

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

November 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

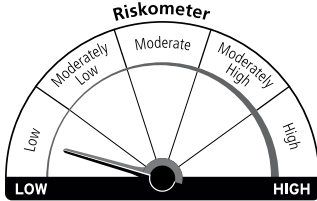
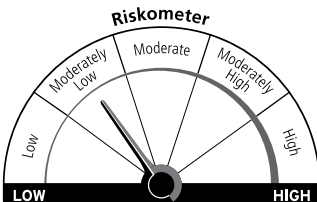
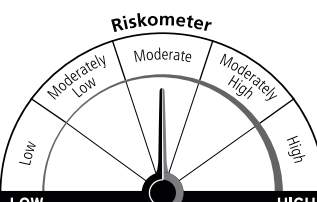
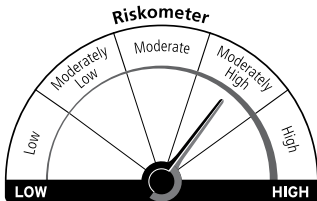
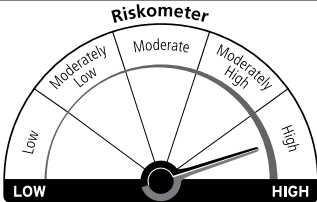




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term</p> <ul style="list-style-type: none"> • Investment in debt and money market instruments with overnight maturity <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term</p> <ul style="list-style-type: none"> • Investment predominantly in highly liquid money market instruments, government securities and corporate debt. 		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term</p> <ul style="list-style-type: none"> • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets, and debt and money market instruments <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term</p> <ul style="list-style-type: none"> • Investment in money market instruments 		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term</p> <ul style="list-style-type: none"> • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <ul style="list-style-type: none"> • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments <p>L&T Credit Risk Fund - 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</p> <ul style="list-style-type: none"> • Investment in debt instruments(including securitized debt), government and money market securities <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term</p> <ul style="list-style-type: none"> • Investment in fixed income securities <p>L&T Triple Ace Bond Fund - 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</p> <ul style="list-style-type: none"> • Investment predominantly in AA+ and above rated corporate bonds and money market instruments <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term</p> <ul style="list-style-type: none"> • Investment in Government Securities <p>L&T Resurgent India Bond Fund - 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</p> <ul style="list-style-type: none"> • Investment primarily in debt and money market securities 		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁶ - 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 - 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 Fund - 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: • 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 Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund⁸: • 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 - 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:⁸ • 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 - 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 Fund - 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 Fund - 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 Fund - 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 Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

Market Review

Equity Market Review

Indian equity markets saw broader index declining in the first half of November on concerns around continued weak macroeconomic data coupled with Moody's downgrade of India's outlook from stable to negative. Sentiment improved in the second half of the month driven by both global risk-on and positive reforms locally. Market sentiment was buoyed meaningfully following the Supreme Court's positive verdict on Essar Steel and the Government announcement of a framework for the resolution of systemically important NBFCs under the IBC process. Nifty and Sensex ended with 1.5% and 1.7% returns, respectively.

Global equity markets continued to perform well led by the US and China. Global equity markets rallied as US and China were on track to have a deal signed in Nov. Worldwide, Dow Jones was the top performer with 3.7% returns, followed by Euro Stoxx 2.8%, Nikkei 1.6% and FTSE 1.4%. Hang Seng was worst performer with (-2.1%) returns.

MSCI Emerging market underperformed the Indian domestic market with -0.2% returns. MSCI AWI Index ended with 2.7% returns. BSE Midcap and BSE Smallcap indices underperformed its larger peers. BSE Midcap and BSE Small cap indices ended with 1.5% and 0.02% returns, respectively.

Sector Performance

Indian market sentiment was buoyed meaningfully following the Essar Steel verdict and framework for resolution of systemically important NBFCs under the IBC process and strategic divestment push. Banks was the best performing sector with 6.7% returns outperforming Sensex by 5%. Metal 5.1%, Realty 5.0%, Healthcare 2.8% outperformed Sensex. Auto (-4.5%), FMCG (-4.3%), Oil & Gas (-3.7%), IT (-3.4%) and Power (-3.1%) underperformed Sensex. Capital Goods was the worst performing sector with (-7.6%) returns.

Institutional Activity

FII remained net buyers of \$3.0 bn in Indian equities vs \$2.1 bn last month taking YTD inflows to \$13.2 bn. DII were net equity sellers at \$1.2 bn in Nov taking YTD tally to inflows of \$6.0 bn. Mutual funds and insurance funds sold \$288 mn and \$943 mn in Nov respectively. YTD, mutual funds were net equity buyers at \$7.6 bn while insurance funds remain net equity sellers at \$1.6 bn

Macro-Economic Developments

Real GDP growth touched another low at 4.5% YoY in Q2FY20 after 5% YoY in previous quarter. Core GVA (GVA ex Agri and govt. spending), an indicator of private sector business cycle slowed to 3.4% YoY. Impact of slowdown in real GDP growth and subdued inflation will lead to nominal growth falling short of budgeted estimates by 490 bps, leading to higher risk of fiscal slippage and lower government spending in remaining quarters.

Headline CPI rose to 4.6% YoY in Oct vs. 4% last month. Increase was primarily led by spike in vegetable prices, 8.5% MoM, on account of strong unseasonal rains causing supply disruptions. Core inflation continued to soften (3.7% YoY in Oct) with core prices contracting -0.1% YoY in Oct, first sequential contraction in new CPI series. Weakness in core inflation confirms the slowdown in activity and growing slack in economy.

Composite PMI for Oct shrunk further to 49.6 vs 49.8 last month. Decline in PMI was led by manufacturing which declined -0.8 pts to 50.6 while services PMI rebounded 0.5 pts to 49.2. WPI inflation for Oct at 0.16% was the lowest print in the last 40 months. Sep IIP declined -4.3% YoY, 8 year low. Intermediate goods (7% YoY) were up while primary goods (-5.1% YoY), Infra goods (-6.4% YoY) and Capital goods (-20.7% YoY) recorded meaningful decline in Sep.

India's monthly trade deficit at \$11.0 bn increased marginally in Oct vs last month (\$10.9 bn). Merchandise exports were down -1.1% YoY while Imports were down -16.3% YoY in Oct. After three consecutive month of declines, Gold imports rose 4.7% YoY. Imports ex Oil and Gold declined -10.0% YoY (vs -8.9% decline last month), the 12th consecutive month of YoY decline.

Weakness in core inflation, lower GDP growth will likely prompt RBI to maintain accommodative stance and another rate cut in the Dec policy review.

Outlook

Indian markets remained upbeat on Essar Steel verdict and government move to bring NBFC's under IBC process. However, there is a growing divergence between market returns and economic data as local macro indicators remained sedate over the last month. Continued economic slowdown as manifested in the recent GDP print and output of eight core industries points toward a challenging grind ahead for the long-awaited recovery in earnings.

Q2FY20 earnings were supported by tax cuts as management commentary in Q2FY20 has remained cautiously optimistic. Multiple structural reforms including the recent cut in corporate taxes and continued government push for strategic divestment of PSU's has helped investors to keep faith on reformist agenda of the current govt. Rural income is expected to witness recovery led by expectation of better Rabi season (improved reservoir levels) and increase in MSP prices for Rabi crops.

After sharp underperformance of mid and small caps over the last one year, we have seen improvement in mid-caps companies since Sept'19. We continue to maintain our high conviction on high quality companies producing sustainable and predictable cash flows.

Debt Market Review

Indian sovereign bond ended flat at 6.46%, (as on Nov 29) almost flat from previous close. Market participant hopes for further easing of repo rate on December 5 to boost consumer sentiment amid macro-economic challenges.

Market Performance

The 10-year benchmark G-Sec yield closed at 6.46%, nearly flat from its previous close while that on the short-term 1-year bond ended 17 bps lower at 5.14%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 11 bps lower at 7.45%, while the short-term 1-year AAA bond yield ended 20 bps down at 6.00%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper was down 20 bps to 5.20% while 1-year CP yield was down 30 bps at 6.00%.

Macro-Economic Developments

Inflation: Wholesale inflation eased to 0.16% in October, its lowest in more than three years, on the back of a fall in prices of fuel and manufactured goods. Retail inflation touched 4.62% in Oct vs 3.99% in Sept due to higher food prices.

Industrial production: Factory output contracted by 4.3% in September to 7-year low due to negative growth in all the three sectors of manufacturing, mining and electricity

Outlook

Headline CPI for October came in at a high 4.6%, clearly breaching the 4% midpoint of the flexible inflation targeting range. However, this has been primarily driven by food inflation spikes, while core CPI continues to remain on a downward trajectory.

