1.14%			
Software					
MindTree Limited		1.42%			
Mphasis Limited		1.14%			
Ferrous Metals					
Jindal Steel & Power Limited		1.22%			
Ratnamani Metals & Tubes Limited		1.11%			
Healthcare Services					
Apollo Hospitals Enterprise Limited		1.83%			
Max India Limited		0.38%			
Gas					
Mahanagar Gas Limited		1.03%			
Aegis Logistics Limited		0.85%			
Transportation					
Gujarat Pipavav Port Limited		0.99%			
Blue Dart Express Limited		0.57%			
Textile Products					
Welspun India Limited		0.89%			
K.P.R. Mill Limited		0.33%			
Dollar Industries Limited		0.31%			
Pesticides					
Bayer Cropscience Limited		1.22%			
Fertilisers					
Coromandel International Limited		1.11%			
Petroleum Products					
Castrol India Limited		1.03%			
Non - Ferrous Metals					
National Aluminium Company Limited		0.86%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		0.15%			
Total		91.68%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	-			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		8.01%			
(b) Net Receivables/(Payables)		0.31%			
Net Assets		100.00%			
Total number of holdings		77			
All corporate ratings are assigned by rating agencies like CRISIL, CARE; ICRA; IND.					
- indicates less than 0.01%					

SIP Performance of Growth Option as on May 31, 2019

L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1780000
Market value of the invested amount (₹)	120062	388703	786649	1581142	2918510	6786107
Scheme Returns (%)	0.10	5.06	10.79	17.76	16.94	16.43
Total Value of Nifty Midcap 100 TRI (B*) (₹)	120709	378266	739001	1342926	2312490	5329282
Nifty Midcap 100 TRI Returns (B*) (%)	1.10	3.25	8.28	13.18	12.60	13.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292805	5418070
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	13.80

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.⁵

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

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

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

⁵Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	16.440
Growth Option - Regular Plan	16.440
Dividend Option - Direct Plan	17.300
Growth Option - Direct Plan	17.300

Volatility Measures*:

Standard Deviation	16.58%
R-Squared	0.81
Beta	0.89
Sharpe Ratio#	0.62

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04% (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 : 0.4125

Total Expense Ratio* : 2.16% (Regular)

1.09% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri

Benchmark

Nifty Infrastructure TRI Index

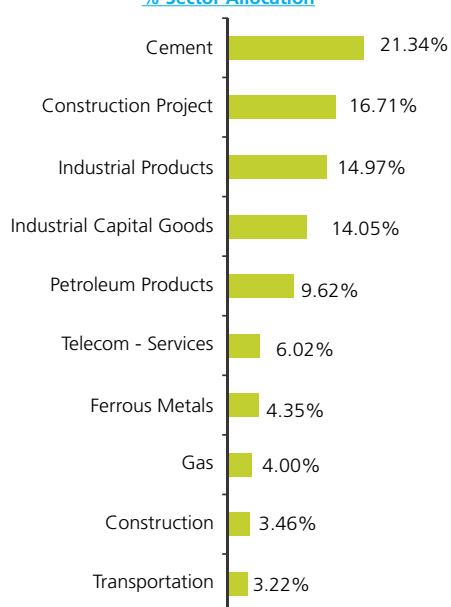
Monthly Average AUM (₹ In Crs)

1,846.72

Month end AUM (₹ In Crs)

1,934.44

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Cement					
The Ramco Cements Limited		5.90%	Skipper Limited		0.24%
Grasim Industries Limited		5.30%	Petroleum Products		
Century Textiles & Industries Limited		3.12%	Reliance Industries Limited		7.09%
ACC Limited		2.63%	Hindustan Petroleum Corporation Limited		2.53%
Ambuja Cements Limited		2.04%	Telecom - Services		
Birla Corporation Limited		1.18%	Bharti Airtel Limited		6.02%
The India Cements Limited		1.17%	Ferrous Metals		
Construction Project					
Larsen & Toubro Limited		9.73%	Maharashtra Seamless Limited		2.35%
Engineers India Limited		2.71%	JSW Steel Limited		1.12%
Ashoka Buildcon Limited		1.29%	Jindal Steel & Power Limited		0.88%
H.G Infra Engineering Limited		1.27%	Gas		
Sadbhav Engineering Limited		0.99%	Mahanagar Gas Limited		1.83%
Techno Electric & Engineering Company Limited		0.43%	GAIL India Limited		1.53%
Indian Hume Pipe Company Limited		0.29%	Aegis Logistics Limited		0.64%
Industrial Products					
AIA Engineering Limited		3.62%	Construction		
Orient Refractories Limited		2.93%	Prestige Estates Projects Limited		1.12%
Polycab India Limited		1.62%	Godrej Properties Limited		1.04%
Finolex Cables Limited		1.59%	Brigade Enterprises Limited		0.77%
Grindwell Norton Limited		1.54%	Poddar Housing and Development Limited		0.31%
Carborundum Universal Limited		1.38%	Arihant Superstructures Limited		0.22%
Cummins India Limited		1.28%	Transportation		
Greaves Cotton Limited		1.01%	Future Supply Chain Solutions Limited		1.86%
Industrial Capital Goods					
Bharat Electronics Limited		3.55%	Container Corporation of India Limited		1.36%
BEML Limited		2.45%	Total		97.74%
Isgec Heavy Engineering Limited		1.89%	DEBT INSTRUMENTS		
Thermax Limited		1.42%	Fixed Rates Bonds - Corporate		
Lakshmi Machine Works Limited		1.10%	Listed / Awaiting listing on Stock Exchanges		
Bharat Heavy Electricals Limited		0.94%	Blue Dart Express Limited	ICRA AA	-
Triveni Turbine Limited		0.89%	Total		-
Apar Industries Limited		0.82%	OTHERS		
Siemens Limited		0.75%	(a) Tri Party Repo Dealing System (TREPS)		
Net Assets					
					100.00%
Total number of holdings					
48					

- indicates less than 0.01%

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

SIP Performance of Growth Option as on May 31, 2019

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1410000
Market value of the invested amount (₹)	123407	396508	781192	1447781	2304528	2825640
Scheme Returns (%)	5.33	6.39	10.51	15.29	12.53	11.25
Total Value of Nifty Infrastructure TRI (B*) (₹)	130126	394252	678961	1049188	1483693	1719269
Nifty Infrastructure TRI Returns (B*) (%)	16.09	6.00	4.89	6.26	4.16	3.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	1364193	2292742	3021608
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	13.62	12.44	12.30

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	19.009
Growth Option - Regular Plan	24.377
Dividend Option - Direct Plan	19.820
Growth Option - Direct Plan	25.379

Volatility Measures*:

Standard Deviation	16.82%
R-Squared	0.93
Beta	0.84
Sharpe Ratio#	0.68

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04%
(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* :

2.00% (Regular)
0.82% (Direct)

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

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

Portfolio Turnover : 0.2566

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

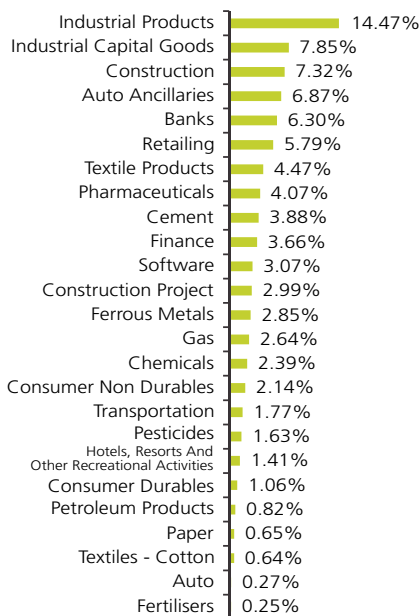
Monthly Average AUM (₹ In Crs)

5,959.87

Month end AUM (₹ In Crs)

6,177.32

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cement		
Listed/Awaiting Listing on the Stock Exchanges			The Ramco Cements Limited 2.52%		
Industrial Products			Prism Johnson Limited 1.19%		
Grindwell Norton Limited 2.22%			Deccan Cements Limited 0.17%		
AIA Engineering Limited 1.65%			Finance		
Finolex Industries Limited 1.44%			CARE Ratings Limited 1.40%		
Supreme Industries Limited 1.21%			Rane Holdings Limited 0.81%		
Orient Refractories Limited 1.19%			Central Depository Services (India) Limited 0.76%		
MM Forgings Limited 1.17%			ICICI Securities Limited 0.69%		
Polycab India Limited 1.10%			Software		
Carborundum Universal Limited 1.07%			Persistent Systems Limited 2.00%		
Finolex Cables Limited 1.04%			Sonata Software Limited 1.07%		
Greaves Cotton Limited 0.80%			Construction Project		
IFGL Refractories Limited 0.71%			Engineers India Limited 1.72%		
Swaraj Engines Limited 0.50%			H.G Infra Engineering Limited 0.80%		
WIM Plast Limited 0.37%			Techno Electric & Engineering Company Limited 0.37%		
Industrial Capital Goods			Indian Hume Pipe Company Limited 0.10%		
BEML Limited 2.33%			Ferrous Metals		
Isgec Heavy Engineering Limited 1.54%			Maharashtra Seamless Limited 1.48%		
Lakshmi Machine Works Limited 1.42%			Jindal Steel & Power Limited 0.71%		
Apar Industries Limited 1.22%			Ratnamani Metals & Tubes Limited 0.66%		
Triveni Turbine Limited 1.15%			Gas		
Skipper Limited 0.19%			Mahanagar Gas Limited 2.02%		
Construction			Aegis Logistics Limited 0.62%		
Sobha Limited 1.79%			Chemicals		
Suntek Realty Limited 1.75%			Supreme Petrochem Limited 0.70%		
Prestige Estates Projects Limited 1.45%			Sudarshan Chemical Industries Limited 0.55%		
Cera Sanitaryware Limited 0.95%			Oriental Carbon & Chemicals Limited 0.47%		
Somany Ceramics Limited 0.85%			NOCIL Limited 0.47%		
Kajaria Ceramics Limited 0.47%			AksharChem India Limited 0.20%		
Arihant Superstructures Limited 0.06%			Consumer Non Durables		
Auto Ancillaries			VST Industries Limited 1.18%		
Tube Investment of India Limited 1.97%			Akzo Nobel India Limited 0.96%		
Amara Raja Batteries Limited 1.06%			Transportation		
Varroc Engineering Limited 0.93%			Future Supply Chain Solutions Limited 1.74%		
Sterling Tools Limited 0.92%			Navkar Corporation Limited 0.03%		
Jamma Auto Industries Limited 0.81%			Pesticides		
TVS Srichakra Limited 0.79%			Sharda Cropchem Limited 1.63%		
Rico Auto Industries Limited 0.39%			Hotels, Resorts And Other Recreational Activities		
Banks			Elh Limited 1.41%		
DCB Bank Limited 1.79%			Consumer Durables		
City Union Bank Limited 1.14%			Orient Electric Limited 0.58%		
Syndicate Bank 0.93%			Orient Paper & Industries Limited 0.48%		
Indian Bank 0.91%			Petroleum Products		
The South Indian Bank Limited 0.87%			Savita Oil Technologies Limited 0.82%		
Bank of Baroda 0.66%			Paper		
Retailing			Emami Paper Limited 0.65%		
Future Retail Limited 2.08%			Textiles - Cotton		
Future Lifestyle Fashions Limited 1.66%			Nitin Spinners Limited 0.37%		
Trent Limited 1.11%			RSWM Limited 0.27%		
Shoppers Stop Limited 0.94%			Auto		
Textile Products			V.S.T Tillers Tractors Limited 0.27%		
K.P.R. Mill Limited 2.20%			Fertilisers		
Welspun India Limited 1.64%			Coromandel International Limited 0.25%		
Dollar Industries Limited 0.33%			Total 89.26%		
Gokaldas Exports Limited 0.30%			OTHERS		
Pharmaceuticals			(a) Tri Party Repo Dealing System (TREPS) 10.99%		
Sanofi India Limited 1.81%			(b) Net Receivables/(Payables) -0.25%		
Abbott India Limited 1.52%			Net Assets 100.00%		
IPCA Laboratories Limited 0.74%			Total number of holdings 87		

SIP Performance of Growth Option as on May 31, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	610000
Market value of the invested amount (₹)	117064	388175	811831	836208
Scheme Returns (%)	-4.53	4.97	12.06	12.37
Total Value of S&P BSE SmallCap TRI (B*) (₹)	118355	364421	702240	722595
S&P BSE SmallCap TRI Returns (B*) (%)	-2.54	0.80	6.24	6.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829582	847681
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.93	12.91

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	14.061
Growth Option - Regular Plan	16.044
Dividend Option - Direct Plan	14.565
Growth Option - Direct Plan	16.568

Volatility Measures*:

Standard Deviation	16.63%
R-Squared	0.75
Beta	1.13
Sharpe Ratio#	0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 6.04% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* : 2.45% (Regular)
1.58% (Direct)

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

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

Portfolio Turnover : 0.2057

Options

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

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

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

Minimum Redemption Size ₹500 or 50 units

Fund Manager

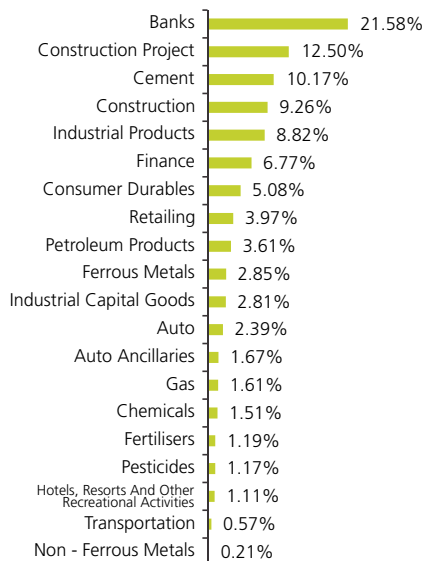
Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

Benchmark S&P BSE 200 TRI Index

Monthly Average AUM (₹ In Crs) 752.09

Month end AUM (₹ In Crs) 791.62

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		6.72%	Johnson Controls - Hitachi Air Conditioning India Limited		0.70%
ICICI Bank Limited		5.29%	Retailing		
State Bank of India		3.40%	Future Retail Limited		2.25%
Kotak Mahindra Bank Limited		2.92%	Trent Limited		1.72%
Axis Bank Limited		2.76%	Petroleum Products		
Bank of Baroda		0.49%	Reliance Industries Limited		3.61%
Construction Project					
Larsen & Toubro Limited		5.27%	Ferrous Metals		
Engineers India Limited		2.53%	Ratnamani Metals & Tubes Limited		2.52%
Indian Hume Pipe Company Limited		2.22%	Tata Steel Limited		0.33%
Ashoka Buildcon Limited		1.56%	Tata Steel Limited - Partly Paid Up		-
Sadbhav Engineering Limited		0.92%	Industrial Capital Goods		
Cement					
The Ramco Cements Limited		3.81%	Bharat Electronics Limited		1.79%
UltraTech Cement Limited		3.01%	V-Guard Industries Limited		0.69%
Shree Cements Limited		2.54%	Thermax Limited		0.33%
Birla Corporation Limited		0.81%	Auto		
Construction					
KNR Constructions Limited		2.90%	Maruti Suzuki India Limited		1.67%
Sobha Limited		2.59%	Mahindra & Mahindra Limited		0.41%
Ahluwalia Contracts India Limited		1.87%	Bajaj Auto Limited		0.31%
Kajaria Ceramics Limited		1.60%	Auto Ancillaries		
Godrej Properties Limited		0.30%	Sundram Fasteners Limited		1.31%
Industrial Products					
Finolex Cables Limited		2.69%	MRF Limited		0.36%
Timken India Limited		2.18%	Gas		
AIA Engineering Limited		1.74%	Aegis Logistics Limited		1.61%
Schaeffler India Limited		1.28%	Chemicals		
Carborundum Universal Limited		0.83%	Deepak Nitrite Limited		1.51%
Cummins India Limited		0.10%	Fertilisers		
Finance					
Bajaj Finserv Limited		2.77%	Coromandel International Limited		1.19%
Housing Development Finance Corporation Limited		2.18%	Pesticides		
Cholamandalam Investment and Finance Company Limited		1.82%	UPL Limited		1.17%
Consumer Durables					
Titan Company Limited		2.59%	Hotels, Resorts And Other Recreational Activities		
Blue Star Limited		0.99%	Elh Limited		1.11%
Whirlpool of India Limited		0.80%	Transportation		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.42%
(b) Net Receivables/(Payables)					-0.27%
Net Assets					100.00%
Total number of holdings					55