Q2 GDP growth also came in at a mere 4.5%, reflecting the sharp slowdown across segments. More importantly, nominal GDP came in at 6.1%, suggesting a tough situation for tax revenue collections and government's ability to stay within its stated fiscal deficit target of 3.3% of GDP.

The Monetary Policy Committee (MPC) is due to meet on December 5, 2019 and with this growth-inflation mix, it is likely to be an interesting discussion and possibly non-consensual action at the end of their meeting. While lack of any kind of demand side inflationary pressure and the anemic growth outlook would suggest ample room for MPC to cut rates significantly from the current level of 5.15%.

We believe the MPC may give more weightage to the very limited incremental benefit from such potential rate cuts on kick starting growth. Accordingly, while it is a tricky call, we believe the MPC may see room for only about 25 bps of rate cuts, before hitting the pause button and instead focus more on other areas such as monetary transmission related issues and rely on GoI measures to address various sectoral issues plaguing the economy. The RBI's dovish stance will likely be reinforced by its forward looking commentary, suggesting continuation of its accommodative stance till "growth revives", supplemented by maintaining positive liquidity in the system.

While G-Sec yields moved up in the early part of November driven by fiscal worries, the latter half has seen retracement with yields remaining almost unchanged over the month. Sharp rally has been witnessed in the short to medium tenor (upto 5 years) AAA bonds, with spreads compressing to 35-50 bps over G-Sec compared to almost 80 bps few months ago.

The longer end of the yield curve underperformed with 10-year Gilt trading in a band of 6.45% to 6.55%. **Activity in the longer end of AAA curve is gradually picking up, with markets increasingly focusing on the very attractive carry that that segment offers.** We have been highlighting this for the past few months, and **we expect the longer end of the curve to continue to do well with spreads still at an attractive 75-90 bps over equivalent G-Sec, and with 3-10 year AAA spread at 125 bps versus long term average of 14 bps.**

Investment Strategy

We continue to believe that for investors able to take MTM volatility, the 10 year AAA bond strategy is likely to perform well over a 2-3 year period, given the attractive carry. Breakeven analysis suggests that over an investment horizon of 3 years, even if yields move up by more than 125 bps for a 9-10 year AAA bond, the extra carry provided by that segment would still result in a total return which can beat the returns from a 2-3 year AAA bond.

Similarly, we also believe that - going forward - **markets will start focusing on the less liquid AAA and AA rated papers of good quality issuers, which offer attractive credit spread over the liquid AAA papers.** Spreads on these bonds are at an attractive level as compared to a year back, which indicates the extent of extreme risk aversion prevalent in the bond market.

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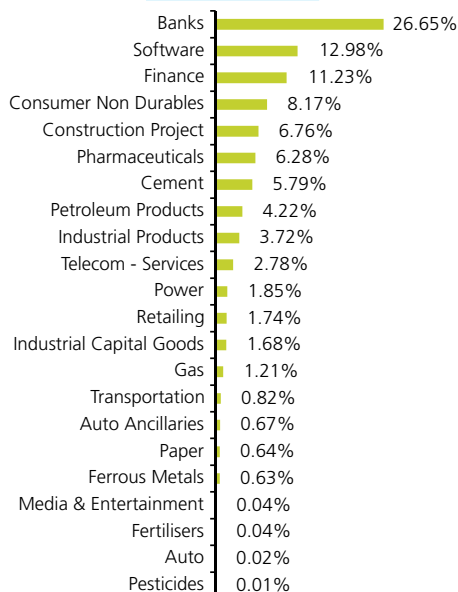
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Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Dividend Option - Regular Plan	30.476	
Growth Option - Regular Plan	83.224	
Dividend Option - Direct Plan	34.826	
Growth Option - Direct Plan	87.294	
Volatility Measures*:		
Standard Deviation	12.24%	
R-Squared	0.94	
Beta	0.90	
Sharpe Ratio#	0.35	
*Source: ICRA MFIE		
#Risk free rate assumed to be 5.01%		
(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* :		
	2.11% (Regular)	
	1.46% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.2948	
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. Alok Ranjan (w.e.f. Oct 1, 2019) (for investments in foreign securities)	
Benchmark	S&P BSE-500 TRI Index	
Monthly Average AUM (₹ In Crs)	2,696.79	
Month end AUM (₹ In Crs)	2,697.11	

% 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			Hindustan Petroleum Corporation Limited ^		
Banks			Industrial Products		
ICICI Bank Limited		9.07%	Finolex Cables Limited		1.33%
HDFC Bank Limited		7.62%	Supreme Industries Limited		1.18%
Kotak Mahindra Bank Limited		4.36%	AIA Engineering Limited		1.18%
Axis Bank Limited		3.06%	Swaraj Engines Limited		0.02%
State Bank of India		1.72%	WIM Plast Limited		0.01%
Indian Bank		0.82%	Telecom - Services		
IDFC First Bank Limited		^	Bharti Airtel Limited		
Software			Power		
Tata Consultancy Services Limited		4.52%	NTPC Limited		
Infosys Limited		3.14%	Retailing		
HCL Technologies Limited		2.82%	Future Retail Limited		
Mphasis Limited		1.30%	Industrial Capital Goods		
Oracle Financial Services Software Limited		1.20%	Bharat Electronics Limited		
Finance			Apar Industries Limited		
Housing Development Finance Corporation Limited		3.62%	Skipper Limited ^		
SBI Life Insurance Company Limited		1.93%	Gas		
Cholamandalam Investment and Finance Company Limited		1.77%	GAIL India Limited		
Muthoot Finance Limited		1.37%	Aegis Logistics Limited		
ICICI Lombard General Insurance Company Limited		1.36%	Paper		
ICICI Prudential Life Insurance Company Limited		1.18%	West Coast Paper Mills Limited		
Consumer Non Durables			Century Textiles & Industries Limited		
Hindustan Unilever Limited		2.54%	Transportation		
Colgate Palmolive (India) Limited		2.25%	Future Supply Chain Solutions Limited		
ITC Limited		1.80%	Container Corporation of India Limited ^		
Asian Paints Limited		1.58%	Auto Ancillaries		
Construction Project			Tube Investment of India Limited		
Larsen & Toubro Limited		5.75%	Ferrous Metals		
Ashoka Buildcon Limited		0.70%	Maharashtra Seamless Limited		
Techno Electric & Engineering Company Limited		0.31%	Tata Steel Limited ^		
Pharmaceuticals			Fertilisers		
Pfizer Limited		1.84%	Coromandel International Limited		
Sun Pharmaceutical Industries Limited		1.57%	Auto		
Sanofi India Limited		1.54%	Hero MotoCorp Limited		
Lupin Limited		1.31%	Mahindra & Mahindra Limited ^		
Dr. Reddy's Laboratories Limited		0.02%	Pesticides		
Cement			Sharda Cropchem Limited		
The Ramco Cements Limited		2.65%	Total		
Grasim Industries Limited		1.10%	97.89%		
Shree Cements Limited		0.93%	PREFERENCE SHARES		
UltraTech Cement Limited		0.59%	Listed / Awaiting listing on Stock Exchanges		
Petroleum Products			Media & Entertainment		
Reliance Industries Limited		4.20%	Zee Entertainment Enterprises Limited		
Savita Oil Technologies Limited		0.02%	Total		
			0.04%		
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			2.68%		
			(b) Net Receivables/(Payables)		
			-0.61%		
			Net Assets		
			100.00%		
			Total number of holdings		
			61		
			^ indicates less than 0.01%		

SIP Performance of Growth Option as on November 29, 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	1750000
Market value of the invested amount (₹)	124480	384248	708352	1199443	2090916	4569178
Scheme Returns (%)	7.05	4.29	6.59	10.02	10.71	12.21
Total Value of S&P BSE-500 TRI Index (B*) (₹)	127256	407087	768461	1275960	2185232	4381038
S&P BSE-500 TRI Index Returns (B*) (%)	11.49	8.17	9.85	11.75	11.54	11.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	4523875
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	12.09

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	21.027
Growth Option - Regular Plan	55.126
Dividend Option - Direct Plan	25.563
Growth Option - Direct Plan	57.626

Volatility Measures*:

Standard Deviation	13.01%
R-Squared	0.89
Beta	0.96
Sharpe Ratio#	0.40

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01%

(based on 3-months Mibor NSE rate during last 3 months)

Date of Inception :

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

Total Expense Ratio* :

2.03% (Regular)

1.53% (Direct)

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

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

Portfolio Turnover :