- indicates less than 0.01%

SIP Performance of Growth Option as on May 31, 2019

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	580000
Market value of the invested amount (₹)	129088	391592	698623
Scheme Returns (%)	14.41	5.55	7.65
Total Value of S&P BSE 200 TRI (B*) (₹)	127812	429976	770142
S&P BSE 200 TRI Returns (B*) (%)	12.35	11.91	11.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	795212
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	13.05

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	11.022
Growth Option - Regular Plan	11.022
Dividend Option - Direct Plan	11.088
Growth Option - Direct Plan	11.088

Date of Inception

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

Total Expense Ratio* :	2.55% (Regular)
	1.49% (Direct)

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

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

Portfolio Turnover :	0.1495
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Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr S. N. Lahiri and Mr. Vihang Naik

Benchmark

Nifty 500 TRI Index

Monthly Average AUM (₹ In Crs)

590.88

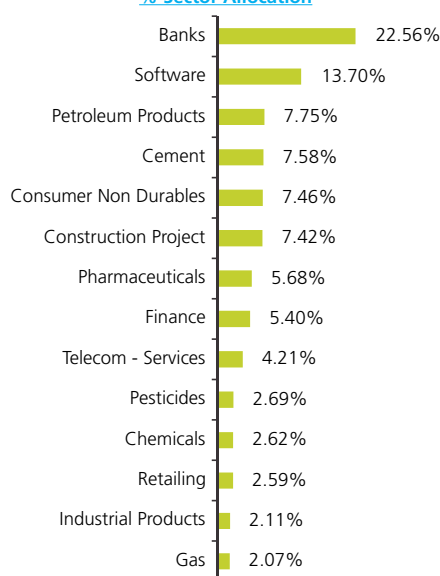
Month end AUM (₹ In Crs)

616.11

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Engineers India Limited		2.89%
Listed/Awaiting Listing on the Stock Exchanges			Pharmaceuticals		
Banks			Sun Pharmaceutical Industries Limited		3.55%
ICICI Bank Limited		7.37%	Dr. Reddy's Laboratories Limited		2.13%
HDFC Bank Limited		6.90%	Finance		
State Bank of India		4.24%	SBI Life Insurance Company Limited		3.94%
Axis Bank Limited		4.05%	General Insurance Corporation of India		1.46%
Software			Telecom - Services		
Tata Consultancy Services Limited		5.27%	Bharti Airtel Limited		4.21%
HCL Technologies Limited		3.81%	Pesticides		
Tech Mahindra Limited		2.49%	UPL Limited		2.69%
Infosys Limited		2.13%	Chemicals		
Petroleum Products			Aarti Industries Limited		2.62%
Reliance Industries Limited		5.40%	Retailing		
Hindustan Petroleum Corporation Limited		2.35%	Future Retail Limited		2.59%
Cement			Industrial Products		
Grasim Industries Limited		3.52%	Polycab India Limited		2.11%
ACC Limited		2.19%	Gas		
Ambuja Cements Limited		1.87%	Mahanagar Gas Limited		2.07%
Consumer Non Durables			Total		93.84%
Asian Paints Limited		2.56%	OTHERS		
Hindustan Unilever Limited		2.51%	(a) Tri Party Repo Dealing System (TREPS)		6.74%
Colgate Palmolive (India) Limited		2.39%	(b) Net Receivables/(Payables)		-0.58%
Construction Project			Net Assets		100.00%
Larsen & Toubro Limited		4.53%	Total number of holdings		28

% Sector Allocation



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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	17.245
Growth Option - Regular Plan	24.546
Dividend Option - Direct Plan	18.722
Growth Option - Direct Plan	26.223

Date of Inception

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

Total Expense Ratio* :	2.53% (Regular)
	1.34% (Direct)

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

Portfolio Turnover :	6.6282
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Options

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

Minimum Application size (Initial)	₹5,000 per application
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Additional Investment	₹1,000 per application
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Minimum Redemption Size	₹500 or 50 units
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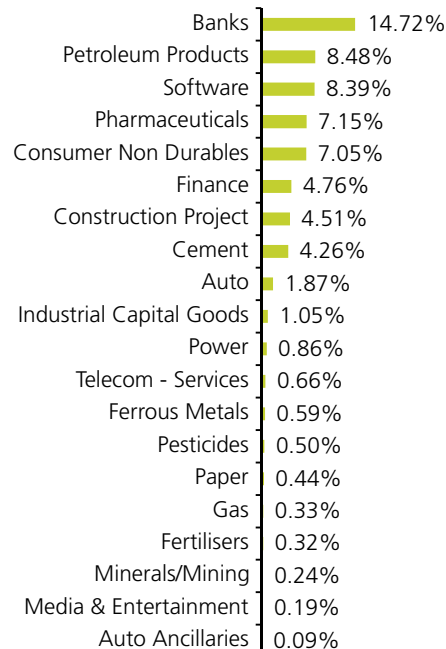
Fund Manager Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

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

Monthly Average AUM (₹ In Crs)	544.46
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Month end AUM (₹ In Crs)	546.90
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% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Power			
Banks				Power Grid Corporation of India Limited			
HDFC Bank Limited	4.00%	-	4.00%	0.86%	0.86%	-	
ICICI Bank Limited	3.73%	-	3.73%	Telecom - Services			
State Bank of India	1.99%	-	1.99%	Bharti Airtel Limited			
Indian Bank	1.21%	-	1.21%	0.66%	-	0.66%	
Axis Bank Limited	0.80%	-	0.80%	Ferrous Metals			
Punjab National Bank	2.99%	2.99%	-	Steel Authority of India Limited			
Petroleum Products				0.35%	0.35%	-	
Reliance Industries Limited	8.48%	6.99%	1.49%	Tata Steel Limited			
Software				0.24%	0.24%	-	
Tata Consultancy Services Limited	4.85%	0.95%	3.90%	Pesticides			
Infosys Limited	2.06%	-	2.06%	UPL Limited			
Mphasis Limited	1.07%	-	1.07%	0.50%	0.50%	-	
HCL Technologies Limited	0.41%	0.41%	-	Paper			
Pharmaceuticals				Emami Paper Limited			
Sun Pharmaceutical Industries Limited	3.24%	3.24%	-	0.44%	-	0.44%	
Dr. Reddy's Laboratories Limited	2.34%	2.34%	-	Gas			
Aurobindo Pharma Limited	1.57%	1.57%	-	GAIL India Limited			
Consumer Non Durables				0.33%	0.33%	-	
Emami Limited	0.88%	-	0.88%	Fertilisers			
Asian Paints Limited	1.96%	1.08%	0.88%	Gujarat State Fertilizers & Chemicals Limited			
ITC Limited	3.73%	3.73%	-	0.32%	0.32%	-	
Dabur India Limited	0.29%	0.29%	-	Minerals/Mining			
Godrej Consumer Products Limited	0.15%	0.15%	-	NMDCL Limited			
Hindustan Unilever Limited	0.04%	0.04%	-	0.24%	0.24%	-	
Finance				Media & Entertainment			
Cholamandalam Investment and Finance Company Limited	0.99%	-	0.99%	TV18 Broadcast Limited			
IDFC Limited	2.19%	2.19%	-	0.19%	0.19%	-	
Housing Development Finance Corporation Limited	1.56%	1.56%	-	Auto Ancillaries			
Rec Limited	0.02%	0.02%	-	Exide Industries Limited			
Construction Project				0.09%	0.09%	-	
Larsen & Toubro Limited	1.71%	-	1.71%	Total			
H.G Infra Engineering Limited	1.16%	-	1.16%	66.46%	36.72%	29.74%	
NCC Limited	1.64%	1.64%	-	Name of Instrument			
Cement				Rating/ Industry			
Grasim Industries Limited	1.61%	-	1.61%	% to Net Assets			
ACC Limited	1.17%	0.01%	1.16%	MONEY MARKET INSTRUMENT			
Ambuja Cements Limited	1.48%	1.48%	-	Certificate of Deposit/Commercial Paper			
Auto				ICICI Bank Limited			
Mahindra & Mahindra Limited	1.62%	1.62%	-	CRISIL A1+		4.55%	
Maruti Suzuki India Limited	0.25%	0.25%	-	Total			
Industrial Capital Goods				4.55%			
CG Power and Industrial Solutions Limited	1.05%	1.05%	-	DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges				Fixed Rates Bonds - Corporate			
Rec Limited				Rec Limited			
National Bank for Agriculture & Rural Development				National Bank for Agriculture & Rural Development			
Power Grid Corporation of India Limited				Power Grid Corporation of India Limited			
Blue Dart Express Limited				Blue Dart Express Limited			
Total				Total			
6.41%				6.41%			
OTHERS				OTHERS			
Deposits (placed as margins)				Deposits (placed as margins)			
(a) Fixed Deposits				(a) Fixed Deposits			
HDFC Bank Limited				HDFC Bank Limited			
9.85%				9.85%			
Total				Total			
9.85%				9.85%			
(b) Margin as Cash Margin				(b) Margin as Cash Margin			
8.08%				8.08%			
(c) Tri Party Repo Dealing System (TREPS)				(c) Tri Party Repo Dealing System (TREPS)			
9.14%				9.14%			
(d) Net Receivables/(Payables)				(d) Net Receivables/(Payables)			
-4.49%				-4.49%			
Net Assets				Net Assets			
100.00%				100.00%			
Total number of holdings				Total number of holdings			
44				44			

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.
 Total outstanding position (as at May, 2019) in Derivative Instruments (Gross Notional) 20,116.32 lakhs
 Total percentage of existing assets hedged through futures is 36.72%

SIP Performance of Growth Option as on May 31, 2019

L&T Dynamic Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1000000
Market value of the invested amount (₹)	124864	399343	708271	1213086	1601422
Scheme Returns (%)	7.64	6.87	6.58	10.33	11.02
Total Value of Benchmark ³ (B*) (₹)	127212	417381	760241	1215215	1559793
Benchmark Returns ³ (B*) (%)	11.39	9.86	9.41	10.38	10.41
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829274	1363674	1765931
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.92	13.61	13.27

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

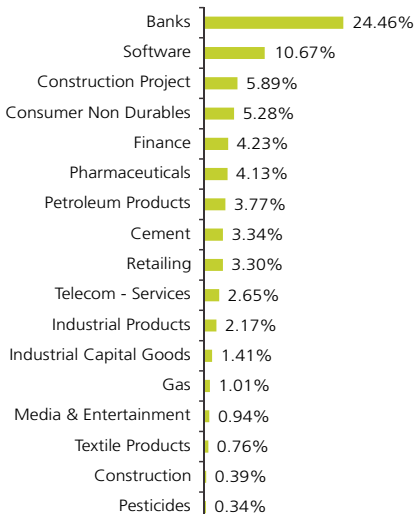
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
 For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

*Please refer page no 33

Fund Details

NAV of Plans/Options (as on May 31, 2019)	
Dividend Option - Regular Plan	₹ 19.609
Annual Dividend - Regular Plan	12.381
Growth Option - Regular Plan	26.777
Dividend Option - Direct Plan	21.749
Annual Dividend - Direct Plan	12.978
Growth Option - Direct Plan	28.555
Volatility Measures*:	
Standard Deviation	9.68%
R-Squared	0.91
Beta	1.03
Sharpe Ratio#	0.46
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.04% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	1.81% (Regular)
	0.89% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover : 0.8958	
Options	
	• Growth
	• Dividend Option (Reinvestment and Payout)
	• Annual Dividend Option (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	9,263.20
Month end AUM (₹ In Crs)	9,381.57

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.21%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.38%
HDFC Bank Limited		6.20%	State Bank Of India	CRISIL AA+	0.36%
Axis Bank Limited		3.75%	Housing Development Finance Corporation Limited	CRISIL AAA	0.36%
RBL Bank Limited		2.45%	Small Industries Development Bank of India	CARE AAA	0.33%
Kotak Mahindra Bank Limited		2.39%	HDFC Bank Limited	CRISIL AAA	0.29%
State Bank of India		2.24%	HDFC Bank Limited	CRISIL AAA	0.28%
Indian Bank		1.22%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.27%
Software					
Tata Consultancy Services Limited		4.34%	LC Housing Finance Limited	CARE AAA	0.27%
HCL Technologies Limited		3.00%	NHPC Limited	CARE AAA	0.27%
Mphasis Limited		2.16%	Housing Development Finance Corporation Limited	CRISIL AAA	0.27%
Infosys Limited		1.17%	Rec Limited	CRISIL AAA	0.27%
Construction Project					
Larsen & Toubro Limited		4.72%	Power Finance Corporation Limited	CRISIL AAA	0.27%
Engineers India Limited		0.82%	National Housing Bank	CRISIL AAA	0.27%
Techno Electric & Engineering Company Limited		0.25%	Power Finance Corporation Limited	CRISIL AAA	0.27%
Indian Hume Pipe Company Limited		0.10%	Rec Limited	CRISIL AAA	0.26%
Consumer Non Durables					
ITC Limited		1.74%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.22%
Colgate Palmolive (India) Limited		1.53%	NTPC Limited	CRISIL AAA	0.22%
Hindustan Unilever Limited		1.05%	NTPC Limited	CRISIL AAA	0.21%
Emami Limited		0.96%	Power Finance Corporation Limited	CRISIL AAA	0.20%
Finance					
Housing Development Finance Corporation Limited		1.70%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.16%
ICICI Prudential Life Insurance Company Limited		0.86%	Development	CRISIL AAA	0.12%
ICICI Securities Limited		0.68%	Rec Limited	CRISIL AAA	0.11%
SBI Life Insurance Company Limited		0.68%	Power Finance Corporation Limited	CRISIL AAA	0.10%
General Insurance Corporation of India		0.31%	National Highways Authority of India	CRISIL AAA	0.09%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.93%	Housing Development Finance Corporation Limited	CRISIL AAA	0.08%
Lupin Limited		1.06%	Export Import Bank Of India	CRISIL AAA	0.06%
Dr. Reddy's Laboratories Limited		0.92%	Power Grid Corporation of India Limited	CRISIL AAA	0.05%
GlaxoSmithKline Pharmaceuticals Limited		0.22%	Rec Limited	CRISIL AAA	0.05%
Petroleum Products					
Reliance Industries Limited		3.77%	Housing Development Finance Corporation Limited	CRISIL AAA	0.04%
Cement					
The Ramco Cements Limited		2.11%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Century Textiles & Industries Limited		1.23%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Retailing					
Future Retail Limited		2.34%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Trent Limited		0.96%	NTPC Limited	CRISIL AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		2.65%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.10%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Graphite India Limited		0.56%	Small Industries Development Bank of India	CARE AAA	0.02%
Polycab India Limited		0.51%	Indian Railway Finance Corporation Limited	CARE AAA	0.02%
Industrial Capital Goods					
Bharat Electronics Limited		1.01%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Apar Industries Limited		0.40%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Gas					
GAIL India Limited		1.01%	Blue Dart Express Limited	ICRA AA	0.00%
Media & Entertainment					
Sun TV Network Limited		0.94%	Total		15.64%
Textile Products					
K.P.R. Mill Limited		0.53%	Unlisted		
Dollar Industries Limited		0.23%	Tata Sons Limited	CRISIL AAA	0.11%
Construction					
Somany Ceramics Limited		0.39%	Total		0.11%
Pesticides					
Sharda Cropchem Limited		0.34%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Total		74.74%	Sundaram Finance Limited	ICRA AAA	0.33%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Axis Bank Limited	CRISIL A1+	1.57%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
Total		1.57%	Total		0.49%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
National Bank for Agriculture & Rural Development	CRISIL AAA	2.12%	GOVERNMENT SECURITIES		
Housing Development Finance Corporation Limited	CRISIL AAA	1.08%	Fixed Rates Bonds - Government		
Rec Limited	CRISIL AAA	0.83%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.33%
State Bank Of India	CRISIL AA+	0.81%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.55%
Reliance Industries Limited	CRISIL AAA	0.79%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.54%
IndusInd Bank Limited	CRISIL AA	0.68%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.28%
LC Housing Finance Limited	CRISIL AAA	0.55%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.28%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.55%	07.57% GOI 17-JUN-2033	SOVEREIGN	0.27%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.50%	07.32% GOI 28-JAN-2024	SOVEREIGN	0.27%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.50%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.27%
LC Housing Finance Limited	CRISIL AAA	0.46%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.16%
National Highways Authority of India	CRISIL AAA	0.46%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.05%
Power Grid Corporation Limited	CRISIL AAA	0.39%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
			07.68% GOI 15-DEC-2023	SOVEREIGN	-
			Total		4.03%
Deposits					
(a) Fixed Deposits (placed as margin)					
			HDFC Bank Limited		0.11%
			Total		0.11%
OTHERS					
(c) Tri Party Repo Dealing System (TREPS) 1.18%					
(d) Net Receivables/(Payables) 2.13%					
Net Assets 100.00%					
Total number of holdings 45					
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.					
- indicates less than 0.01%					

SIP Performance of Growth Option as on May 31, 2019

L&T Hybrid Equity Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1000000
Market value of the invested amount (₹)	124843	397827	747699	1317169	1754338
Scheme Returns (%)	7.61	6.61	8.75	12.64	13.12
Total Value of Benchmark ⁵ (B*) (₹)	127479	422607	785072	1290082	1669669
Benchmark Returns ⁵ (B*) (%)	11.81	10.72	10.71	12.06	11.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130750	452953	829274	1363674	1765931
S&P BSE SENSEX TRI Returns (AB*) (%)	17.11	15.53	12.92	13.61	13.27

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

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Monthly Dividend - Regular Plan	10.247
Quarterly Dividend - Regular Plan	10.724
Growth - Regular Plan	13.741
Monthly Dividend - Direct Plan	10.411
Quarterly Dividend - Direct Plan	10.890
Growth - Direct Plan	14.156

Date of Inception

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

Total Expense Ratio* : 0.94% (Regular)
0.39% (Direct)

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

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

Portfolio Turnover : 16.0282

Options

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

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

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

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

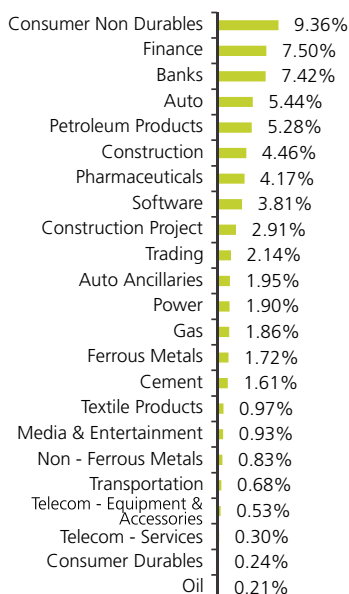
Fund Manager Mr. Venugopal Manghat, Mr. Praveen Ayathan, Mr. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities) and Jalpan Shah (w.e.f. January 24, 2019 for Debt Portion)

Benchmark Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 653.58

Month end AUM (₹ In Crs) 668.31

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
Hindustan Unilever Limited	4.09%	4.09%	Auto Ancillaries		
ITC Limited	2.85%	2.85%	Motherson Sumi Systems Limited	1.08%	1.08%
Nestle India Limited	0.81%	0.81%	Exide Industries Limited	0.80%	0.80%
Asian Paints Limited	0.57%	0.57%	MRFL Limited	0.07%	0.07%
United Breweries Limited	0.39%	0.39%	Power		
Marico Limited	0.25%	0.25%	Tata Power Company Limited	0.66%	0.66%
Godrej Industries Limited	0.18%	0.18%	Adani Power Limited	0.45%	0.45%
United Spirits Limited	0.08%	0.08%	NTPC Limited	0.36%	0.36%
Colgate Palmolive (India) Limited	0.08%	0.08%	Power Grid Corporation of India Limited	0.33%	0.33%
Dabur India Limited	0.06%	0.06%	CESC Limited	0.10%	0.10%
Finance			Gas		
Bajaj Finance Limited	1.74%	1.74%	GAIL India Limited	1.34%	1.34%
Housing Development Finance Corporation Limited	1.34%	1.34%	Petronet LNG Limited	0.51%	0.51%
IDFC Limited	0.94%	0.94%	Indraprastha Gas Limited	0.01%	0.01%
Rec Limited	0.92%	0.92%	Ferrous Metals		
Manappuram Finance Limited	0.91%	0.91%	JSW Steel Limited	1.30%	1.30%
IFCI Limited	0.49%	0.49%	Steel Authority of India Limited	0.24%	0.24%
Multi Commodity Exchange of India Limited	0.44%	0.44%	Tata Steel Limited	0.18%	0.18%
Shriram Transport Finance Company Limited	0.27%	0.27%	Cement		
Bajaj Finserv Limited	0.20%	0.20%	Grasim Industries Limited	0.76%	0.76%
Power Finance Corporation Limited	0.18%	0.18%	The India Cements Limited	0.64%	0.64%
LIC Housing Finance Limited	0.07%	0.07%	ACC Limited	0.12%	0.12%
Banks			Ambuja Cements Limited	0.09%	0.09%
HDFC Bank Limited	5.66%	5.66%	Textile Products		
State Bank of India	0.76%	0.76%	Arvind Limited	0.64%	0.64%
Bank of Baroda	0.39%	0.39%	Raymond Limited	0.33%	0.33%
Axis Bank Limited	0.32%	0.32%	Media & Entertainment		
Canara Bank	0.15%	0.15%	Zee Entertainment Enterprises Limited	0.62%	0.62%
Indian Bank	0.08%	0.08%	TV18 Broadcast Limited	0.31%	0.31%
IDBI Bank Limited	0.06%	0.06%	Non - Ferrous Metals		
Auto			National Aluminium Company Limited	0.31%	0.31%
Escorts Limited	1.53%	1.53%	Hindustan Zinc Limited	0.27%	0.27%
Maruti Suzuki India Limited	1.46%	1.46%	Hindalco Industries Limited	0.25%	0.25%
Tata Motors Limited	1.36%	1.36%	Transportation		
Mahindra & Mahindra Limited	0.67%	0.67%	Container Corporation of India Limited	0.68%	0.68%
Ashok Leyland Limited	0.23%	0.23%	Telecom - Equipment & Accessories		
Tata Motors Limited - DVR	0.11%	0.11%	Bharti Infratel Limited	0.53%	0.53%
Eicher Motors Limited	0.08%	0.08%	Telecom - Services		
Petroleum Products			Vodafone Idea Limited	0.22%	0.22%
Reliance Industries Limited	3.89%	3.89%	Tata Communications Limited	0.08%	0.08%
Hindustan Petroleum Corporation Limited	0.68%	0.68%	Consumer Durables		
Indian Oil Corporation Limited	0.31%	0.31%	Titan Company Limited	0.24%	0.24%
Castrol India Limited	0.26%	0.26%	Oil		
Chennai Petroleum Corporation Limited	0.14%	0.14%	Oil & Natural Gas Corporation Ltd	0.21%	0.21%
Construction			Total	66.22%	66.22%
DLF Limited	4.34%	4.34%	Name of Instrument	Rating/ Industry	% to Net Assets
IRB Infrastructure Developers Limited	0.08%	0.08%	MONEY MARKET INSTRUMENT		
NBCC (India) Limited	0.04%	0.04%	Certificate of Deposit/Commercial Paper		
Pharmaceuticals			Kotak Mahindra Bank Limited		
Aurobindo Pharma Limited	1.48%	1.48%	CRISIL A1+		
Cipla Limited	1.43%	1.43%	Limited		
Cadila Healthcare Limited	0.52%	0.52%	Axis Bank Limited		
Glenmark Pharmaceuticals Limited	0.40%	0.40%	ICRA A1+		
Biocon Limited	0.26%	0.26%	Total		
Sun Pharmaceutical Industries Limited	0.08%	0.08%	7.40%		
Software			OTHERS		
Tata Consultancy Services Limited	2.62%	2.62%	Deposits (placed as margins)		
Infosys Limited	0.60%	0.60%	(a) Fixed Deposits		
Tata Elxsi Limited	0.25%	0.25%	HDFC Bank Limited		
Tech Mahindra Limited	0.19%	0.19%	Total		
Oracle Financial Services Software Limited	0.15%	0.15%	18.00%		
Construction Project			(b) Margin as Cash Margin		
Larsen & Toubro Limited	2.47%	2.47%	14.10%		
NCC Limited	0.44%	0.44%	(c) Tri Party Repo Dealing System (TREP)		
Trading			5.25%		
Adani Enterprises Limited	2.14%	2.14%	(d) Net Receivables/(Payables)		
			-10.97%		
			Net Assets		
			100.00%		
			Total number of holdings		
			88		

SIP Performance of Growth Option as on May 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000
Market value of the invested amount (₹)	124257	395709	704202
Scheme Returns (%)	6.68	6.25	6.35
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124547	391367	692745
Nifty 50 Arbitrage Index Returns (B*) (%)	7.14	5.51	5.70
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125298	400090	716483
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.33	6.99	7.04

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options (as on May 31, 2019)		₹
Monthly Dividend - Regular Plan	11.888	
Quarterly Dividend - Regular Plan	11.925	
Growth Plan - Regular Plan	18.116	
Monthly Dividend - Direct Plan	12.627	
Quarterly Dividend - Direct Plan	12.792	
Growth Plan - Direct Plan	19.026	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio*		
	1.57% (Regular)	
	0.63% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	5.1718	
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	
Monthly Average AUM (₹ In Crs)	178.50	
Month end AUM (₹ In Crs)	175.38	

% Sector Allocation

Banks	14.68%
Petroleum Products	10.15%
Software	6.04%
Finance	5.95%
Consumer Non Durables	4.61%
Pharmaceuticals	4.42%
Construction Project	2.62%
Cement	2.53%
Construction	2.45%
Industrial Capital Goods	1.79%
Retailing	1.65%
Auto	1.41%
Media & Entertainment	1.37%
Gas	1.04%
Ferrous Metals	1.03%
Hotels, Resorts And Other Recreational Activities	1.00%
Auto Ancillaries	0.76%
Fertilisers	0.69%
Power	0.49%
Telecom - Services	0.46%
Chemicals	0.36%
Non - Ferrous Metals	0.32%
Industrial Products	0.28%
Paper	0.25%
Textile Products	0.21%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Ferrous Metals			
Listed/Awaiting Listing on the Stock Exchanges				Tata Steel Limited			
Banks				Jindal Steel & Power Limited			
ICICI Bank Limited	3.30%	-	3.30%	Hotels, Resorts And Other Recreational Activities			
State Bank of India	3.40%	1.15%	2.25%	Taj GVK Hotels & Resorts Limited			
Axis Bank Limited	2.16%	-	2.16%	The Indian Hotels Company Limited			
HDFC Bank Limited	2.02%	-	2.02%	Auto Ancillaries			
Punjab National Bank	3.80%	3.80%	-	MRF Limited			
Petroleum Products				Fertilisers			
Reliance Industries Limited	9.10%	6.37%	2.73%	Coromandel International Limited			
Hindustan Petroleum Corporation Limited	1.05%	-	1.05%	Gujarat State Fertilizers & Chemicals Limited			
Software				Power			
Infosys Limited	2.57%	-	2.57%	Tata Power Company Limited			
Tech Mahindra Limited	1.04%	-	1.04%	Telecom - Services			
HCL Technologies Limited	0.92%	-	0.92%	Bharti Airtel Limited			
Tata Consultancy Services Limited	0.80%	-	0.80%	Chemicals			
Persistent Systems Limited	0.36%	-	0.36%	Navin Fluorine International Limited			
MindTree Limited	0.35%	-	0.35%	Non - Ferrous Metals			
Finance				Vedanta Limited			
Cholamandalam Investment and Finance Company Limited	0.76%	-	0.76%	Industrial Products			
Bajaj Finance Limited	0.73%	-	0.73%	Finolex Cables Limited			
Bajaj Finserv Limited	0.84%	0.35%	0.49%	Paper			
Housing Development Finance Corporation Limited	3.04%	2.55%	0.49%	Tamil Nadu Newsprint & Papers Limited			
Cholamandalam Financial Holdings Limited	0.40%	-	0.40%	Textile Products			
Manappuram Finance Limited	0.18%	0.18%	-	K.P.R. Mill Limited			
Consumer Non Durables				Dollar Industries Limited			
ITC Limited	1.79%	0.95%	0.84%	Total			
Asian Paints Limited	1.03%	0.34%	0.69%	66.55%	22.14%	44.41%	
Hindustan Unilever Limited	0.67%	-	0.67%	Name of Instrument			
Tata Global Beverages Limited	0.61%	-	0.61%	Rating/ Industry			
Emami Limited	0.27%	-	0.27%	% to Net Assets			
Avanti Feeds Limited	0.24%	-	0.24%	PREFERENCE SHARES			
Pharmaceuticals				Listed / Awaiting listing on Stock Exchanges			
Cipla Limited	0.69%	-	0.69%	Media & Entertainment			
Divi's Laboratories Limited	0.56%	-	0.56%	Zee Entertainment Enterprises Limited			
Lupin Limited	0.47%	-	0.47%	Total			
Sun Pharmaceutical Industries Limited	2.63%	2.39%	0.24%	BONDS & NCDs			
Cadila Healthcare Limited	0.07%	0.07%	-	Listed / Awaiting listing on Stock Exchanges			
Construction Project				Shriram Transport Finance Company Limited			
Larsen & Toubro Limited	1.57%	-	1.57%	CRISIL AA+			
Engineers India Limited	0.54%	-	0.54%	Indiabulls Housing Finance Limited			
Sadbhav Engineering Limited	0.27%	-	0.27%	CARE AAA			
Indian Hume Pipe Company Limited	0.24%	-	0.24%	Dewan Housing Finance Corporation Limited			
Cement				CARE BBB-			
Shree Cements Limited	0.99%	-	0.99%	Tata Steel Limited			
The Ramco Cements Limited	0.76%	-	0.76%	BWR AA			
Ambuja Cements Limited	0.78%	0.16%	0.62%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)			
Construction				CARE AA			
Oberoi Realty Limited	0.68%	-	0.68%	Total			
Sobha Limited	0.61%	-	0.61%	11.93%			
KNR Constructions Limited	0.46%	-	0.46%	Unlisted			
Prestige Estates Projects Limited	0.40%	-	0.40%	Tata Housing Development Company Limited			
Ahluwalia Contracts India Limited	0.30%	-	0.30%	ICRA AA			
Industrial Capital Goods				Total			
Bharat Electronics Limited	0.31%	-	0.31%	1.13%			
BEML Limited	0.17%	-	0.17%	Zero Coupon Bonds - Corporate			
CG Power and Industrial Solutions Limited	1.31%	1.31%	-	Privately placed / Unlisted			
Retailing				TMF Holdings Limited			
Future Retail Limited	0.85%	-	0.85%	CRISIL AA			
Future Lifestyle Fashions Limited	0.80%	-	0.80%	ICRA AAA			
Auto				Aditya Birla Housing Finance Limited			
Hero MotoCorp Limited	0.60%	-	0.60%	Total			
Maruti Suzuki India Limited	0.56%	-	0.56%	OTHERS			
V.S.T Tillers Tractors Limited	0.25%	-	0.25%	Deposits (placed as margins)			
Media & Entertainment				(a) Fixed Deposits			
TV18 Broadcast Limited	1.36%	1.36%	-	HDFC Bank Limited			
Gas				Total			
GAIL India Limited	1.04%	-	1.04%	7.98%			