0.2854

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

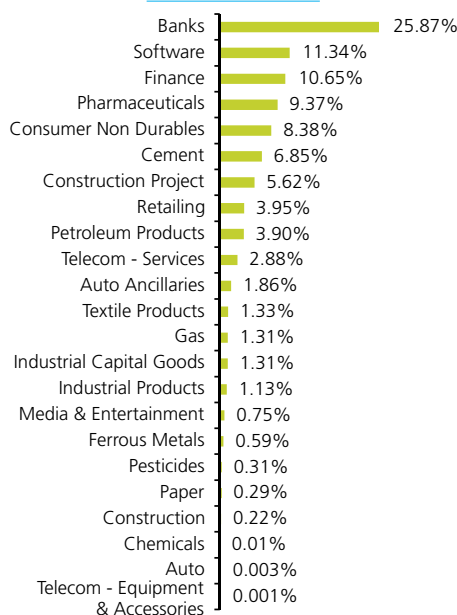
Monthly Average AUM (₹ In Crs)

3,395.01

Month end AUM (₹ In Crs)

3,396.29

% 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		7.52%			
HDFC Bank Limited		6.58%			
Kotak Mahindra Bank Limited		3.64%			
Axis Bank Limited		2.56%			
City Union Bank Limited		1.99%			
State Bank of India		1.99%			
RBL Bank Limited		1.58%			
IndusInd Bank Limited		0.01%			
Software					
Tata Consultancy Services Limited		4.52%			
HCL Technologies Limited		2.92%			
Infosys Limited		2.81%			
Oracle Financial Services Software Limited		1.09%			
Finance					
Housing Development Finance Corporation Limited		2.70%			
Cholamandalam Investment and Finance Company Limited		1.87%			
ICICI Lombard General Insurance Company Limited		1.52%			
General Insurance Corporation of India		1.47%			
HDFC Life Insurance Company Limited		1.31%			
ICICI Prudential Life Insurance Company Limited		1.19%			
CARE Ratings Limited		0.59%			
Pharmaceuticals					
Sanofi India Limited		2.21%			
Abbott India Limited		1.85%			
Sun Pharmaceutical Industries Limited		1.81%			
Lupin Limited		1.35%			
IPCA Laboratories Limited		1.17%			
Alkem Laboratories Limited		0.98%			
Consumer Non Durables					
Emami Limited		2.17%			
ITC Limited		1.76%			
Berger Paints India Limited		1.71%			
Jubilant Foodworks Limited		1.39%			
Asian Paints Limited		1.35%			
Cement					
The Ramco Cements Limited		2.52%			
ACC Limited		1.36%			
Ambuja Cements Limited		0.94%			
Shree Cements Limited		0.93%			
UltraTech Cement Limited		0.59%			
Construction Project					
Larsen & Toubro Limited		3.34%			
Engineers India Limited		1.22%			
Ashoka Buildcon Limited		0.61%			
Techno Electric & Engineering Company Limited		0.45%			
Retailing					
Future Retail Limited		2.25%			
Trent Limited		1.70%			
Petroleum Products					
Reliance Industries Limited		3.90%			
Telecom - Services					
Bharti Airtel Limited		2.88%			
Auto Ancillaries					
Tube Investment of India Limited		1.16%			
TVS Srichakra Limited		0.70%			
Textile Products					
K.P.R. Mill Limited		1.33%			
Gas					
Aegis Logistics Limited		0.70%			
GAIL India Limited		0.61%			
Industrial Capital Goods					
Bharat Electronics Limited		1.14%			
Skipper Limited		0.17%			
Industrial Products					
Finolex Cables Limited		0.67%			
Greaves Cotton Limited		0.24%			
WIM Plast Limited		0.22%			
Paper					
Century Textiles & Industries Limited		0.51%			
Emami Paper Limited		0.29%			
Media & Entertainment					
Sun TV Network Limited		0.73%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		0.59%			
Pesticides					
Sharda Cropchem Limited		0.31%			
Construction					
Somany Ceramics Limited		0.22%			
Chemicals					
Arti Surfactants Limited*		0.01%			
Auto					
Mahindra & Mahindra Limited		^			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		^			
Total		97.90%			
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)		2.72%			
(b) Net Receivables/(Payables)		-0.64%			
Net Assets		100.00%			
Total number of holdings		63			

^ indicates less than 0.01%

* Awaiting Listing

SIP Performance of Growth Option as on November 29, 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	1660000
Market value of the invested amount (₹)	125824	382777	730726	1253183	2209157	4240516
Scheme Returns (%)	9.19	4.04	7.83	11.25	11.74	12.63
Total Value of S&P BSE 200 TRI (B*) (₹)	128121	415597	783058	1294203	2221804	3938978
S&P BSE 200 TRI Returns (B*) (%)	12.89	9.58	10.61	12.15	11.85	11.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	3946638
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	11.71

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	24.760
Growth Option - Regular Plan	48.112
Dividend Option - Direct Plan	27.623
Growth Option - Direct Plan	50.654

Volatility Measures*:

Standard Deviation	14.61%
R-Squared	0.88
Beta	1.07
Sharpe Ratio#	0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (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 : 0.4595

Total Expense Ratio* : 2.27% (Regular)
1.45% (Direct)

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

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

Benchmark S&P BSE 200 TRI Index

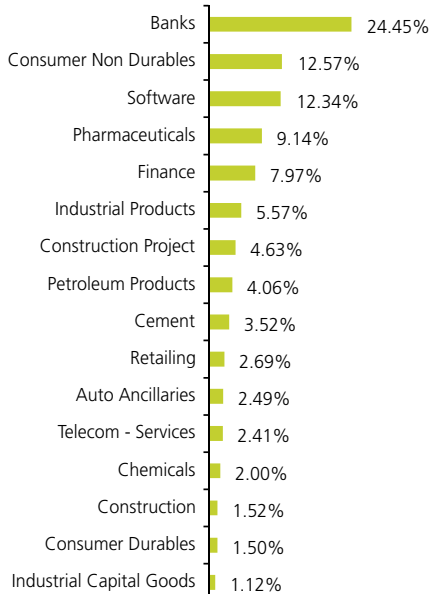
Monthly Average AUM (₹ In Crs) 1,363.55

Month end AUM (₹ In Crs) 1,364.62

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		7.45%	Polycab India Limited		1.50%
HDFC Bank Limited		5.50%	WIM Plast Limited		0.22%
City Union Bank Limited		3.37%	Construction Project		
Kotak Mahindra Bank Limited		2.59%	Larsen & Toubro Limited		4.63%
Axis Bank Limited		2.53%	Petroleum Products		
Canara Bank		2.08%	Reliance Industries Limited		4.06%
RBL Bank Limited		0.93%	Retailing		
Consumer Non Durables					
Jubilant Foodworks Limited		2.96%	Future Retail Limited		1.62%
Hindustan Unilever Limited		2.10%	Future Lifestyle Fashions Limited		1.07%
Emami Limited		2.06%	Cement		
Akzo Nobel India Limited		1.51%	ACC Limited		1.42%
Colgate Palmolive (India) Limited		1.51%	UltraTech Cement Limited		1.12%
Varun Beverages Limited		1.43%	Auto Ancillaries		
Marico Limited		1.00%	Amara Raja Batteries Limited		2.08%
Software					
Tata Consultancy Services Limited		4.30%	Varroc Engineering Limited		0.41%
Infosys Limited		2.88%	Telecom - Services		
HCL Technologies Limited		2.77%	Bharti Airtel Limited		2.41%
Mphasis Limited		2.39%	Chemicals		
Pharmaceuticals					
Abbott India Limited		3.23%	Atul Limited		2.00%
Torrent Pharmaceuticals Limited		2.37%	Construction		
Pfizer Limited		2.33%	Brigade Enterprises Limited		1.31%
Lupin Limited		1.21%	Poddar Housing and Development Limited		0.11%
Finance					
Cholamandalam Investment and Finance Company Limited		3.32%	Arihant Superstructures Limited		0.10%
SBI Life Insurance Company Limited		2.17%	Consumer Durables		
ICICI Securities Limited		1.57%	Bata India Limited		1.50%
ICICI Prudential Life Insurance Company Limited		0.91%	Industrial Capital Goods		
Industrial Products					
AIA Engineering Limited		2.19%	Honeywell Automation India Limited		1.12%
Supreme Industries Limited		1.66%	Paper		
Total					
					97.98%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.81%
(b) Net Receivables/(Payables)					0.21%
Net Assets					100.00%
Total number of holdings					46
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

% Sector Allocation



SIP Performance of Growth Option as on November 29, 2019

L&T Large and Midcap Fund ^{RS} - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1630000
Market value of the invested amount (₹)	126373	378551	705682	1207470	2181473	3928103
Scheme Returns (%)	10.07	3.30	6.44	10.21	11.51	12.11
Total Value of S&P BSE 200 TRI (B*) (₹)	128121	415597	783058	1294203	2221804	3811915
S&P BSE 200 TRI Returns (B*) (%)	12.89	9.58	10.61	12.15	11.85	11.72
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	3815577
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	11.73

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.