SIP Performance of Growth Option as on May 31, 2019

L&T Equity Savings Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	920000
Market value of the invested amount (₹)	125284	394904	707374	1101635	1244320
Scheme Returns (%)	8.31	6.12	6.53	7.63	7.74
Total Value of Benchmark ³ (B ^Δ) (₹)	125446	401200	721538	1121884	1272162
Benchmark ³ Returns (B ^Δ) (%)	8.56	7.18	7.32	8.14	8.30
Total Value of CRISIL 10 Yr Gilt Index (AB ^Δ) (₹)	129130	397333	719072	1089222	1225230
CRISIL 10 Yr Gilt Index Returns (AB ^Δ) (%)	14.48	6.53	7.18	7.31	7.34

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

⁵Total outstanding position (as at May, 2019) in Derivative Instruments (Gross Notional) 3,888.27 lakhs
⁶Total percentage of existing assets hedged through futures is 22.13%

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

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

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

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

*Please refer page no 33

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

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

L&T Large and Midcap Fund (Formerly known as L&T India Special Situations Fund) ⁵		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Mar-2019	25.451	0.2400
23-Apr-2019	25.917	0.2200
23-May-2019	24.188	0.1900
Direct Plan Dividend		
25-Mar-2019	28.149	0.2000
23-Apr-2019	28.753	0.2400
23-May-2019	26.858	0.2100

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

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

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

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

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

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Mar-2019	17.187	0.1300
23-Apr-2019	17.238	0.1200
23-May-2019	16.947	0.1300
Direct Plan Dividend		
25-Mar-2019	18.589	0.1300
23-Apr-2019	18.675	0.1300
23-May-2019	18.378	0.1300

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
27-Jul-2018	10.087	0.0443*
31-Aug-2018	10.074	0.0354*
28-Sep-2018	10.112	0.0443*
26-Oct-2018	10.119	0.0443*
30-Nov-2018	10.118	0.0443*
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
31-May-2019	10.247	0.0443*
Direct Plan - Monthly Dividend		
26-Oct-2018	10.362	0.0443*
30-Nov-2018	10.368	0.0443*
28-Dec-2018	10.349	0.0443*
01-Feb-2019	10.363	0.0443*
01-Mar-2019	10.349	0.0443*
29-Mar-2019	10.347	0.0443*
26-Apr-2019	10.362	0.0443*
31-May-2019	10.411	0.0443*
Regular Plan - Quarterly Dividend		
27-Sep-2018	10.698	0.1500*
27-Dec-2018	10.713	0.1500
22-Mar-2019	10.694	0.1500
Direct Plan - Quarterly Dividend		
27-Sep-2018	10.816	0.1500*
27-Dec-2018	10.848	0.1500
22-Mar-2019	10.845	0.1500

L&T Equity Savings Fund ⁵			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit	
Regular Plan - Monthly Dividend			
25-Mar-2019	11.698	0.0443*	
25-Apr-2019	11.767	0.0443*	
27-May-2019	11.943	0.0443*	
Direct Plan - Monthly Dividend			
25-Mar-2019	12.364	0.0354*	
25-Apr-2019	12.461	0.0354*	
27-May-2019	12.671	0.0354*	
Regular Plan - Quarterly Dividend			
27-Sep-2018	11.925	0.2000*	0.2000*
27-Dec-2018	11.686	0.1500	0.1500
22-Mar-2019	11.760	0.1500	0.1500
Direct Plan - Quarterly Dividend			
27-Sep-2018	12.675	0.2000*	0.2000*
27-Dec-2018	12.458	0.1500	0.1500
22-Mar-2019	12.577	0.1500	0.1500

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

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

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

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

Equity Fund Snapshot

Data as on May 31, 2019

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Dynamic Equity Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,764.63	493.11	4,879.90	6,177.32	1,415.46	8,404.03	1,934.44	791.62	3,420.69	616.11	546.90	9,381.57	175.38
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹8,40,860	₹2,82,860	₹13,35,400	₹2,43,770	₹4,76,130	₹3,68,550	₹1,64,400	₹1,60,440	₹5,49,280	Refer to*	₹2,45,460	₹2,67,770	₹1,81,160
Top 10 equity holding%	44.07%	52.72%	25.23%	20.94%	45.42%	42.96%	49.97%	39.70%	40.02%	49.72%	22.86% [§]	39.48%	19.73% [#]
	<div style="display: flex; justify-content: space-between;"> <div style="width: 20%;"> <p>Portfolio at a Glance</p> <ul style="list-style-type: none"> Large Cap Mid Cap Small Cap Hedged Cash </div> <div style="width: 80%;"> </div> </div>												
Top 10 sector													
Standard Deviation	12.50%	12.70%	15.36%	16.82%	14.27%	14.71%	16.58%	16.63%	12.84%	-	-	9.68%	-
R-Squared	0.94	0.94	0.91	0.93	0.86	0.83	0.81	0.75	0.87	-	-	0.91	-
Beta	0.93	0.99	0.81	0.84	1.04	1.05	0.89	1.13	0.94	-	-	1.03	-
Sharpe Ratio	0.46	0.47	0.60	0.68	0.38	0.53	0.62	0.32	0.55	-	-	0.46	-
Total Expense Ratio[^]	2.08%	2.62%	2.04%	2.00%	2.25%	1.86%	2.16%	2.45%	2.05%	2.55%	2.53%	1.81%	1.57%

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

[§]Net Equity for Dynamic Equity Fund is 36.72%.

[#]Net Equity for Equity Savings Fund is 22.14%.

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

Disclaimers

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

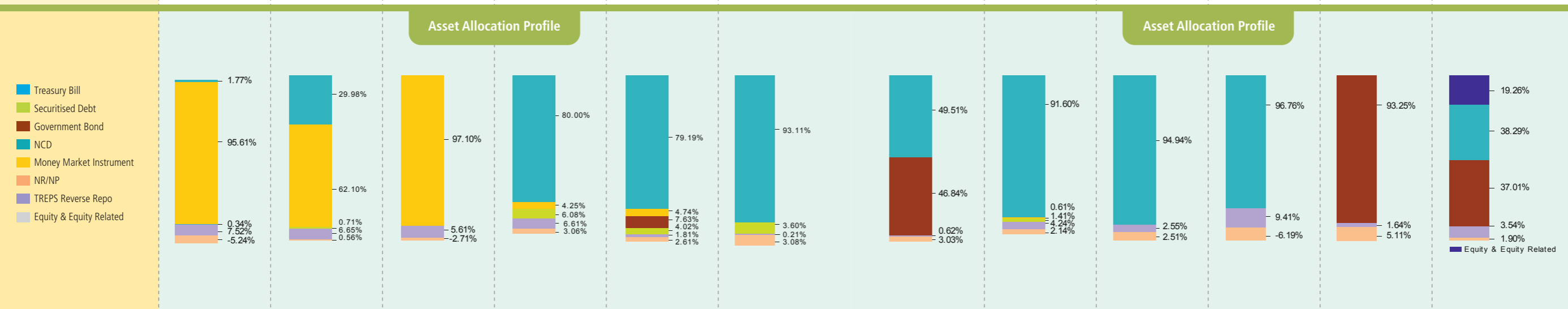
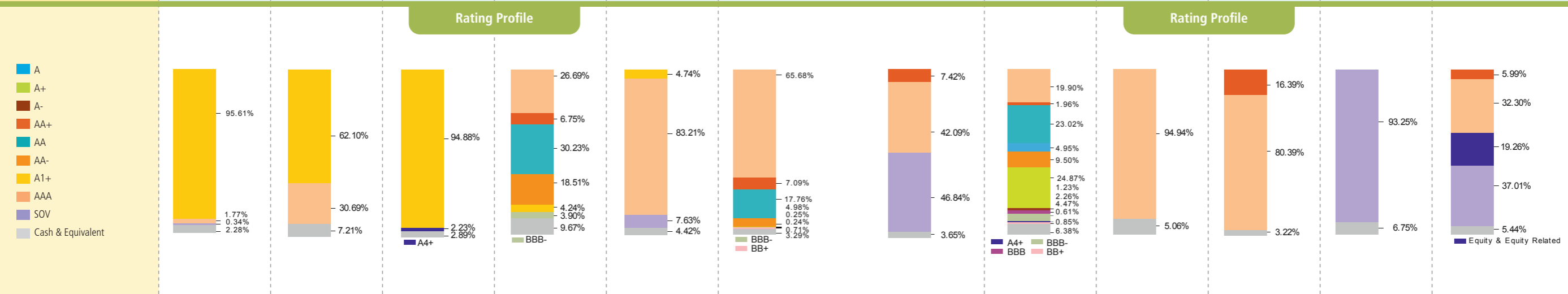
Exit Load

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

Debt Fund Snapshot

Data as on May 31, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	15,516.24	3,022.86	835.17	1,109.15	4,002.40	2,012.09	55.00	3,038.05	1,119.77	581.59	130.19	41.56
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio[^]	0.15%	0.52%	0.73%	0.95%	0.72%	1.73%	1.59%	1.70%	0.64%	0.60%	1.75%	2.20%



[^]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 May 2019.

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

Exit Load

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

Fund Details
NAV of Plans/Options

(as on May 31, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.5985
Monthly Dividend Option - Regular Plan	1017.7287
Growth Option - Regular Plan	1434.2985
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.0688
Monthly Dividend Option - Direct Plan	1062.5919
Growth Option - Direct Plan	1495.2390

Date of Inception

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

Total Expense Ratio* :

0.81% (Regular)
0.10% (Direct)

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

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

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

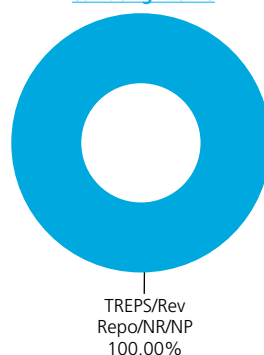
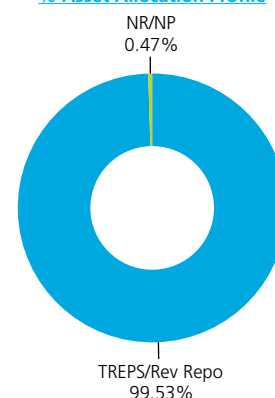
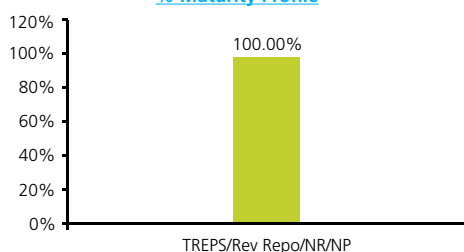
390.28

Month end AUM (₹ In Crs)

429.43

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.53%			
Net Receivable/Payable		0.47%			
Net Assets		100.00%			
			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
			Modified Duration	0.01 years	
			YTM	5.98%	

% Rating Profile

% Asset Allocation Profile

% Maturity Profile

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	1,022.15	3.3351	3.6016
25-Apr-19	1,022.54	3.3351	3.6016
25-Mar-19	1,022.81	3.3351	3.6016
Direct Plan - Monthly Dividend			
27-May-19	1,066.91	3.3351	3.6016
25-Apr-19	1,066.44	3.3351	3.6016
25-Mar-19	1,065.88	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.⁶

Exit Load: Nil

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

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

*Please refer page no 33

Fund Details

NAV of Plans/Options (as on May 31, 2019)	
Daily Dividend	₹ 1011.7794
Weekly Dividend	1002.4926
Growth	2583.8796
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1001.2392
Growth - Direct Plan	2593.1968

Face Value ₹1000

Date of Inception

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

Total Expense Ratio* :

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

Options

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

Minimum Application size (Initial)

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

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

Mr Shiram Ramanathan and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

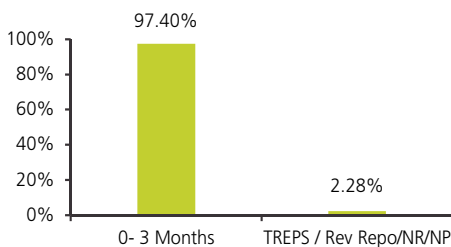
Monthly Average AUM (₹ In Crs) 15,187.20

Month end AUM (₹ In Crs) 15,516.24

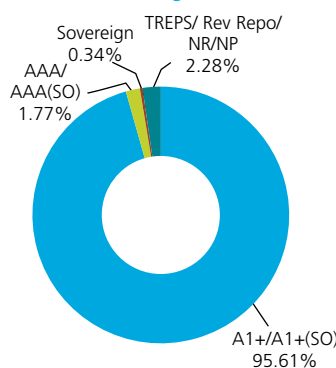
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Union Bank Of India	ICRA A1+	1.19%
MONEY MARKET INSTRUMENTS			Kotak Mahindra Bank Limited	CRISIL A1+	1.12%
Commercial Paper/Certificate of Deposit			Manappuram Finance Limited	CRISIL A1+	0.96%
Reliance Jio Infocomm Limited	CRISIL A1+	4.36%	Berger Paints India Limited	CARE A1+	0.77%
Reliance Industries Limited	CRISIL A1+	4.26%	Indian Oil Corporation Limited	ICRA A1+	0.67%
NTPC Limited	CRISIL A1+	4.19%	Tata Capital Financial Services Limited	CRISIL A1+	0.64%
Canara Bank	CRISIL A1+	3.86%	ICICI Bank Limited	CRISIL A1+	0.64%
Housing Development Finance Corporation Limited	ICRA A1+	3.80%	Oil & Natural Gas Corporation Limited	CARE A1+	0.64%
Reliance Retail Limited	CRISIL A1+	3.82%	Godrej Industries Limited	CRISIL A1+	0.45%
Tata Power Company Limited	CRISIL A1+	3.75%	Tata Power Solar Systems Limited (corporate guarantee of Tata Power Co Ltd)	CRISIL A1+(SO)	0.32%
SBI Cards & Payment Services Private Limited	CRISIL A1+	3.68%	SBI Cards & Payment Services Private Limited	CARE A1+	0.32%
National Bank for Agriculture & Rural Development	ICRA A1+	3.19%	Bajaj Finance Limited	CRISIL A1+	0.32%
Chennai Petroleum Corporation Limited	CRISIL A1+	3.03%	National Bank for Agriculture & Rural Development	CRISIL A1+	0.13%
National Housing Bank	CRISIL A1+	3.02%	UltraTech Cement Limited	CRISIL A1+	0.10%
Aditya Birla Finance Limited	ICRA A1+	2.74%	Reliance Jio Infocomm Limited	CARE A1+	0.06%
IDFC First Bank Limited	ICRA A1+	2.70%	Export Import Bank Of India	CRISIL A1+	0.06%
Bank of Baroda	CARE A1+	2.50%	ICICI Securities Primary Dealership Limited	CRISIL A1+	0.03%
Vedanta Limited	CRISIL A1+	2.39%	ICICI Bank Limited	ICRA A1+	0.03%
Grasim Industries Limited	CRISIL A1+	2.15%	Bajaj Housing Finance Limited	IND A1+	0.03%
Axis Bank Limited	CRISIL A1+	1.92%	Total		95.61%
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	1.92%	Listed/Awaiting Listing on the Exchange		
Coromandel International Limited	CRISIL A1+	1.92%	Non Convertible Debentures		
Reliance Retail Limited	CRISIL A1+	1.92%	Aditya Birla Finance Limited	ICRA AAA	0.65%
Punjab National Bank	CARE A1+	1.91%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.32%
Muthoot Finance Limited	CRISIL A1+	1.91%	Housing Development Finance Corporation Limited	CRISIL AAA	0.32%
Axis Bank Limited	ICRA A1+	1.89%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.32%
HDFC Bank Limited	IND A1+	1.61%	Housing and Urban Development Corporation Limited	CARE AAA	0.16%
Indian Oil Corporation Limited	IND A1+	1.61%	Total		1.77%
ICICI Securities Limited	CRISIL A1+	1.60%	Treasury Bill		
Hero Fincorp Limited	CRISIL A1+	1.60%	91 DAY T-BILL 15-AUG-2019	SOVEREIGN	0.34%
Indian Bank	IND A1+	1.60%	Total		0.34%
Indusind Bank Limited	CRISIL A1+	1.54%	Others		
LIC Housing Finance Limited	CRISIL A1+	1.48%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.52%
Power Finance Corporation Limited	CRISIL A1+	1.47%	Net Receivable/Payable		-5.24%
Vijaya Bank	ICRA A1+	1.45%	Net Assets		100.00%
JSW Steel Limited	CARE A1+	1.29%	Average Maturity		0.08 years
Aditya Birla Capital Limited	CRISIL A1+	1.28%	Modified Duration		0.08 years
JSW Steel Limited	ICRA A1+	1.27%	YTM		6.79%
Kotak Mahindra Investment Limited	CRISIL A1+	1.25%			
Bharat Petroleum Corporation Limited	CRISIL A1+	1.25%			

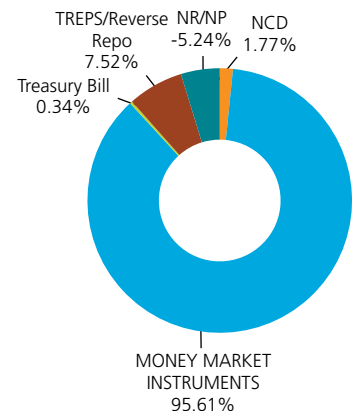
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



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

Exit Load: Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.com
*Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Daily Dividend	10.2602
Weekly Dividend	11.0681
Monthly Dividend	12.8733
Semi Annual Dividend	23.3705
Growth	30.9092
Bonus	16.8596
Regular Growth	29.7437
Daily Dividend - Direct Plan	10.4462
Weekly Dividend - Direct Plan	11.2379
Monthly Dividend - Direct Plan	13.0826
Growth - Direct Plan	31.5369
Bonus - Direct Plan	17.2266

Date of Inception

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

Total Expense Ratio*

	0.52% (Regular)
	0.22% (Direct)

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

Options

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

Minimum Application size (Initial)

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

Dividend Reinvestment Plan:

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

Additional Investment

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

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

2,912.29

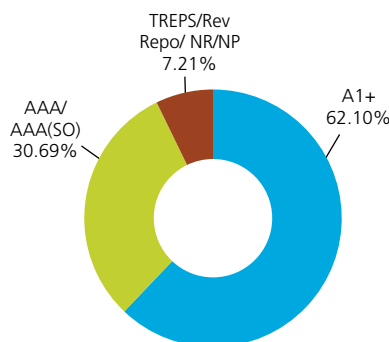
Month end AUM (₹ In Crs)

3,022.86

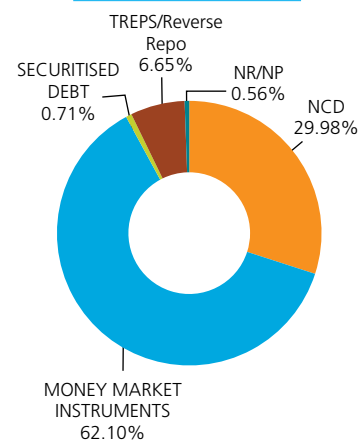
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
LIC Housing Finance Limited	CRISIL AAA	6.26%	HDFC Bank Limited	CARE A1+	3.14%
Mahindra & Mahindra Financial Services Limited	IND AAA	3.64%	Sundaram Finance Limited	CRISIL A1+	3.12%
Power Grid Corporation of India Limited	CRISIL AAA	3.33%	IDFC First Bank Limited	ICRA A1+	2.44%
Housing Development Finance Corporation Limited	CRISIL AAA	3.32%	Kotak Mahindra Bank Limited	CRISIL A1+	2.39%
Sundaram Finance Limited	ICRA AAA	2.64%	Bank of Baroda	CARE A1+	2.35%
Small Industries Development Bank of India	CARE AAA	1.66%	HDB Financial Services Limited	CRISIL A1+	2.34%
Gruh Finance Limited	CRISIL AAA	1.65%	ICICI Bank Limited	CRISIL A1+	1.65%
Indian Railway Finance Corporation Limited	CARE AAA	1.65%	Bank of Baroda	IND A1+	1.60%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.32%	HDFC Bank Limited	IND A1+	1.59%
HDB Financial Services Limited	CARE AAA	1.02%	Indusind Bank Limited	CRISIL A1+	1.58%
Bajaj Finance Limited	CRISIL AAA	0.83%	Housing Development Finance Corporation Limited	CRISIL A1+	1.57%
Aditya Birla Finance Limited	ICRA AAA	0.83%	Indusind Bank	CRISIL A1+	1.57%
LIC Housing Finance Limited	CARE AAA	0.83%	National Bank for Agriculture & Rural Development	ICRA A1+	1.57%
UltraTech Cement Limited	CRISIL AAA	0.83%	Housing Development Finance Corporation Limited	ICRA A1+	1.57%
Power Finance Corporation Limited	CRISIL AAA	0.17%	JSW Steel Limited	CARE A1+	0.82%
Total		29.98%	ICICI Bank Limited	ICRA A1+	0.80%
MONEY MARKET INSTRUMENTS			Rec Limited	CARE A1+	0.79%
Commercial Paper/Certificate of Deposit			Total		62.10%
Axis Bank Limited	CRISIL A1+	5.55%	SECURITISED DEBT		
Reliance Jio Infocomm Limited	CRISIL A1+	4.94%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	0.71%
Kotak Mahindra Prime Limited	CRISIL A1+	4.78%	Total		0.71%
Small Industries Development Bank of India	CARE A1+	4.71%	Others		
National Bank for Agriculture & Rural Development	CRISIL A1+	4.71%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.65%
NTPC Limited	CRISIL A1+	3.28%	Net Receivable/Payable		0.56%
Power Finance Corporation Limited	CRISIL A1+	3.24%	Net Assets		100.00%
			Average Maturity		0.44 years
			Modified Duration		0.42 years
			YTM		7.15%

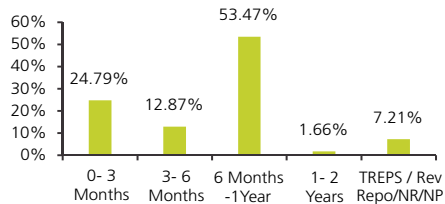
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
27-May-19	12.9288	0.0467	0.0504
25-Apr-19	12.9040	0.0467	0.0504
25-Mar-19	13.1077	0.0467	0.0504
Direct Plan - Monthly Dividend			
27-May-19	13.1375	0.0467	0.0504
25-Apr-19	13.1077	0.0467	0.0504
25-Mar-19	13.0903	0.0467	0.0504
Semi Annual Dividend			
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8538
Weekly Dividend - Regular Plan	13.1770
Monthly Dividend - Regular Plan	11.4782
Growth Plan - Regular Plan	18.5923
Daily Dividend Plan - Direct Plan	10.8564
Weekly Dividend Plan - Direct Plan	13.2269
Monthly Dividend - Direct Plan	11.8479
Growth Plan - Direct Plan	19.0399

Date of Inception

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

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

911.95

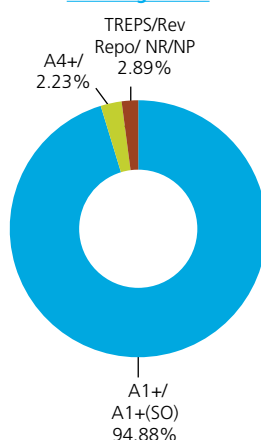
Month end AUM (₹ In Crs)

835.17

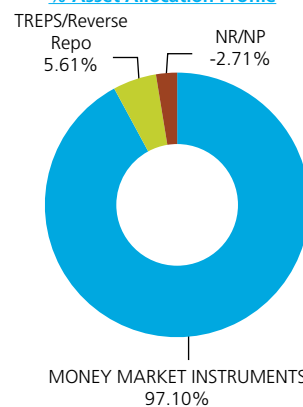
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
ICICI Bank Limited	CRISIL A1+	8.52%	Muthoot Homfin India Limited (Subsidiary of Muthoot Finance Ltd)	ICRA A1+	2.98%
Small Industries Development Bank of India	CARE A1+	8.52%	Manappuram Home Finance Limited	CRISIL A1+	2.98%
Housing Development Finance Corporation Limited	ICRA A1+	8.52%	JSW Steel Limited	CARE A1+	2.97%
Tata Power Company Limited	CRISIL A1+	5.93%	Vedanta Limited	CRISIL A1+	2.96%
Kotak Mahindra Bank Limited	CRISIL A1+	5.73%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.89%
Axis Bank Limited	CRISIL A1+	5.69%	Rec Limited	CARE A1+	2.87%
HDFC Bank Limited	CARE A1+	5.68%	National Bank for Agriculture & Rural Development	ICRA A1+	2.84%
Bank of Baroda	CARE A1+	5.67%	Indusind Bank Limited	CRISIL A1+	2.83%
Export Import Bank Of India	CRISIL A1+	5.66%	Dewan Housing Finance Corporation Limited	CRISIL A4+	2.23%
Indusind Bank	CRISIL A1+	5.65%	Total		97.10%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	ICRA A1+	2.99%	Others		
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1+	2.99%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.61%
			Net Receivable/Payable		-2.71%
			Grand Total		100.00%
			Average Maturity		0.55 years
			Modified Duration		0.52 years
			YTM		7.34%

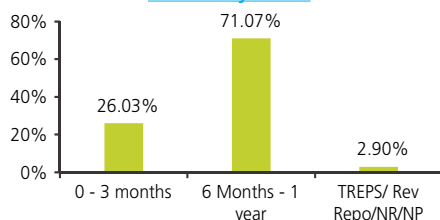
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
27-May-19	11.5249	0.0400	0.0432
25-Apr-19	11.5678	0.0400	0.0432
25-Mar-19	11.5526	0.0400	0.0432
Direct Plan - Monthly Dividend			
27-May-19	11.8936	0.0400	0.0432
25-Apr-19	11.9296	0.0400	0.0432
25-Mar-19	11.9076	0.0400	0.0432

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

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

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

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

Exit Load: Nil

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

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

*Please refer page no 33

Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Daily Dividend Option - Regular Plan	10.6285
Weekly Dividend Option - Regular Plan	10.4617
Monthly Dividend Option - Regular Plan	10.6658
Growth Option - Regular Plan	16.6109
Daily Dividend Option - Direct Plan	10.6285
Weekly Dividend Option - Direct Plan	10.4639
Monthly Dividend Option - Direct Plan	10.9416
Growth Option - Direct Plan	17.0917

Date of Inception

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

Total Expense Ratio*

0.60% (Regular)
0.20% (Direct)

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

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs)

422.64

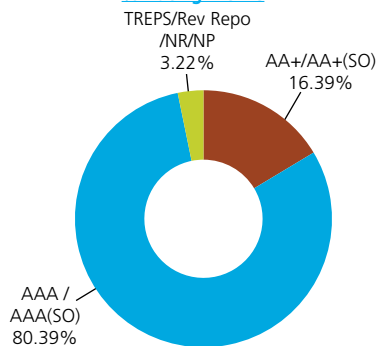
Month end AUM (₹ In Crs)

581.59

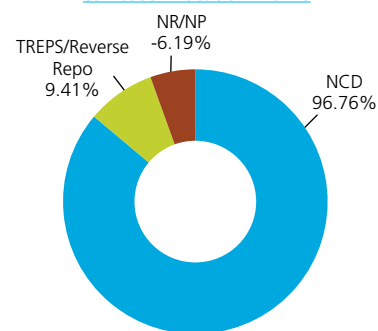
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.97%	Indian Railway Finance Corporation Limited	CRISIL AAA	7.26%
LIC Housing Finance Limited	CRISIL AAA	8.79%	Small Industries Development Bank of India	CARE AAA	4.43%
Housing Development Finance Corporation Limited	CRISIL AAA	8.43%	Bank of Baroda	CARE AAA	4.34%
State Bank Of India	CRISIL AA+	8.23%	Nuclear Power Corporation Of India Limited	CRISIL AAA	3.30%
HDFC Bank Limited	CRISIL AA+	8.15%	Axis Bank Limited	CRISIL AAA	1.70%
National Highways Authority of India	CRISIL AAA	6.90%	Small Industries Development Bank of India	ICRA AAA	1.65%
NTPC Limited	CRISIL AAA	6.56%	Total		96.76%
Power Grid Corporation Limited	CRISIL AAA	6.22%	Others		
Export Import Bank Of India	CRISIL AAA	5.61%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		9.41%
Bharat Petroleum Corporation Limited	CRISIL AAA	5.22%	Net Receivable/Payable		-6.19%
			Grand Total		100.00%
			Average Maturity		4.09 years
			Modified Duration		3.07 years
			YTM		7.85%

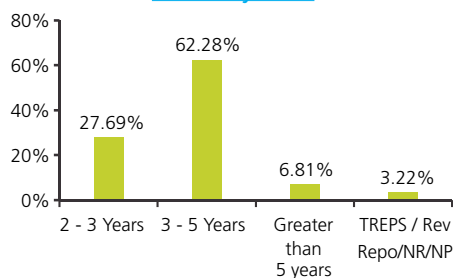
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	10.6950	0.0334	0.0360
25-Apr-19	10.5488	0.0334	0.0360
25-Mar-19	10.6094	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-May-19	10.9698	0.0334	0.0360
25-Apr-19	10.8148	0.0334	0.0360
25-Mar-19	10.8720	0.0334	0.0360

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

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

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

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

Exit Load: Nil

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Monthly Dividend - Regular Plan	10.9652
Quarterly Dividend - Regular Plan	10.8673
Annual Dividend - Regular Plan	12.2073
Growth - Regular Plan	18.1097
Bonus - Regular Plan	18.1097
Monthly Dividend - Direct Plan	11.3417
Quarterly Dividend - Direct Plan	11.3806
Annual Dividend - Direct Plan	12.5218
Growth - Direct Plan	18.6456

Date of Inception

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

Total Expense Ratio* :

0.72% (Regular)
0.22% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

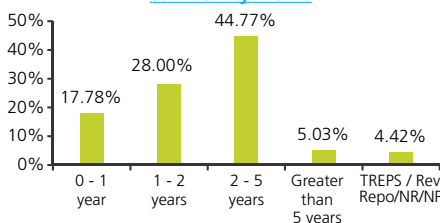
Monthly Average AUM (₹ In Crs)

3,932.29

Month end AUM (₹ In Crs)