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	17.782
Growth Option - Regular Plan	28.761
Dividend Option - Direct Plan	19.240
Growth Option - Direct Plan	30.237

Volatility Measures*:

Standard Deviation	12.63%
R-Squared	0.94
Beta	0.98
Sharpe Ratio#	0.51

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (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 : 0.2610

Total Expense Ratio* : 2.61% (Regular)

1.84% (Direct)

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

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

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

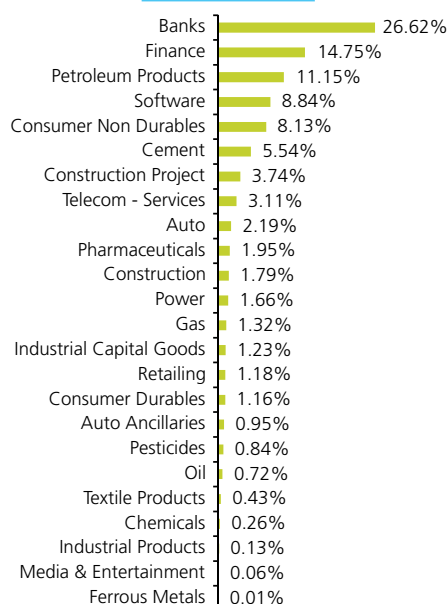
Mr Venugopal Manghat and Mr. Alok Ranjan (w.e.f. Oct 1, 2019) (for investments in foreign securities)

Benchmark S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 527.06

Month end AUM (₹ In Crs) 534.26

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		9.18%	Divi's Laboratories Limited		0.57%
ICICI Bank Limited		8.04%	Pfizer Limited		0.39%
Kotak Mahindra Bank Limited		3.73%	Cipla Limited		0.27%
State Bank of India		3.38%	Construction		
Axis Bank Limited		2.29%	Godrej Properties Limited		1.79%
Finance					
Housing Development Finance Corporation Limited		4.91%	Power		
ICICI Lombard General Insurance Company Limited		2.93%	NTPC Limited		1.66%
Bajaj Finserv Limited		2.14%	Gas		
Bajaj Finance Limited		2.10%	Petronet LNG Limited		1.06%
Cholamandlam Investment and Finance Company Limited		1.23%	GAIL India Limited		0.26%
SBI Life Insurance Company Limited		0.65%	Industrial Capital Goods		
LIC Housing Finance Limited		0.50%	Bharat Electronics Limited		0.72%
HDFC Life Insurance Company Limited		0.29%	Siemens Limited		0.51%
Petroleum Products					
Reliance Industries Limited		8.50%	Retailing		
Hindustan Petroleum Corporation Limited		1.57%	Trent Limited		0.60%
Bharat Petroleum Corporation Limited		1.08%	Future Retail Limited		0.58%
Software					
Infosys Limited		3.83%	Consumer Durables		
Tata Consultancy Services Limited		3.09%	Titan Company Limited		0.92%
HCL Technologies Limited		1.66%	Whirlpool of India Limited		0.24%
Tech Mahindra Limited		0.26%	Auto Ancillaries		
Consumer Non Durables					
Hindustan Unilever Limited		2.59%	Bosch Limited		0.48%
ITC Limited		2.12%	MRF Limited		0.47%
Asian Paints Limited		1.58%	Pesticides		
Nestle India Limited		1.14%	UPL Limited		0.84%
Berger Paints India Limited		0.53%	Oil		
Procter & Gamble Hygiene and Health Care Limited		0.17%	Oil & Natural Gas Corporation Limited		0.72%
Cement					
The Ramco Cements Limited		2.11%	Textile Products		
Shree Cements Limited		1.75%	Page Industries Limited		0.43%
UltraTech Cement Limited		1.10%	Chemicals		
Ambuja Cements Limited		0.58%	Atul Limited		0.26%
Construction Project					
Larsen & Toubro Limited		3.74%	Industrial Products		
Telecom - Services					
Bharti Airtel Limited		3.11%	Cummins India Limited		0.13%
Auto					
Maruti Suzuki India Limited		0.96%	Ferrous Metals		
Bajaj Auto Limited		0.49%	Tata Steel Limited - Partly Paid Up		0.01%
Mahindra & Mahindra Limited		0.42%	Total		97.70%
Hero MotoCorp Limited		0.32%	PREFERENCE SHARES		
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		0.72%	Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%	Total		
Total		0.06%	BONDS & NCDs		
Listed / Awaiting listing on Stock Exchanges					
Britannia Industries Limited	CRISIL AAA	^	Total		
Total		-	(a) Tri Party Repo Dealing System (TREPS)		
(b) Net Receivables/(Payables)					
					2.64%
					-0.40%
Net Assets					100.00%
Total number of holdings					59
^ indicates less than 0.01%					

SIP Performance of Growth Option as on November 29, 2019

L&T India Large Cap Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1460000
Market value of the invested amount (₹)	129079	411143	747603	1238385	2127496	3119364
Scheme Returns (%)	14.44	8.85	8.75	10.91	11.04	11.81
Total Value of S&P BSE 100 TRI (B*) (₹)	127878	418935	786279	1281096	2191990	3085899
S&P BSE 100 TRI Returns (B*) (%)	12.50	10.13	10.77	11.86	11.60	11.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	3162259
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	12.02

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	25.207
Growth Option - Regular Plan	35.883
Dividend Option - Direct Plan	28.648
Growth Option - Direct Plan	37.938

Volatility Measures*:

Standard Deviation	14.56%
R-Squared	0.88
Beta	1.07
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

	1.87% (Regular)
	0.90% (Direct)

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

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

Portfolio Turnover :

0.2958

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. Alok Ranjan

(w.e.f. Oct 1, 2019)

(for investments in foreign securities)

Benchmark

S&P BSE 200 TRI Index

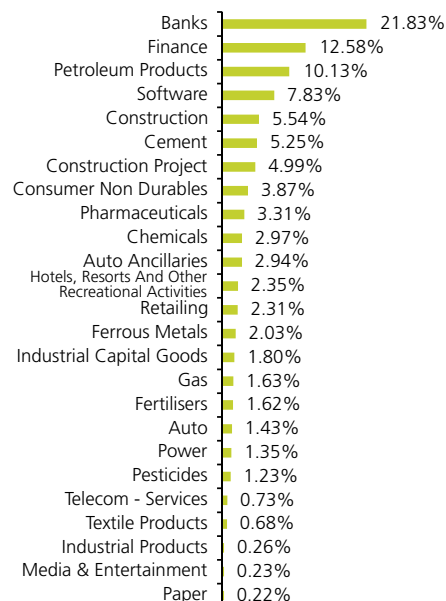
Monthly Average AUM (₹ In Cr)

7,927.83

Month end AUM (₹ In Cr)

7,894.64

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.98%	Deepak Nitrite Limited		0.81%
HDFC Bank Limited		4.85%	Navin Fluorine International Limited		0.64%
State Bank of India		3.56%	Phillips Carbon Black Limited		0.26%
Axis Bank Limited		2.96%	Arti Surfactants Limited*		0.04%
The Federal Bank Limited		1.13%	Auto Ancillaries		
Bank of Baroda		0.56%	MRF Limited		1.57%
IndusInd Bank Limited		0.36%	Balkrishna Industries Limited		0.89%
City Union Bank Limited		0.34%	Exide Industries Limited		0.45%
Indian Bank		0.09%	Endurance Technologies Limited		0.03%
Finance					
Housing Development Finance Corporation Limited		4.08%	Hotels, Resorts And Other Recreational Activities		
Cholamandalam Investment and Finance Company Limited		1.79%	The Indian Hotels Company Limited		1.43%
Bajaj Finserv Limited		1.66%	EIH Limited		0.92%
ICICI Lombard General Insurance Company Limited		1.63%	Retailing		
Muthoot Finance Limited		1.52%	Future Retail Limited		1.20%
Manappuram Finance Limited		1.37%	Future Lifestyle Fashions Limited		1.11%
General Insurance Corporation of India		0.53%	Ferrous Metals		
Petroleum Products					
Reliance Industries Limited		7.94%	Jindal Steel & Power Limited		1.45%
Hindustan Petroleum Corporation Limited		1.68%	Ratnamani Metals & Tubes Limited		0.57%
Castrol India Limited		0.51%	Tata Steel Limited - Partly Paid Up		0.01%
Software					
Infosys Limited		3.75%	Industrial Capital Goods		
HCL Technologies Limited		2.29%	Bharat Electronics Limited		1.00%
Persistent Systems Limited		0.97%	Siemens Limited		0.32%
Tech Mahindra Limited		0.82%	Thermax Limited		0.32%
Construction					
Oberoi Realty Limited		1.62%	Apar Industries Limited		0.16%
Sobha Limited		1.12%	Gas		
Prestige Estates Projects Limited		1.00%	Petronet LNG Limited		1.02%
KNR Constructions Limited		0.59%	GAIL India Limited		0.61%
Brigade Enterprises Limited		0.44%	Fertilisers		
PNC Infratech Limited		0.42%	Coromandel International Limited		1.57%
Kajaria Ceramics Limited		0.35%	Zuari Agro Chemicals Limited		0.05%
Cement					
The Ramco Cements Limited		1.87%	Zuari Agro Chemicals Limited - Rights		^
Ambuja Cements Limited		1.23%	Auto		
Shree Cements Limited		1.16%	Mahindra & Mahindra Limited		0.51%
Birla Corporation Limited		0.66%	Maruti Suzuki India Limited		0.48%
JK Lakshmi Cement Limited		0.33%	Ashok Leyland Limited		0.26%
Construction Project					
Larsen & Toubro Limited		3.60%	Hero MotoCorp Limited		0.18%
Engineers India Limited		0.72%	Power		
KEC International Limited		0.56%	NTPC Limited		1.35%
Indian Hume Pipe Company Limited		0.11%	Pesticides		
Consumer Non Durables					
ITC Limited		1.90%	UPL Limited		1.23%
Emami Limited		1.00%	Telecom - Services		
Tata Global Beverages Limited		0.91%	Bharti Airtel Limited		0.73%
Godfrey Phillips India Limited		0.06%	Textile Products		
Pharmaceuticals					
Divi's Laboratories Limited		1.20%	K.P.R. Mill Limited		0.60%
Sun Pharmaceutical Industries Limited		0.73%	Dollar Industries Limited		0.08%
IPCA Laboratories Limited		0.63%	Industrial Products		
Cipla Limited		0.58%	Cummins India Limited		0.26%
Dishman Carbogen Amcis Limited		0.17%	Media & Entertainment		
Chemicals					
Aarti Industries Limited		1.22%	Sun TV Network Limited		0.23%
Total					
					99.11%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
					^
Total					
					-
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.08%
(b) Net Receivables/(Payables)					-0.19%
Net Assets					100.00%
Total number of holdings					86
^ indicates less than 0.01%					
* Awaiting Listing					