4,002.40

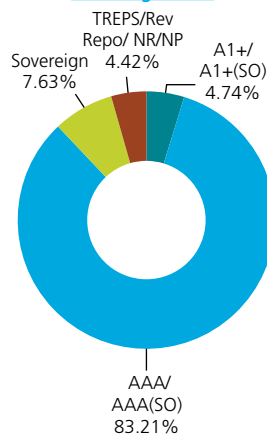
% Maturity Profile



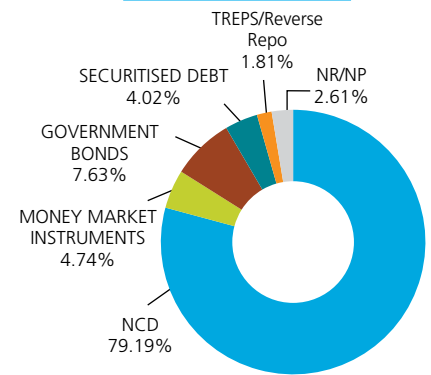
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Larsen & Toubro Limited	CRISIL AAA	1.90%
MONEY MARKET INSTRUMENTS			HDB Financial Services Limited	CARE AAA	1.87%
Commercial Paper/Certificate of Deposit			Bank of Baroda	CARE AAA	1.26%
Axis Bank Limited	CRISIL A1+	1.78%	Bajaj Finance Limited	IND AAA	1.25%
Small Industries Development Bank of India	CARE A1+	1.76%	LIC Housing Finance Limited	CARE AAA	1.14%
Bank of India	IND A1+	0.60%	Bajaj Finance Limited	CARE AAA	1.00%
HDFC Bank Limited	CRISIL A1+	0.60%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.91%
Kotak Mahindra Bank Limited	CRISIL A1+	0.60%	Export Import Bank Of India	CRISIL AAA	0.87%
Total		4.74%	Power Grid Corporation Limited	CRISIL AAA	0.65%
GOVERNMENT BONDS			National Housing Bank	CRISIL AAA	0.63%
07.32% GOI 28-JAN-2024	SOVEREIGN	7.63%	Indian Railway Finance Corporation Limited	CARE AAA	0.62%
Total		7.63%	Export-Import Bank of India	CRISIL AAA	0.52%
Listed/Awaiting Listing on the Exchange			Mahindra & Mahindra Financial Services Limited	IND AAA	0.37%
Non Convertible Debentures			NHPC Limited	IND AAA	0.25%
Housing Development Finance Corporation Limited	CRISIL AAA	8.25%	Jamnagar Utilities and Power Private Limited (erstwhile Reliance Utilities and Power Private Limited)	CRISIL AAA	0.25%
Small Industries Development Bank of India	CARE AAA	6.83%	Bajaj Finance Limited	CRISIL AAA	0.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.64%	Sundaram Finance Limited	CRISIL AAA	0.04%
Kotak Mahindra Prime Limited	CRISIL AAA	5.01%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
NTPC Limited	CRISIL AAA	4.99%	Bajaj Finance Limited	CRISIL AAA	0.03%
Reliance Industries Limited	CRISIL AAA	4.70%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
State Bank Of India	CRISIL AAA	3.77%	Small Industries Development Bank of India	ICRA AAA	0.01%
National Highways Authority of India	CRISIL AAA	3.50%	Total		79.19%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.38%	SECURITISED DEBT		
Power Finance Corporation Limited	CRISIL AAA	3.13%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	4.02%
National Housing Bank	CARE AAA	2.76%	Total		4.02%
Rec Limited	CRISIL AAA	2.55%	Others		
LIC Housing Finance Limited	CRISIL AAA	2.52%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.81%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.19%	Net Receivable/Payable		2.61%
Power Grid Corporation of India Limited	CRISIL AAA	2.15%	Grand Total		100.00%
Reliance Jio Infocomm Limited	CRISIL AAA	2.14%	Average Maturity		2.00 years
Sundaram Finance Limited	ICRA AAA	2.01%	Modified Duration		1.70 years
			YTM		7.61%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	11.0002	0.0334	0.0360
25-Apr-19	10.8994	0.0334	0.0360
25-Mar-19	10.9243	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-May-19	11.3755	0.0334	0.0360
25-Apr-19	11.2647	0.0334	0.0360
25-Mar-19	11.2840	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
22-Mar-19	10.8569	0.1334	0.1441
27-Dec-18	10.8103	0.1334	0.1441
27-Sep-18	10.6937	0.1001	0.1080
Direct Plan - Quarterly Dividend			
22-Mar-19	11.3479	0.1334	0.1441
27-Dec-18	11.2775	0.1334	0.1441
27-Sep-18	11.1360	0.1001	0.1080
Regular Plan - Annual Dividend			
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

Exit Load: NIL

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

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

*Please refer page no 33

Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	10.7947
Annual Dividend Option - Regular Plan	10.9558
Growth Option - Regular Plan	20.2845
Dividend Option - Direct Plan	11.1948
Annual Dividend Option - Direct Plan	11.0700
Growth Option - Direct Plan	20.7185

Date of Inception

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

Total Expense Ratio* :

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

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

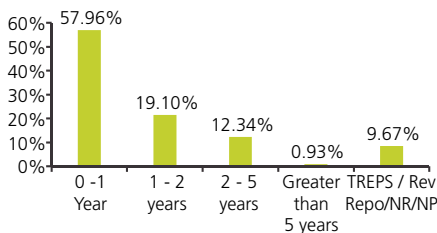
Monthly Average AUM (₹ In Crs)

1,117.79

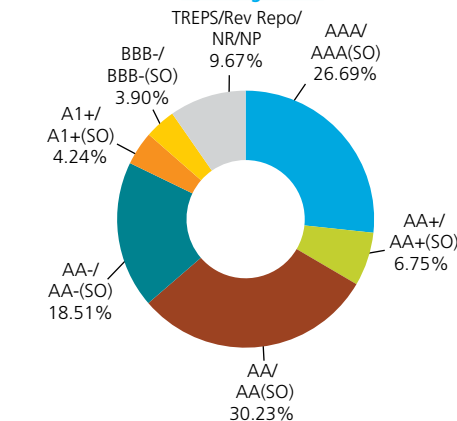
Month end AUM (₹ In Crs)

1,109.15

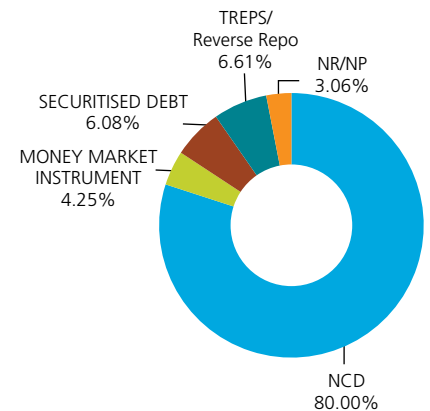
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Bharat Aluminium Company Limited	ICRA AA-CRISIL	7.62%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.48%
DLF Promenade Limited (Commercial Mortgage Backed Security)-	AA(SO)	6.77%	State Bank Of India	CRISIL AA+	1.47%
Indostar Capital Finance Limited	CARE AA-	5.85%	National Housing Bank	CARE AAA	1.36%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.05%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	1.27%
Housing Development Finance Corporation Limited	CRISIL AAA	4.53%	TMF Holdings Limited	CRISIL AA	0.99%
Hinduja Leyland Finance Limited	CARE AA-	5.04%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE BBB-(SO)	0.84%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.78%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.46%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	3.64%	Tata Motors Limited	CARE AA	0.45%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.45%	Vedanta Limited	CRISIL AA	0.18%
Dewan Housing Finance Corporation Limited	CARE BBB-	3.06%	Total		80.00%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.03%	MONEY MARKET INSTRUMENT		
LIC Housing Finance Limited	CRISIL AAA	2.27%	Commercial Paper/Certificate of Deposit		
Tata Power Company Limited	ICRA AA	2.26%	Bank of Baroda	CARE A1+	2.14%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	2.26%	National Bank for Agriculture & Rural Development	ICRA A1+	2.11%
Sundaram BNP Paribas Home Finance Limited	ICRA AA+	2.25%	Total		4.25%
J M Financial Products Limited	ICRA AA	2.66%	SECURITISED DEBT		
Reliance Industries Limited	CRISIL AAA	2.23%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	6.08%
Muthoot Finance Limited	CRISIL AA	2.23%	Total		6.08%
India Infoline Finance Limited	ICRA AA	1.81%	Others		
Aadhar Housing Finance Limited	CARE AA	1.71%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.61%
			Net Receivable/Payable		3.06%
			Grand Total		100.00%
			Average Maturity		1.00 years
			Modified Duration		0.80 years
			YTM		9.13%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	10.8422	0.0400	0.0432
25-Apr-19	10.8065	0.0400	0.0432
25-Mar-19	10.8098	0.0400	0.0432
Direct Plan - Monthly Dividend			
27-May-19	11.2412	0.0400	0.0432
25-Apr-19	11.1971	0.0400	0.0432
25-Mar-19	11.1937	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

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

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

*Please refer page no 33

Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend - Regular Plan	10.7182
Annual Dividend - Regular Plan	11.2845
Growth - Regular Plan	21.2189
Bonus - Regular Plan	20.8783
Dividend - Direct Plan	11.0599
Annual Dividend - Direct Plan	11.5655
Growth - Direct Plan	21.8804

Date of Inception

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

Total Expense Ratio^{*} :

1.70% (Regular)
1.08% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

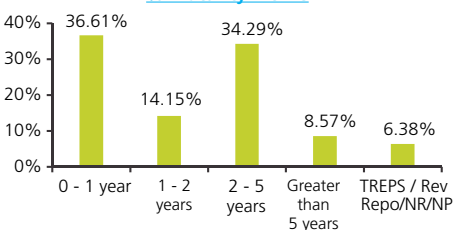
Monthly Average AUM (₹ In Crs)

3,146.45

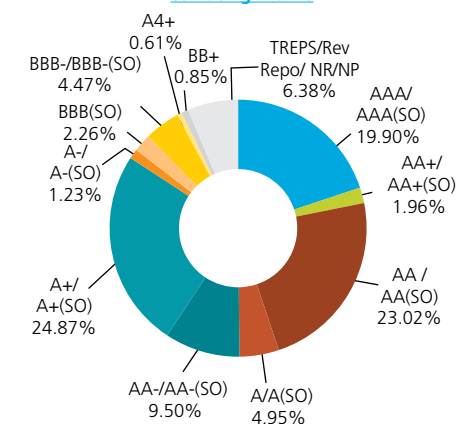
Month end AUM (₹ In Crs)

3,038.05

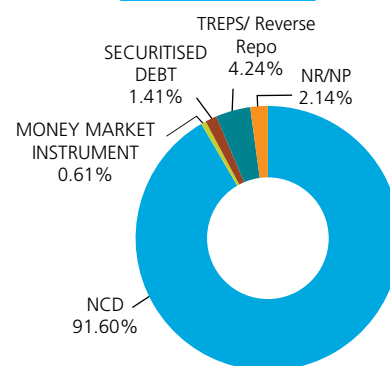
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
Dewan Housing Finance Corporation Limited	CRISIL A4+	0.61%	Indian Railway Finance Corporation Limited	CARE AAA	1.68%
Total		0.61%	DLF Promenade Limited (Commercial Mortgage Backed Security)-Aadhar Housing Finance Limited	CRISIL AA(SO)	1.65%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Vodafone Idea Limited	CRISIL A+	6.56%	IFL Home Finance Limited	CARE AA	1.57%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.18%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AA	1.56%
Jhajjar Power Limited	IND A +	5.26%	Ess Kay Fincorp Limited	AAA(SO)	1.36%
Indofil Industries Limited	CRISIL A+	4.96%	Devan Housing Finance Corporation Limited	CARE A-	1.23%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.96%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	CARE BBB-	1.12%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	4.93%	State Bank Of India	AAA(SO)	0.97%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.01%	Rec Limited	ICRA	0.92%
Renew Power Limited	CARE A+	3.93%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.86%
Bharat Aluminium Company Limited	ICRA AA-	3.76%	Devan Housing Finance Corporation Limited	CRISIL AAA	0.85%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE BBB-(SO)	3.35%	Samasta Microfinance Limited (Subsidiary of India Infoline Finance Limited)	ICRA AA	0.82%
Comfort/DSRA Guarantee of Reliance Capital) Syndicate Bank	CARE A+	3.31%	Muthoot Finance Limited	ICRA AA	0.64%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE AA(SO)	3.29%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	0.41%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	3.25%	Armba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.33%
Indostar Capital Finance Limited	CARE AA-	3.10%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL	0.26%
Hinduja Leyland Finance Limited	ICRA AA-	2.64%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA A+(SO)	0.03%
Business Broadcast News Holdings Limited (Corporate Guarantee - Reliance Capital Limited)	CARE	2.26%	Total		91.60%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL	2.21%	SECURITISED DEBT		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.97%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	1.41%
Indiabulls Housing Finance Limited	CARE AAA	1.94%	Total		1.41%
IndusInd Bank Limited	CRISIL AA	1.77%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.24%
			Net Receivable/Payable		2.14%
			Grand Total		100.00%
			Average Maturity		2.20 years
			Modified Duration		1.54 years
			YTM		10.84%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	10.7625	0.0400	0.0432
25-Apr-19	10.7506	0.0400	0.0432
25-Mar-19	10.8101	0.0400	0.0432
Direct Plan - Monthly Dividend			
27-May-19	11.1030	0.0400	0.0432
25-Apr-19	11.0828	0.0400	0.0432
25-Mar-19	11.1363	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
Direct Plan - Annual Dividend			
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889

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

Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.⁶
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
⁶Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018.
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.com
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.
^{*}Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	11.0264
Annual Dividend Option - Regular Plan	10.8163
Growth Option - Regular Plan	20.3326
Dividend Option - Direct Plan	12.7662
Annual Dividend Option - Direct Plan	11.0250
Growth Option - Direct Plan	21.1936

Date of Inception

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

Total Expense Ratio* :

	1.59% (Regular)
	0.89% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Options

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

Minimum Application size (initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)
CRISIL Composite Bond Fund Index

Benchmark

CRISIL Composite Bond Fund Index

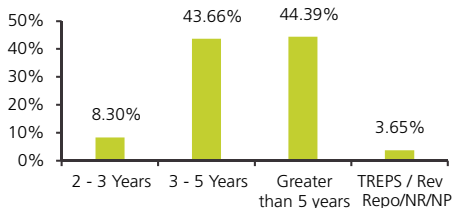
Monthly Average AUM (₹ In Crs)

54.08

Month end AUM (₹ In Crs)

55.00

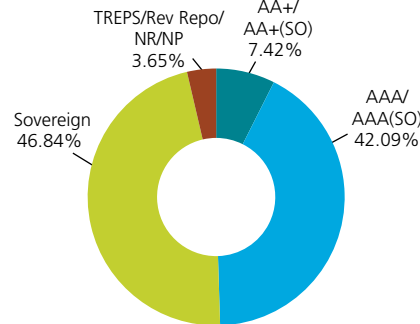
% Maturity Profile



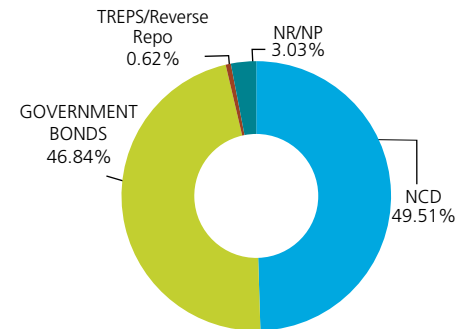
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			07.26% GOI 14-JAN-2029	SOVEREIGN	18.47%
Non Convertible Debentures			07.17% GOI 08-JAN-2028	SOVEREIGN	18.17%
LIC Housing Finance Limited	CARE AAA	8.30%	07.32% GOI 28-JAN-2024	SOVEREIGN	9.26%
National Highways Authority of India	CRISIL AAA	7.75%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.94%
Export-Import Bank of India	CRISIL AAA	7.57%	Total		46.84%
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.55%	Others		
State Bank Of India	CRISIL AA+	7.42%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.62%
Bajaj Finance Limited	CRISIL AAA	7.28%	Net Receivable/Payable		3.03%
NHPC Limited	IND AAA	3.64%	Grand Total		100.00%
Total		49.51%	Average Maturity		6.20 years
			Modified Duration		4.54 years
			YTM		7.63%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	11.0321	0.0400	0.0432
25-Apr-19	10.8706	0.0400	0.0432
25-Mar-19	10.9754	0.0400	0.0432
Direct Plan - Monthly Dividend			
27-May-19	12.7624	0.0400	0.0432
25-Apr-19	12.5490	0.0334	0.0360
25-Mar-19	12.6428	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

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

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

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

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

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

*Please refer page no 33



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Quarterly Dividend - Regular Plan	11.1309
Semi Annual Dividend - Regular Plan	15.7417
Annual Dividend - Regular Plan	11.0168
Growth Plan - Regular Plan	47.5875
Bonus - Regular Plan	18.0764
Quarterly Dividend - Direct Plan	11.3910
Semi Annual Dividend - Direct Plan	18.2327
Annual Dividend - Direct Plan	11.0270
Growth Plan - Direct Plan	49.6602

Date of Inception

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

Total Expense Ratio* :

0.64% (Regular)
0.26% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

1,054.81

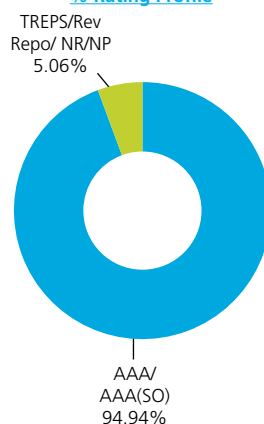
Month end AUM (₹ In Crs)

1,119.77

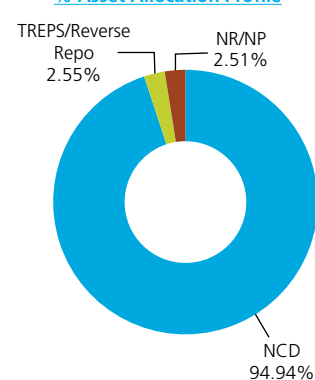
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	9.56%	Indian Railway Finance Corporation Limited	CRISIL AAA	4.59%
Housing Development Finance Corporation Limited	CRISIL AAA	8.63%	Housing and Urban Development Corporation Limited	ICRA AAA	2.34%
HDFC Bank Limited	CRISIL AAA	8.55%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.82%
LIC Housing Finance Limited	CRISIL AAA	8.53%	HDB Financial Services Limited	CRISIL AAA	1.79%
Power Grid Corporation of India Limited	CRISIL AAA	8.18%	National Bank for Agricultural & Rural Development	CRISIL AAA	1.62%
Reliance Industries Limited	CRISIL AAA	7.35%	NHPC Limited	CARE AAA	0.92%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.90%	Rec Limited	CRISIL AAA	0.90%
Housing and Urban Development Corporation Limited	CARE AAA	6.15%	Total		94.94%
Indian Railway Finance Corporation Limited	CARE AAA	5.16%	Others		
Food Corporation of India Limited	CRISIL AAA(SO)	4.71%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.55%
Export Import Bank Of India	CRISIL AAA	3.94%	Net Receivable/Payable		2.51%
NTPC Limited	CRISIL AAA	3.30%	Grand Total		100.00%
			Average Maturity		8.99 years
			Modified Duration		5.94 years
			YTM		8.10%

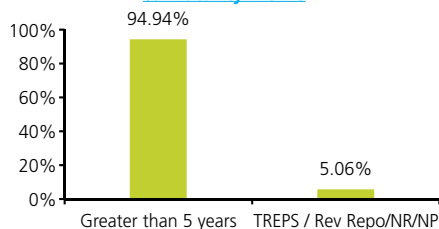
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
22-Mar-19	10.9208	0.1334	0.1441
27-Dec-18	10.9568	0.1334	0.1441
27-Sep-18	10.7138	0.1334	0.1441
Direct Plan - Quarterly Dividend			
22-Mar-19	11.1618	0.1334	0.1441
27-Dec-18	11.1869	0.1334	0.1441
27-Sep-18	10.9289	0.1334	0.1441
Regular Plan - Annual Dividend			
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
Direct Plan - Annual Dividend			
22-Mar-19	11.1595	0.3669	0.3962
Regular Plan - Semi Annual Dividend			
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
23-Mar-18	15.4356	0.2677	0.2889
Direct Plan - Semi Annual Dividend			
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881
23-Mar-18	17.6797	0.2677	0.2889

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

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

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

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

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

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

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

*Please refer page no 33

Fund Details
NAV of Plans/Options

(as on May 31, 2019)	₹
Quarterly Dividend - Regular Plan	12.2258
Growth - Regular Plan	46.8413
Quarterly Dividend - Direct Plan	13.1370
Growth - Direct Plan	49.9027

Date of Inception

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

Total Expense Ratio* :

1.75% (Regular)
0.55% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

I-SEC Composite Index

Monthly Average AUM (₹ In Crs)

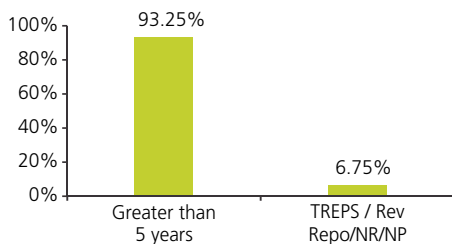
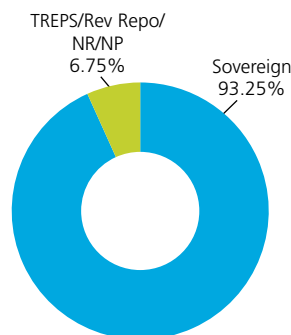
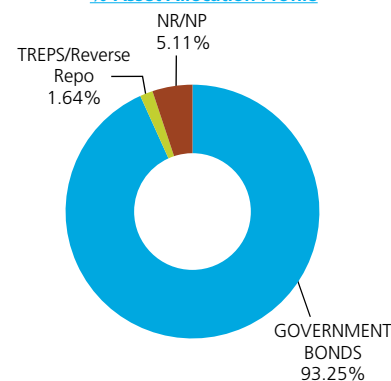
127.84

Month end AUM (₹ In Crs)

130.19

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.64%
07.17% GOI 08-JAN-2028	SOVEREIGN	38.37%	Net Receivable/Payable		5.11%
07.26% GOI 14-JAN-2029	SOVEREIGN	35.11%	Net Assets		100.00%
07.57% GOI 17-JUN-2033	SOVEREIGN	19.77%	Average Maturity		9.47 years
Total		93.25%	Modified Duration		6.44 years
			YTM		7.26%

% Maturity Profile

% Rating Profile

% Asset Allocation Profile

Dividend History

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

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

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

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

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

Exit Load: Nil.

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

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

*Please refer page no 33

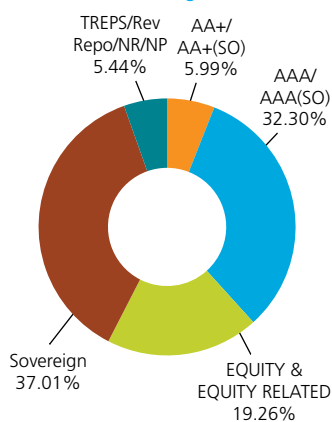
Fund Details

NAV of Plans/Options (as on May 31, 2019)		₹
Monthly Dividend - Regular Plan		10.8646
Quarterly Dividend - Regular Plan		11.3663
Growth Plan - Regular Plan		35.3897
Monthly Dividend - Direct Plan		11.5606
Quarterly Dividend - Direct Plan		11.8475
Growth Plan - Direct Plan		37.0169
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	2.20% (Regular)	
	1.59% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark		
	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	41.01	
Month end AUM (₹ In Crs)		
	41.56	

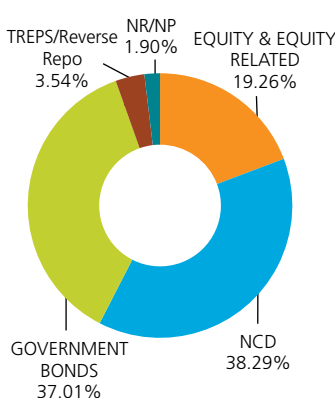
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.59% GOI 11-JAN-2026	SOVEREIGN	24.72%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.28%
07.37% GOI 16-APR-2023	SOVEREIGN	12.29%	Bharti Airtel Limited	Telecom - Services	0.28%
Total		37.01%	ITC Limited	Consumer Non Durables	0.27%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
Reliance Industries Limited	Petroleum Products	1.38%	Endurance Technologies Limited	Auto Ancillaries	0.27%
ICICI Bank Limited	Banks	1.22%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.24%
HDFC Bank Limited	Banks	1.21%	Vedanta Limited	Non - Ferrous Metals	0.24%
State Bank of India	Banks	0.97%	The Indian Hotels Company Limited	Hotels	0.23%
Tata Consultancy Services Limited	Software	0.88%	Lumax Industries Limited	Auto Ancillaries	0.22%
Future Lifestyle Fashions Limited	Retailing	0.81%	Dishman Carbogen Amcis Limited	Pharmaceuticals	0.19%
Infosys Limited	Software	0.80%	The India Cements Limited	Cement	0.11%
Larsen & Toubro Limited	Construction Project	0.74%	Lupin Limited	Pharmaceuticals	0.07%
The Ramco Cements Limited	Cement	0.69%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Housing Development Finance Corporation Limited	Finance	0.64%	Total		19.25%
Axis Bank Limited	Banks	0.62%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement	0.50%	Listed/awaiting listing on the stock exchanges		
Kotak Mahindra Bank Limited	Banks	0.48%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Bajaj Finance Limited	Finance	0.43%	Total		0.01%
Shree Cements Limited	Cement	0.42%	Listed/Awaiting Listing on the Exchange		
Sobha Limited	Construction	0.41%	Non Convertible Debentures		
Bajaj Finserv Limited	Finance	0.39%	Power Finance Corporation Limited	CRISIL AAA	7.24%
Trent Limited	Retailing	0.39%	National Highways Authority of India	CRISIL AAA	6.84%
Ashoka Buildcon Limited	Construction Project	0.37%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.18%
HCL Technologies Limited	Software	0.36%	Housing Development Finance Corporation Limited	CRISIL AAA	6.13%
Asian Paints Limited	Consumer Non Durables	0.36%	ICICI Bank Limited	ICRA AA+	5.99%
Ahluwalia Contracts India Limited	Construction	0.34%	Rec Limited	CRISIL AAA	5.91%
K.P.R. Mill Limited	Textile Products	0.33%	Total		38.29%
Blue Star Limited	Consumer Durables	0.33%	Others		
Hindustan Unilever Limited	Consumer Non Durables	0.32%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.54%
UPL Limited	Pesticides	0.31%	Net Receivable/Payable		1.90%
MindTree Limited	Software	0.29%	Grand Total		100.00%
Engineers India Limited	Construction Project	0.29%	Average Maturity		5.25 years
Brigade Enterprises Limited	Construction	0.29%	Modified Duration		3.95 years
Maruti Suzuki India Limited	Auto	0.28%	YTM		7.58%

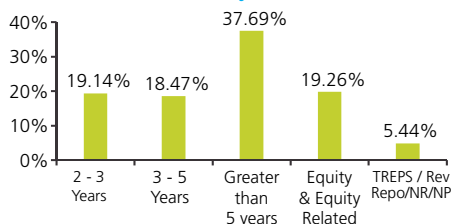
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-May-19	10.8850	0.0334	0.0360
25-Apr-19	10.6910	0.0334	0.0360
25-Mar-19	10.7086	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-May-19	11.5783	0.0334	0.0360
25-Apr-19	11.3632	0.0334	0.0360
25-Mar-19	11.3724	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
22-Mar-19	11.2534	0.1334	0.1441
27-Dec-18	11.2869	0.1334	0.1441
27-Sep-18	11.2358	0.1334	0.1441
Direct Plan - Quarterly Dividend			
22-Mar-19	11.7055	0.1334	0.1441
27-Dec-18	11.7105	0.1334	0.1441
27-Sep-18	11.6302	0.1334	0.1441

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

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

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

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

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

*Please refer page no 33

Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Dividend Option - Regular Plan	10.7530
Annual Dividend - Regular Plan	11.2682
Growth Option - Regular Plan	13.7689
Dividend Option - Direct Plan	11.1275
Annual Dividend - Direct Plan	11.6599
Growth Option - Direct Plan	14.2943

Date of Inception

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

Total Expense Ratio* :

1.73% (Regular)
0.92% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

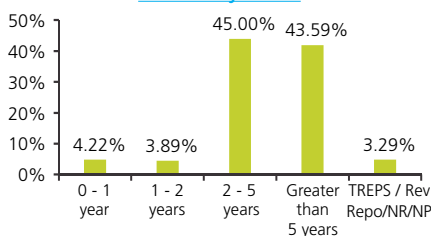
Monthly Average AUM (₹ In Crs)

2,022.74

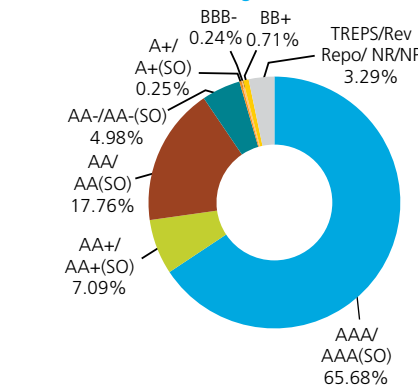
Month end AUM (₹ In Crs)

2,012.09

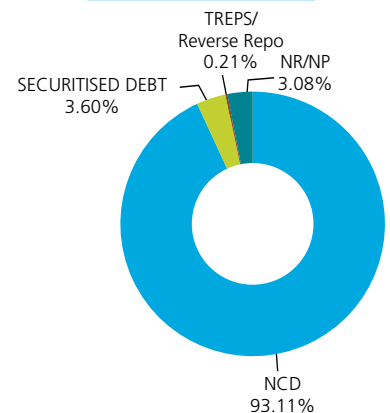
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	7.19%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+(SO)	1.45%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	6.42%	NHPC Limited	CARE AAA	1.27%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.17%	HDFC Bank Limited	CRISIL AAA	1.27%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	6.05%	DLF Promenade Limited (Commercial Mortgage Backed Security)-	CRISIL AA(SO)	1.24%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA(SO)	4.99%	Hinduja Leyland Finance Limited	ICRA AA-	1.24%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	4.98%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.15%
IndusInd Bank Limited	CRISIL AA	4.13%	Union Bank of India	CRISIL AA+	0.99%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	4.08%	Indiabulls Housing Finance Limited	CARE AAA	0.98%
Rec Limited	CRISIL AAA	3.86%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.95%
Indostar Capital Finance Limited	CARE AA-	3.75%	Dewan Housing Finance Corporation Limited	CARE BB+	0.72%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.45%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.70%
Indian Railway Finance Corporation Limited NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	3.33%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.60%
State Bank Of India	CRISIL AAA	2.59%	NHPC Limited	IND AAA	0.39%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.55%	Yes Bank Limited	CARE A+	0.25%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.54%	Dewan Housing Finance Corporation Limited	CARE BBB-	0.24%
Indian Railway Finance Corporation Limited	CARE AAA	2.54%	Total		93.11%
India Infoline Finance Limited	CRISIL AA	2.42%	SECURITISED DEBT		
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	2.16%	Rent-A-Device Trust (Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.60%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.78%	Total		3.60%
Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.53%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.21%
			Net Receivable/Payable		3.08%
			Grand Total		100.00%
			Average Maturity		5.13 years
			Modified Duration		3.46 years
			YTM		9.21%

Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Mar-19	10.7173	0.0267	0.0288
25-Feb-19	10.5972	0.0267	0.0288
25-Jan-19	10.6422	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Mar-19	11.1000	0.0334	0.0360
25-Feb-19	10.9738	0.0334	0.0360
25-Jan-19	11.0214	0.0334	0.0360
Regular Plan - Annual Dividend			
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528

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

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

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

Investment objective: To seek to generate income by investing primarily in debt and money market securities.⁶