SIP Performance of Growth Option as on November 29, 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	1190000
Market value of the invested amount (₹)	123924	372280	717585	1357755	2543486
Scheme Returns (%)	6.17	2.20	7.10	13.49	14.67
Total Value of S&P BSE 200 TRI (B*) (₹)	128121	415597	783058	1294203	2194587
S&P BSE 200 TRI Returns (B*) (%)	12.89	9.58	10.61	12.15	11.88
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2227901
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.17

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	38.500
Growth Option - Regular Plan	132.470
Dividend Option - Direct Plan	41.320
Growth Option - Direct Plan	140.610

Volatility Measures*:

Standard Deviation	15.53%
R-Squared	0.91
Beta	0.80
Sharpe Ratio#	0.27

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (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* :

	1.97% (Regular)
	0.75% (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 :

	0.2156
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

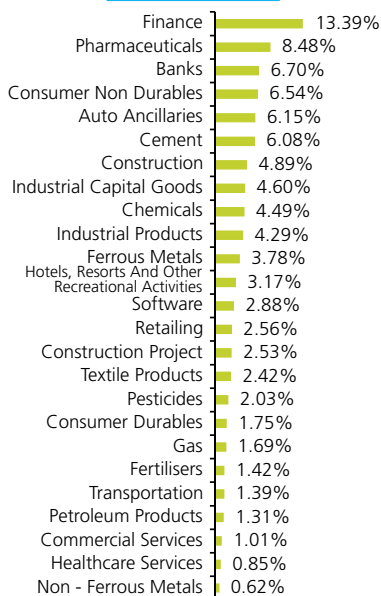
Monthly Average AUM (₹ In Crs)

5,819.91

Month end AUM (₹ In Crs)

5,928.08

% 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					
Finance					
Cholamandalam Investment and Finance Company Limited		2.54%	Arti Surfactants Limited*		0.04%
Manappuram Finance Limited		2.07%	Industrial Products		
Sundaram Finance Limited		1.88%	Supreme Industries Limited		1.69%
Multi Commodity Exchange of India Limited		1.69%	AIA Engineering Limited		1.18%
ICICI Securities Limited		1.53%	Cummins India Limited		1.06%
General Insurance Corporation of India		1.40%	Timken India Limited		0.36%
CRISIL Limited		1.16%	Ferrous Metals		
Max Financial Services Limited		1.12%	Jindal Steel & Power Limited		2.21%
Pharmaceuticals					
Abbott India Limited		2.16%	Ratnamani Metals & Tubes Limited		1.57%
IPCA Laboratories Limited		1.84%	Hotels, Resorts And Other Recreational Activities		
Syngene International Limited		1.31%	The Indian Hotels Company Limited		1.65%
Pfizer Limited		1.10%	EIH Limited		1.52%
Divi's Laboratories Limited		1.02%	Software		
Torrent Pharmaceuticals Limited		0.76%	Mphasis Limited		1.19%
Eris Lifesciences Limited		0.29%	Affle India Limited		1.12%
Banks					
City Union Bank Limited		2.94%	BIRLASOFT Limited		0.57%
The Federal Bank Limited		1.01%	Retailing		
AU Small Finance Bank Limited		0.94%	Future Lifestyle Fashions Limited		1.29%
Canara Bank		0.75%	Trent Limited		0.67%
RBL Bank Limited		0.61%	Future Retail Limited		0.60%
Indian Bank		0.45%	Construction Project		
Consumer Non Durables					
Emami Limited		2.14%	Engineers India Limited		1.36%
Berger Paints India Limited		2.06%	H.G Infra Engineering Limited		0.46%
Godfrey Phillips India Limited		1.23%	Techno Electric & Engineering Company Limited		0.37%
Tata Global Beverages Limited		1.11%	Ashoka Buildcon Limited		0.34%
Auto Ancillaries					
MRF Limited		1.67%	Textile Products		
Amara Raja Batteries Limited		1.33%	Page Industries Limited		1.30%
Sundram Fasteners Limited		1.06%	Welspun India Limited		0.70%
Exide Industries Limited		1.04%	K.P.R. Mill Limited		0.27%
Bosch Limited		0.84%	Dollar Industries Limited		0.15%
Varroc Engineering Limited		0.21%	Pesticides		
Cement					
The Ramco Cements Limited		2.45%	Bayer Cropscience Limited		2.03%
Shree Cements Limited		2.20%	Consumer Durables		
ACC Limited		1.43%	Volta Limited		1.75%
Construction					
Godrej Properties Limited		1.69%	Gas		
Oberoi Realty Limited		1.61%	Mahanagar Gas Limited		1.09%
Kajaria Ceramics Limited		1.52%	Aegis Logistics Limited		0.60%
Poddar Housing and Development Limited		0.07%	Fertilisers		
Industrial Capital Goods					
Thermax Limited		1.66%	Coromandel International Limited		1.42%
ABB India Limited		1.36%	Transportation		
Bharat Electronics Limited		0.84%	Gujarat Pipavav Port Limited		0.86%
Isgec Heavy Engineering Limited		0.43%	Blue Dart Express Limited		0.53%
Triveni Turbine Limited		0.31%	Petroleum Products		
Chemicals					
Aarti Industries Limited		1.65%	Castrol India Limited		1.31%
Atul Limited		1.48%	Commercial Services		
Deepak Nitrite Limited		0.74%	3M India Limited		1.01%
Vinati Organics Limited		0.58%	Healthcare Services		
			Apollo Hospitals Enterprise Limited		0.85%
			Non - Ferrous Metals		
			National Aluminium Company Limited		0.62%
			Total		
					95.02%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					5.10%
			(b) Net Receivables/(Payables)		
					-0.12%
			Net Assets		
					100.00%
			Total number of holdings		
					81

*Awaited Listing

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

SIP Performance of Growth Option as on November 29, 2019

L&T Midcap Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1840000
Market value of the invested amount (₹)	123493	367541	725862	1420675	2685469	6794480
Scheme Returns (%)	5.48	1.36	7.56	14.76	15.40	15.50
Total Value of Nifty Midcap 100 TRI (B*) (₹)	122199	355901	678572	1207272	2101717	5212898
Nifty Midcap 100 TRI Returns (B*) (%)	3.44	-0.74	4.87	10.20	10.81	12.51
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	5284220
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	12.67

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	15.430
Growth Option - Regular Plan	15.430
Dividend Option - Direct Plan	16.310
Growth Option - Direct Plan	16.310

Volatility Measures*:

Standard Deviation	17.29%
R-Squared	0.84
Beta	0.91
Sharpe Ratio#	0.19

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (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 : 0.3777

Total Expense Ratio* : 2.20% (Regular)

1.17% (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)

1,724.87

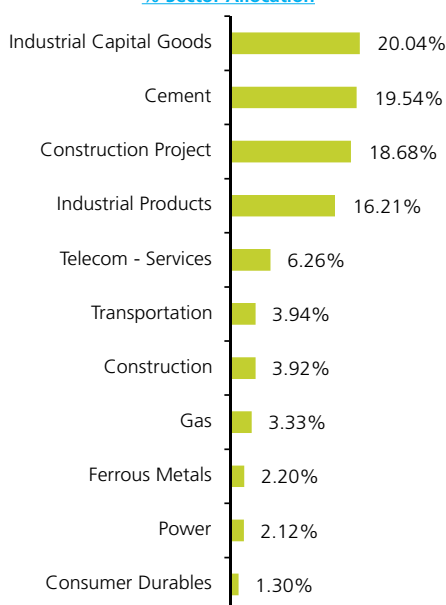
Month end AUM (₹ In Crs)

1,704.04

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Capital Goods					
Bharat Electronics Limited		3.66%	Polycab India Limited		2.37%
BEML Limited		3.36%	Finolex Cables Limited		2.17%
Honeywell Automation India Limited		2.36%	Grindwell Norton Limited		1.71%
Isgec Heavy Engineering Limited		1.91%	Carborundum Universal Limited		1.31%
Thermax Limited		1.88%	Cummins India Limited		0.80%
ABB India Limited		1.65%	Greaves Cotton Limited		0.75%
Siemens Limited		1.53%	Telecom - Services		
Kennametal India Limited		1.18%	Bharti Airtel Limited		6.26%
Triveni Turbine Limited		0.87%	Transportation		
Lakshmi Machine Works Limited		0.78%	Future Supply Chain Solutions Limited		1.64%
Apar Industries Limited		0.63%	Gujarat Pipavav Port Limited		1.36%
Skipper Limited		0.23%	Container Corporation of India Limited		0.94%
Construction Project					
Larsen & Toubro Limited		8.82%	Construction		
Engineers India Limited		2.61%	Prestige Estates Projects Limited		1.34%
RITES Limited		1.91%	Godrej Properties Limited		1.21%
Techno Electric & Engineering Company Limited		1.46%	Brigade Enterprises Limited		1.06%
H.G Infra Engineering Limited		1.01%	Poddar Housing and Development Limited		0.21%
Ashoka Buildcon Limited		0.99%	Arihant Superstructures Limited		0.10%
Indian Hume Pipe Company Limited		0.80%	Gas		
Sadbhav Engineering Limited		0.57%	Mahanagar Gas Limited		2.70%
Rail Vikas Nigam Limited		0.51%	Aegis Logistics Limited		0.63%
Cement					
The Ramco Cements Limited		6.41%	Ferrous Metals		
Grasim Industries Limited		5.34%	Maharashtra Seamless Limited		2.20%
ACC Limited		2.69%	Power		
UltraTech Cement Limited		1.92%	NTPC Limited		2.12%
Birla Corporation Limited		1.04%	Consumer Durables		
Shree Cements Limited		0.99%	Voltas Limited		1.30%
Industrial Products					
AIA Engineering Limited		3.78%	Paper		
Orient Refractories Limited		3.32%	Century Textiles & Industries Limited		1.15%
TOTAL					
					97.54%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.83%
(b) Net Receivables/(Payables)					0.63%
Net Assets					100.00%
Total number of holdings					50

% Sector Allocation



SIP Performance of Growth Option as on November 29, 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	1470000
Market value of the invested amount (₹)	120442	354294	695819	1265449	2093475	2712916
Scheme Returns (%)	0.69	-1.04	5.87	11.52	10.73	9.54
Total Value of Nifty Infrastructure TRI (B*) (₹)	128191	385830	678613	1024552	1493264	1793009
Nifty Infrastructure TRI Returns (B*) (%)	13.00	4.57	4.88	5.60	4.28	3.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	1321515	2255225	3192254
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.74	12.13	11.97

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	16.554
Growth Option - Regular Plan	22.798
Dividend Option - Direct Plan	17.618
Growth Option - Direct Plan	23.865

Volatility Measures*:

Standard Deviation	16.65%
R-Squared	0.94
Beta	0.82
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

1.97% (Regular)
0.71% (Direct)

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

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

Portfolio Turnover : 0.3011

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

Benchmark S&P BSE Small Cap TRI Index

Monthly Average AUM (₹ In Crs) 5,998.36

Month end AUM (₹ In Crs) 6,005.61

% Sector Allocation

Industrial Products	13.74%
Consumer Non Durables	7.70%
Industrial Capital Goods	7.21%
Construction	6.85%
Auto Ancillaries	6.47%
Banks	5.01%
Retailing	4.73%
Pharmaceuticals	4.71%
Textile Products	4.48%
Gas	3.79%
Construction Project	3.58%
Software	3.57%
Finance	3.49%
Cement	2.62%
Transportation	2.27%
Ferrous Metals	1.96%
Chemicals	1.63%
Hotels, Resorts And Other Recreational Activities	1.26%
Pesticides	1.06%
Consumer Durables	0.86%
Paper	0.67%
Petroleum Products	0.58%
Textiles - Cotton	0.30%
Auto	0.20%
Services	0.17%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.20%			
Finolex Industries Limited		1.81%			
AIA Engineering Limited		1.57%			
Supreme Industries Limited		1.32%			
Carborundum Universal Limited		1.23%			
Orient Refractories Limited		1.17%			
Finolex Cables Limited		1.15%			
Polycab India Limited		0.99%			
MM Forgings Limited		0.70%			
Greaves Cotton Limited		0.58%			
IFGL Refractories Limited		0.43%			
Swaraj Engines Limited		0.31%			
WIM Plast Limited		0.28%			
Consumer Non Durables					
VST Industries Limited		3.78%			
Akzo Nobel India Limited		1.63%			
Balrampur Chini Mills Limited		1.54%			
Emami Limited		0.75%			
Industrial Capital Goods					
BEML Limited		2.43%			
Isgec Heavy Engineering Limited		1.44%			
Lakshmi Machine Works Limited		1.11%			
Triveni Turbine Limited		1.06%			
Apar Industries Limited		0.88%			
Skipper Limited		0.29%			
Construction					
Sobha Limited		1.71%			
Sunteck Realty Limited		1.61%			
Cera Sanitaryware Limited		1.23%			
Prestige Estates Projects Limited		0.99%			
Somany Ceramics Limited		0.50%			
Kajaria Ceramics Limited		0.41%			
Brigade Enterprises Limited		0.37%			
Arihant Superstructures Limited		0.03%			
Auto Ancillaries					
Tube Investment of India Limited		1.75%			
Amara Raja Batteries Limited		1.45%			
Varroc Engineering Limited		0.94%			
TVS Srichakra Limited		0.73%			
Sterling Tools Limited		0.70%			
Jamna Auto Industries Limited		0.62%			
Rico Auto Industries Limited		0.28%			
Banks					
DCB Bank Limited		1.88%			
City Union Bank Limited		1.35%			
Syndicate Bank		0.81%			
Indian Bank		0.50%			
The South Indian Bank Limited		0.47%			
Retailing					
Trent Limited		1.52%			
Future Lifestyle Fashions Limited		1.50%			
Future Retail Limited		1.06%			
Shoppers Stop Limited		0.65%			
Pharmaceuticals					
Sanofi India Limited		2.65%			
Abbott India Limited		2.06%			
Textile Products					
K.P.R. Mill Limited		2.31%			
Welspun India Limited		1.75%			
Gokaldas Exports Limited		0.22%			
Dollar Industries Limited		0.20%			
Gas					
Mahanagar Gas Limited		3.06%			
Aegis Logistics Limited		0.73%			
Construction Project					
Engineers India Limited		1.54%			
Techno Electric & Engineering Company Limited		1.42%			
H.G Infra Engineering Limited		0.62%			
Software					
Persistent Systems Limited		2.57%			
Sonata Software Limited		1.00%			
Finance					
ICICI Securities Limited		1.39%			
CARE Ratings Limited		0.79%			
Central Depository Services (India) Limited		0.78%			
Rane Holdings Limited		0.53%			
Cement					
The Ramco Cements Limited		1.47%			
Prism Johnson Limited		1.02%			
Deccan Cements Limited		0.13%			
Transportation					
Future Supply Chain Solutions Limited		1.39%			
Gujarat Pipavav Port Limited		0.88%			
Ferrous Metals					
Maharashtra Seamless Limited		1.25%			
Ratnamani Metals & Tubes Limited		0.71%			
Chemicals					
Atul Limited		0.59%			
Supreme Petrochem Limited		0.51%			
Oriental Carbon & Chemicals Limited		0.41%			
AksharChem India Limited		0.12%			
Hotels, Resorts And Other Recreational Activities					
Elh Limited		1.26%			
Pesticides					
Sharda Cropchem Limited		1.06%			
Consumer Durables					
Greenply Industries Limited		0.86%			
Paper					
Orient Paper & Industries Limited		0.36%			
Emami Paper Limited		0.31%			
Petroleum Products					
Savita Oil Technologies Limited		0.58%			
Textiles - Cotton					
Nitin Spinners Limited		0.23%			
RSWM Limited		0.07%			
Auto					
V.S.T Tillers Tractors Limited		0.20%			
Services					
Indian Railway Catering & Tourism Corp Limited		0.17%			
Total		88.91%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		11.45%			
(b) Net Receivables/(Payables)		-0.36%			
Net Assets		100.00%			
Total number of holdings		85			