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

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

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

*Please refer page no 33

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

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

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

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

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

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

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

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

*For investments in Foreign Securities

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

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

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

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



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)^e	0.00	11.80	11.66	16/May/2005	16.36	84,086.00
S&P BSE-500 TRI	6.32	14.36	12.44		14.37	65,946.87
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		15.08	71,958.94
L&T Equity Fund - Direct Plan (G)^e	0.76	12.62	12.46	01/Jan/2013	13.95	23,108.63
S&P BSE-500 TRI	6.32	14.36	12.44		13.14	22,077.58
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund^d - Regular Plan (G)^e	-3.75	11.47	11.66	22/May/2006	12.72	47,613.00
S&P BSE-200 TRI	8.41	14.59	12.54		12.35	45,589.80
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		12.20	44,815.92
L&T Large and Midcap Fund^d - Direct Plan (G)^e	-2.94	12.36	12.52	01/Jan/2013	14.00	23,178.08
S&P BSE-200 TRI	8.41	14.59	12.54		13.27	22,233.70
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 22 May, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Emerging Businesses Fund^d - Regular Plan (G)^e	-10.61	17.50	17.56	12/May/2014	19.28	24,377.00
S&P BSE Small Cap TRI	-13.10	10.89	11.48		15.10	20,354.43
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		12.45	18,099.12
L&T Emerging Businesses Fund^d - Direct Plan (G)^e	-9.65	18.56	18.50	12/May/2014	20.23	25,379.00
S&P BSE Small Cap TRI	-13.10	10.89	11.48		15.10	20,354.43
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		12.45	18,099.12
L&T Hybrid Equity Fund^d - Regular Plan (G)^e	1.47	10.53	12.76	07/Feb/2011	12.58	26,777.00
Benchmark ^{\$}	8.87	12.64	11.45		11.02	23,849.12
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		11.54	24,797.04
L&T Hybrid Equity Fund^d - Direct Plan (G)^e	2.49	11.71	13.93	01/Jan/2013	15.18	24,750.80
Benchmark ^{\$}	8.87	12.64	11.45		12.02	20,710.36
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
^e Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). [^] Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	-2.17	13.09	13.17	27/Feb/2006	13.70	54,928.00
S&P BSE-200 TRI	8.41	14.59	12.54		12.09	45,414.34
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		12.14	45,686.25
L&T Tax Advantage Fund - Direct Plan (G)	-1.59	13.91	13.94	01/Jan/2013	14.78	24,212.82
S&P BSE-200 TRI	8.41	14.59	12.54		13.27	22,233.70
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund^d - Regular Plan (G)^e	-6.11	15.30	17.80	09/Aug/2004	19.12	1,33,540.00
Nifty Midcap 100 TRI	-4.19	11.71	13.33		17.09	1,03,588.20
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		15.97	89,763.29
L&T Midcap Fund^d - Direct Plan (G)^e	-5.14	16.37	18.84	01/Jan/2013	20.39	32,873.80
Nifty Midcap 100 TRI	-4.19	11.71	13.33		13.46	22,477.16
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
^e Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund^d - Regular Plan (G)	-4.31	16.42	13.12	27/Sep/2007	4.35	16,440.00
Nifty Infrastructure TRI	2.37	8.45	2.62		-1.37	8,515.87
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		10.91	33,528.13
L&T Infrastructure Fund^d - Direct Plan (G)	-3.35	17.55	14.07	01/Jan/2013	16.02	25,937.03
Nifty Infrastructure TRI	2.37	8.45	2.62		5.41	14,023.39
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
L&T Dynamic Equity Fund - Regular Plan (G)^e	4.47	7.96	10.09	07/Feb/2011	11.40	24,546.00
Benchmark ^{\$}	9.08	11.27	9.92		10.21	22,446.02
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		11.54	24,797.04
L&T Dynamic Equity Fund - Direct Plan (G)^e	5.65	9.19	11.30	01/Jan/2013	12.92	21,801.63
Benchmark ^{\$}	9.08	11.27	9.92		9.98	18,411.96
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
^e Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund⁶ - Regular Plan (G)⁶	8.68	12.01	11.53	23/Oct/2007	9.37	28,286.00
S&P BSE-100 TRI	10.42	14.83	11.91		8.36	25,397.44
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		8.29	25,224.30
L&T India Large Cap Fund⁶ - Direct Plan (G)⁶	9.58	12.89	12.36	01/Jan/2013	13.73	22,828.95
S&P BSE-100 TRI	10.42	14.83	11.91		12.94	21,824.46
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
L&T India Value Fund - Regular Plan (G)⁶	0.98	13.94	16.69	08/Jan/2010	14.89	36,855.00
S&P BSE-200 TRI	8.41	14.59	12.54		10.55	25,669.48
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		10.65	25,884.58
L&T India Value Fund - Direct Plan (G)⁶	1.93	14.94	17.68	01/Jan/2013	19.64	31,582.38
S&P BSE-200 TRI	8.41	14.59	12.54		13.27	22,233.70
S&P BSE SENSEX TRI [^]	13.70	15.65	11.91		13.20	22,150.04
L&T Business Cycles Fund⁶ - Regular Plan (G)⁶	-2.24	11.33	NA	20/Aug/2014	10.39	16,044.00
S&P BSE 200 TRI	8.41	14.59	NA		10.99	16,465.51
S&P BSE Sensex TRI [^]	13.70	15.65	NA		10.35	16,015.05
L&T Business Cycles Fund⁶ - Direct Plan (G)⁶	-1.49	12.09	NA	20/Aug/2014	11.14	16,568.00
S&P BSE 200 TRI	8.41	14.59	NA		10.99	16,465.51
S&P BSE Sensex TRI [^]	13.70	15.65	NA		10.35	16,015.05
⁶ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Conservative Hybrid Fund⁶ - Regular Plan (G)^y	7.76	7.34	7.76	31/Jul/2003	8.30	35,389.70
CRISIL Hybrid 85+15 - Conservative Index	10.46	9.03	9.63		8.57	36,805.49
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		5.80	24,430.39
L&T Conservative Hybrid Fund⁶ - Direct Plan (G)^y	8.53	8.12	8.52	01/Jan/2013	8.13	16,509.85
CRISIL Hybrid 85+15 - Conservative Index	10.46	9.03	9.63		9.30	17,686.25
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund⁶ - Regular Plan (G)^f	4.61	7.30	8.00	18/Oct/2011	8.11	18,116.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.77	7.77	7.93		8.91	19,167.59
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		7.55	17,418.82
L&T Equity Savings Fund⁶ - Direct Plan (G)^f	5.50	8.15	8.87	01/Jan/2013	8.80	17,174.12
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	6.77	7.77	7.93		8.53	16,906.41
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁵	6.44	6.28	NA	30/Jun/2014	6.67	13,741.00
Nifty 50 Arbitrage Index	6.03	5.42	NA		6.17	13,426.78
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	NA		7.31	14,148.33
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁵	7.07	6.92	NA	30/Jun/2014	7.32	14,156.00
Nifty 50 Arbitrage Index	6.03	5.42	NA		6.17	13,426.78
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	NA		7.31	14,148.33
⁵ Fund is co-managed by Mr. Praveen Ayathan, Mr. Karan Desai (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Emerging Opportunities Fund-I-Regular Plan (D)	-5.28	NA	NA	20/Feb/2018	-2.07	9,737.00
S&P BSE Small Cap TRI	-13.10	NA	NA		-12.69	8,412.65
S&P BSE Sensex TRI [^]	13.70	NA	NA		15.07	11,958.04
L&T Emerging Opportunities Fund-I-Direct Plan (D)	-4.40	NA	NA	20/Feb/2018	-1.15	9,854.00
S&P BSE Small Cap TRI	-13.10	NA	NA		-12.69	8,412.65
S&P BSE Sensex TRI [^]	13.70	NA	NA		15.07	11,958.04

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

L&T Arbitrage Opportunities Fund has launched on 30th June 2014 and has not completed 5 years of performance.

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

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

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

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

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund⁵ - Regular Plan (G)^y	7.51	7.13	7.67	03/Oct/2006	7.78	25,838.80
CRISIL Liquid Fund Index	7.73	7.19	7.65		7.53	25,082.30
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		6.42	22,001.78
L&T Liquid Fund⁵ - Direct Plan (G)^y	7.57	7.19	7.74	31/Dec/2012	8.07	16,458.45
CRISIL Liquid Fund Index	7.73	7.19	7.65		8.00	16,386.92
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,593.59
L&T Short Term Bond Fund⁵ - Regular Plan (G)^y	8.96	7.35	7.88	27/Dec/2011	8.32	18,109.70
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.51	18,349.19
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.29	16,866.15
L&T Short Term Bond Fund⁵ - Direct Plan (G)^y	9.51	7.89	8.42	01/Jan/2013	8.56	16,935.30
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.42	16,791.12
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Low Duration Fund⁵ - Regular Plan (G)⁶	8.13	8.19	8.56	04/Dec/2010	8.68	20,284.50
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.41	19,848.03
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.16	17,996.71
L&T Low Duration Fund⁵ - Direct Plan (G)⁶	8.65	8.64	8.94	01/Jan/2013	8.93	17,312.30
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.42	16,791.12
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
L&T Credit Risk Fund⁵ - Regular Plan (G)⁶	6.61	7.34	8.28	08/Oct/2009	8.11	21,218.90
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		7.98	20,978.82
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.53	18,408.43
L&T Credit Risk Fund⁵ - Direct Plan (G)⁶	7.26	7.98	8.87	01/Jan/2013	8.63	17,007.17
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.42	16,791.12
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57
L&T Resurgent India Bond Fund⁵ - Regular Plan (G)⁶	6.99	6.91	NA	02/Feb/2015	7.67	13,768.90
CRISIL Composite Bond Fund Index	10.68	7.95	NA		7.99	13,946.11
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	NA		6.95	13,373.13
L&T Resurgent India Bond Fund⁵ - Direct Plan (G)⁶	7.91	7.85	NA	02/Feb/2015	8.61	14,294.30
CRISIL Composite Bond Fund Index	10.68	7.95	NA		7.99	13,946.11
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	NA		6.95	13,373.13
⁶ Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund⁵ - Regular Plan (G)⁵	10.85	6.98	7.50	31/Mar/1997	7.29	47,587.50
CRISIL Composite Bond Fund Index	10.68	7.95	8.98		NA	NA
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		NA	NA
L&T Triple Ace Bond Fund⁵ - Direct Plan (G)⁵	11.17	7.57	8.26	01/Jan/2013	7.80	16,190.04
CRISIL Composite Bond Fund Index	10.68	7.95	8.98		8.46	16,830.00
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57
L&T Flexi Bond Fund⁵ - Regular Plan (G)⁵	9.82	7.84	8.91	27/Sep/2010	8.52	20,332.60
CRISIL Composite Bond Fund Index	10.68	7.95	8.98		8.27	19,932.13
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.82	17,731.92
L&T Flexi Bond Fund⁵ - Direct Plan (G)⁵	10.70	8.76	9.70	01/Jan/2013	9.18	17,562.69
CRISIL Composite Bond Fund Index	10.68	7.95	8.98		8.46	16,830.00
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57

⁵Fund is co-managed by Mr. Jalpan Shah.

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

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

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

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

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

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund⁶ - Regular Plan (G)^y	8.05	7.47	7.88	27/Nov/1997	8.11	53,538.66
CRISIL Liquid Fund Index	7.73	7.19	7.65		NA	NA
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		6.64	39,859.98
L&T Ultra Short Term Fund⁶ - Institutional Plan (G)^y	8.05	7.47	7.92	10/Apr/2003	7.48	32,045.02
CRISIL Liquid Fund Index	7.73	7.19	7.65		6.90	29,395.86
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		6.04	25,767.12
L&T Ultra Short Term Fund⁶ - Direct Plan (G)^y	8.40	7.83	8.29	01/Jan/2013	8.60	16,975.40
CRISIL Liquid Fund Index	7.73	7.19	7.65		8.00	16,383.83
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund⁶ - Regular Plan (G)^e	9.66	7.28	9.02	29/Mar/2000	8.38	46,841.30
I-SEC Composite Gilt Index	12.61	8.58	9.58		NA	NA
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		NA	NA
L&T Gilt Fund⁶ - Direct Plan (G)^e	11.08	8.78	10.25	01/Jan/2013	10.30	18,750.40
I-SEC Composite Gilt Index	12.61	8.58	9.58		8.93	17,313.00
CRISIL 10 Yr Gilt Index [^]	12.20	6.75	8.23		6.97	15,403.57
L&T Banking and PSU Debt Fund⁶ - Regular Plan (G)^e	7.93	7.44	7.61	12/Sep/2012	7.85	16,610.90
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.43	17,233.26
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.19	15,951.57
L&T Banking and PSU Debt Fund⁶ - Direct Plan (G)^e	8.38	7.93	8.16	01/Jan/2013	8.30	16,671.25
CRISIL Short Term Bond Fund Index	9.24	7.64	8.25		8.42	16,791.12
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
L&T Cash Fund⁶ - Regular Plan (G)^e	5.50	5.56	6.34	27/Nov/2006	7.21	23,904.98
CRISIL Liquid Fund Index	7.73	7.19	7.65		7.55	24,860.69
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		6.44	21,837.36
L&T Cash Fund⁶ - Direct Plan (G)^e	6.31	6.39	7.17	01/Jan/2013	7.55	15,949.11
CRISIL Liquid Fund Index	7.73	7.19	7.65		8.00	16,383.83
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
^e Fund is co-managed by Mr. Shriram Ramanathan.						
L&T Money Market Fund⁶ - Regular Plan (G)^y	7.29	7.72	7.99	10/Aug/2005	7.71	27,888.45
CRISIL Liquid Fund Index	7.73	7.19	7.65		7.36	26,664.39
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		6.29	23,223.04
L&T Money Market Fund⁶ - Direct Plan (G)^y	7.80	8.26	8.46	01/Jan/2013	8.58	16,956.41
CRISIL Liquid Fund Index	7.73	7.19	7.65		8.00	16,383.83
CRISIL 1 Yr T-Bill Index [^]	7.86	6.79	7.31		7.17	15,586.85
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	8.24	NA	NA	22/Dec/2016	7.37	11,892.60
CRISIL Composite Bond Fund Index	10.68	NA	NA		6.30	11,605.67
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		4.25	11,067.13
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	8.43	NA	NA	22/Dec/2016	7.54	11,939.40
CRISIL Composite Bond Fund Index	10.68	NA	NA		6.30	11,605.67
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		4.25	11,067.13
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	9.06	NA	NA	23/Mar/2017	7.58	11,733.60
CRISIL Composite Bond Fund Index	10.68	NA	NA		6.88	11,567.66
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		4.95	11,115.78
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	9.31	NA	NA	23/Mar/2017	7.83	11,795.30
CRISIL Composite Bond Fund Index	10.68	NA	NA		6.88	11,567.66
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		4.95	11,115.78
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	9.55	NA	NA	22/Dec/2017	7.34	11,073.10
CRISIL Composite Bond Fund Index	10.68	NA	NA		7.20	11,052.10
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		7.03	11,026.16
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	9.74	NA	NA	22/Dec/2017	7.53	11,100.40
CRISIL Composite Bond Fund Index	10.68	NA	NA		7.20	11,052.10
CRISIL 10 Yr Gilt Index [^]	12.20	NA	NA		7.03	11,026.16

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

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

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. Jalpan Shah manages 14 Schemes.
- Performance data is as on 31st May 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it 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. Suvridha Centre, Jalandhar City- 144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bungalow Jamnagar -361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina(Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur - 208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur 416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071 **Lucknow** : 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow- 226016 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141002 **Nagpur** : 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur- 440001 **Nasik** : 1st Floor, Devi’s Zone, West Wing, Opp. Big Bazaar, College Road, Nasik - 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune 411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot - 360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002 **Thane (Mumbai)** : FB-23, 1st Floor, High Street cum Highland Corporate centre, Kapurbavdi Junction, Majiwada, Thane-400607 **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy – 620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Attrium , Old Padra Road , Vadodara - 390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers,N.T.S. No. 452,D.No.39-10-10/1,Veterinary Hospital Road,Labbipeta,Vijayawada,Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Aurangabad** : 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : 1st Floor ,Mohinder Plaza,Opp Galgali Nursing Home,Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jodhpur** : Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai 625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela -769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat - 396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside StateBank of India,Dwarakanagar Main road,Visakhapatnam- 530016.

HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

Plan your SIPs according to your financial goals.

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



SHORT TERM

Immediate expenses

- Car
- Bike
- School Fees
- Vacation

Short term solutions

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

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



MEDIUM TERM

Medium term spends

- New House
- Vacation Abroad
- Child's Education

Start a SIP in

- Hybrid Funds
- Monthly Income Plans

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



LONG TERM

Long-term goals

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

Long-term SIPs in

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

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

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