SIP Performance of Growth Option as on November 29, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	670000
Market value of the invested amount (₹)	116749	344166	706685	842457
Scheme Returns (%)	-5.02	-2.91	6.49	8.13
Total Value of S&P BSE SmallCap TRI (B*) (₹)	117793	328790	623571	725855
S&P BSE SmallCap TRI Returns (B*) (%)	-3.42	-5.82	1.52	2.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	941299
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.10

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	12.726
Growth Option - Regular Plan	15.360
Dividend Option - Direct Plan	13.058
Growth Option - Direct Plan	15.932

Volatility Measures*:

Standard Deviation	17.10%
R-Squared	0.76
Beta	1.17
Sharpe Ratio#	0.08

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (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* :

2.50% (Regular)
1.61% (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 :

0.1029

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

Benchmark

S&P BSE 200 TRI Index

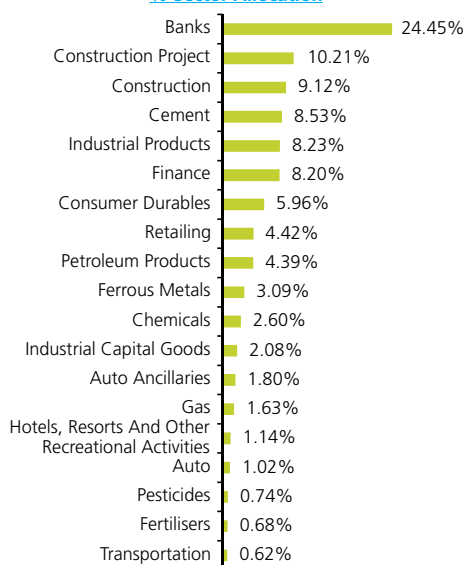
Monthly Average AUM (₹ In Crs)

682.92

Month end AUM (₹ In Crs)

674.90

% 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					
HDFC Bank Limited		8.73%	V-Guard Industries Limited		0.79%
ICICI Bank Limited		7.79%	Johnson Controls - Hitachi Air Conditioning India Limited		0.68%
Kotak Mahindra Bank Limited		3.76%	Retailing		
State Bank of India		2.30%	Trent Limited		2.78%
Axis Bank Limited		1.64%	Future Retail Limited		1.64%
Bank of Baroda		0.23%	Petroleum Products		
Construction Project					
Larsen & Toubro Limited		4.99%	Reliance Industries Limited		4.39%
Engineers India Limited		2.58%	Ferrous Metals		
Indian Hume Pipe Company Limited		1.79%	Ratnamani Metals & Tubes Limited		3.09%
Ashoka Buildcon Limited		0.85%	Tata Steel Limited - Partly Paid Up		^
Construction					
KNR Constructions Limited		2.42%	Chemicals		
Sobha Limited		2.31%	Deepak Nitrite Limited		2.01%
Ahluwalia Contracts India Limited		1.70%	Atul Limited		0.59%
Godrej Properties Limited		1.35%	Industrial Capital Goods		
Kajaria Ceramics Limited		1.01%	Bharat Electronics Limited		1.42%
Prestige Estates Projects Limited		0.33%	Thermax Limited		0.46%
Cement					
Shree Cements Limited		2.89%	ABB India Limited		0.20%
UltraTech Cement Limited		2.79%	Auto Ancillaries		
The Ramco Cements Limited		1.90%	Sundram Fasteners Limited		1.32%
Birla Corporation Limited		0.95%	MRF Limited		0.48%
Industrial Products					
Timken India Limited		3.04%	Gas		
AIA Engineering Limited		1.87%	Aegis Logistics Limited		1.63%
Finolex Cables Limited		1.63%	Hotels, Resorts And Other Recreational Activities		
Carborundum Universal Limited		0.85%	EIH Limited		1.14%
Schaeffler India Limited		0.76%	Auto		
Cummins India Limited		0.08%	Maruti Suzuki India Limited		0.62%
Finance					
Bajaj Finserv Limited		3.30%	Mahindra & Mahindra Limited		0.40%
Housing Development Finance Corporation Limited		2.48%	Pesticides		
Cholamandalam Investment and Finance Company Limited		2.42%	UPL Limited		0.74%
Consumer Durables					
Titan Company Limited		2.20%	Fertilisers		
Whirlpool of India Limited		1.38%	Coromandel International Limited		0.68%
Blue Star Limited		0.91%	Transportation		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 1.44%					
(b) Net Receivables/(Payables) -0.35%					
Net Assets 100.00%					
Total number of holdings 54					

^ indicates less than 0.01%

SIP Performance of Growth Option as on November 29, 2019

L&T Business Cycles Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	640000
Market value of the invested amount (₹)	123977	364153	670225	729830
Scheme Returns (%)	6.25	0.75	4.38	4.88
Total Value of S&P BSE 200 TRI (B*) (₹)	128121	415597	783058	848772
S&P BSE 200 TRI Returns (B*) (%)	12.89	9.58	10.61	10.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	822102	886970
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.19

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	11.473
Growth Option - Regular Plan	11.473
Dividend Option - Direct Plan	11.604
Growth Option - Direct Plan	11.604

Date of Inception

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

Total Expense Ratio*

2.51% (Regular)

1.38% (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 : 0.2736

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)

691.63

Month end AUM (₹ In Crs)

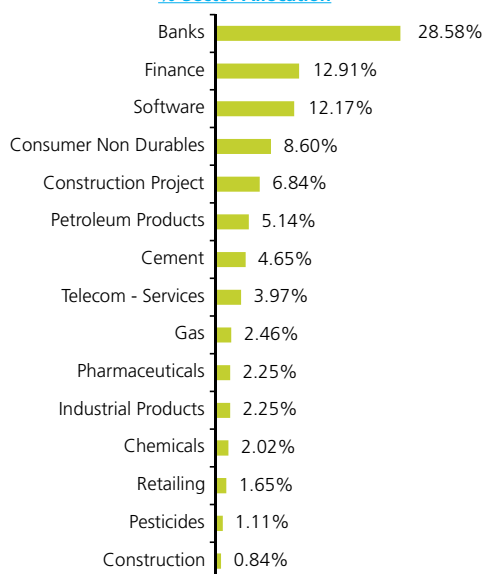
687.81

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		9.61%			
HDFC Bank Limited		9.28%			
Kotak Mahindra Bank Limited		4.25%			
Axis Bank Limited		3.32%			
State Bank of India		2.12%			
Finance					
SBI Life Insurance Company Limited		4.88%			
Housing Development Finance Corporation Limited		3.08%			
General Insurance Corporation of India		2.72%			
ICICI Lombard General Insurance Company Limited		2.23%			
Software					
Infosys Limited		4.54%			
Tata Consultancy Services Limited		4.19%			
HCL Technologies Limited		3.44%			
Consumer Non Durables					
Hindustan Unilever Limited		3.29%			
Asian Paints Limited		2.78%			
Colgate Palmolive (India) Limited		2.53%			
Construction Project					
Larsen & Toubro Limited		4.34%			
Engineers India Limited		2.50%			
Petroleum Products					
Reliance Industries Limited		5.14%			
Cement					
Grasim Industries Limited		2.88%			
ACC Limited		1.77%			
Telecom - Services					
Bharti Airtel Limited		3.97%			
Gas					
Mahanagar Gas Limited		2.46%			
Industrial Products					
Polycab India Limited		2.25%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.25%			
Chemicals					
Aarti Industries Limited		1.96%			
Arti Surfactants Limited*		0.06%			
Retailing					
Future Retail Limited		1.65%			
Pesticides					
UPL Limited		1.11%			
Construction					
Godrej Properties Limited		0.84%			
Total					95.44%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					3.11%
(b) Net Receivables/(Payables)					1.45%
Net Assets					100.00%
Total number of holdings					29

*Awaited Listing

% Sector Allocation



SIP Performance of Growth Option as on November 29, 2019

L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	130000
Market value of the invested amount (₹)	130173	NA	NA	141646
Scheme Returns (%)	16.22	NA	NA	15.85
Total Value of Nifty 500 TRI (B*) (₹)	127216	NA	NA	138411
Nifty 500 TRI Returns (B*) (%)	11.43	NA	NA	11.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	NA	NA	142054
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	NA	NA	16.42

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

*B: Scheme Benchmark, AB: Additional Benchmark

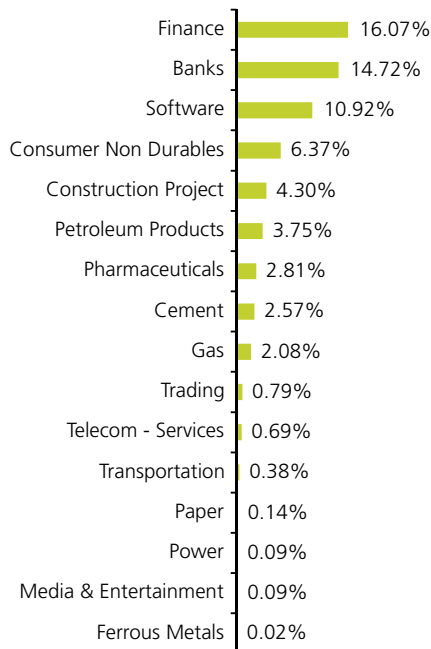
Investment objective: The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.

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

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

Fund Details	
NAV of Plans/Options (as on November 29, 2019)	
Dividend Option - Regular Plan	16.953
Growth Option - Regular Plan	25.123
Dividend Option - Direct Plan	18.511
Growth Option - Direct Plan	26.994
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	2.48% (Regular)
	1.32% (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 :	5.8592
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	652.58
Month end AUM (₹ In Crs)	662.02

% 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				Gas			
Finance				Mahanagar Gas Limited			
HDFC Life Insurance Company Limited	4.49%	-	4.49%	GAIL India Limited	1.99%	-	1.99%
ICICI Lombard General Insurance Company Limited	2.69%	-	2.69%	Trading			
SBI Life Insurance Company Limited	2.03%	-	2.03%	Adani Enterprises Limited			
Cholamandalam Investment and Finance Company Limited	0.84%	-	0.84%	Telecom - Services			
Housing Development Finance Corporation Limited	5.66%	5.66%	-	Bharti Airtel Limited			
Bajaj Finserv Limited	0.34%	0.34%	-	Transportation			
Bajaj Finance Limited	0.02%	0.02%	-	Adani Ports and Special Economic Zone Limited			
Banks				Paper			
HDFC Bank Limited	4.65%	-	4.65%	Ernami Paper Limited			
ICICI Bank Limited	3.84%	-	3.84%	Power			
Kotak Mahindra Bank Limited	3.59%	-	3.59%	Tata Power Company Limited			
RBL Bank Limited	1.27%	-	1.27%	Media & Entertainment			
Axis Bank Limited	0.47%	-	0.47%	PVR Limited			
Indiabank Limited	0.90%	0.90%	-	Ferrous Metals			
Software				JSW Steel Limited			
Infosys Limited	4.20%	-	4.20%	Total			
Tata Consultancy Services Limited	5.08%	3.19%	1.89%	65.79%	21.15%	44.64%	
Mphasis Limited	0.78%	-	0.78%	DEBT INSTRUMENTS			
HCL Technologies Limited	0.86%	0.86%	-	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Consumer Non Durables				Export Import Bank Of India			
Asian Paints Limited	1.83%	-	1.83%	CRISIL AAA		4.18%	
Dabur India Limited	0.90%	-	0.90%	National Highways Authority of India	CRISIL AAA	3.86%	
ITC Limited	3.64%	3.64%	-	Rec Limited	CRISIL AAA	3.04%	
Construction Project				National Bank for Agriculture & Rural Development			
Larsen & Toubro Limited	3.22%	-	3.22%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.29%	
H.G Infra Engineering Limited	0.76%	-	0.76%	Power Grid Corporation of India Limited	CRISIL AAA	1.52%	
NCC Limited	0.32%	0.32%	-	Total			
Petroleum Products				15.65%			
Reliance Industries Limited	3.68%	2.93%	0.75%	OTHERS			
Bharat Petroleum Corporation Limited	0.07%	0.07%	-	Deposits (placed as margins)			
Pharmaceuticals				(a) Fixed Deposits			
Sun Pharmaceutical Industries Limited	2.72%	1.14%	1.58%	HDFC Bank Limited			
Aurobindo Pharma Limited	0.09%	0.09%	-	Total			
Cement				5.89%			
Grasim Industries Limited	1.18%	-	1.18%	(b) Margin as Cash Margin			
ACC Limited	0.86%	-	0.86%	0.14%			
Ambuja Cements Limited	0.53%	0.53%	-	(c) Tri Party Repo Dealing System (TREPS)			
SIP Performance of Growth Option as on November 29, 2019				11.34%			
L&T Balanced Advantage Fund - Regular Plan				(d) Net Receivables/(Payables)			
Total Amount Invested (₹)				1.19%			
Market value of the invested amount (₹)				Net Assets			
Scheme Returns (%)				100.00%			
Total Value of Benchmark[§] (B*) (₹)				Total number of holdings			
Benchmark Returns[§] (B*) (%)				39			
Total Value of S&P BSE SENSEX TRI (AB*) (₹)				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
S&P BSE SENSEX TRI Returns (AB*) (%)				Total outstanding position (as at Nov, 2019) in Derivative Instruments (Gross Notional) 14,048.80 lakhs			
1 Year				Total percentage of existing assets hedged through futures is 21.15 %			
3 Year							
5 Year							
7 Year							
Since Inception							

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

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

*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.
^The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.



Fund Details

NAV of Plans/Options

(as on November 29, 2019)

Dividend Option - Regular Plan	₹ 19.676
Annual Dividend - Regular Plan	12.487
Growth Option - Regular Plan	27.006
Dividend Option - Direct Plan	21.938
Annual Dividend - Direct Plan	13.152
Growth Option - Direct Plan	28.936

Volatility Measures*:

Standard Deviation	9.69%
R-Squared	0.93
Beta	1.04
Sharpe Ratio#	0.36

*Source: ICRA MFIE

#Risk free rate assumed to be 5.01% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

1.80% (Regular)

0.69% (Direct)

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

Portfolio Turnover :

0.6006

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

Benchmark

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

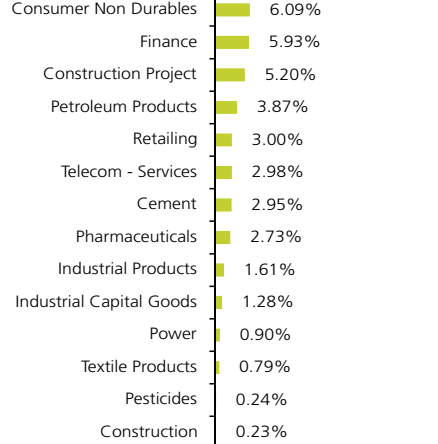
Monthly Average AUM (₹ In Crs)

8,019.25

Month end AUM (₹ In Crs)

7,895.09

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Banks					
ICICI Bank Limited		8.09%	Power Finance Corporation Limited	CRISIL AAA	0.32%
HDFC Bank Limited		7.18%	Housing Development Finance Corporation Limited	CRISIL AAA	0.32%
Kotak Mahindra Bank Limited		4.72%	NHPC Limited	CARE AAA	0.32%
Axis Bank Limited		3.67%	Rec Limited	CRISIL AAA	0.32%
State Bank of India		0.86%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.31%
Indian Bank		0.69%	NTPC Limited	CRISIL AAA	0.26%
RBL Bank Limited		0.48%	Small Industries Development Bank of India	CARE AAA	0.26%
Software					
Tata Consultancy Services Limited		4.07%	Power Finance Corporation Limited	CRISIL AAA	0.24%
HCL Technologies Limited		3.42%	National Highways Authority of India	CRISIL AAA	0.23%
Mphasis Limited		1.56%	NTPC Limited	CRISIL AAA	0.21%
Infosys Limited		1.47%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.20%
Consumer Non Durables					
Colgate Palmolive (India) Limited		2.24%	National Housing Bank	CRISIL AAA	0.14%
Hindustan Unilever Limited		2.09%	HDFC Bank Limited	CRISIL AAA	0.13%
Emami Limited		1.01%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.13%
Dabur India Limited		0.75%	LIC Housing Finance Limited	CRISIL AAA	0.13%
Finance					
Housing Development Finance Corporation Limited		2.02%	Rec Limited	CRISIL AAA	0.13%
SBI Life Insurance Company Limited		1.47%	Power Finance Corporation Limited	CRISIL AAA	0.13%
ICICI Securities Limited		1.17%	Housing Development Finance Corporation Limited	CRISIL AAA	0.09%
ICICI Prudential Life Insurance Company Limited		0.87%	Export Import Bank Of India	CRISIL AAA	0.08%
ICICI Lombard General Insurance Company Limited		0.40%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Construction Project					
Larsen & Toubro Limited		4.08%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Engineers India Limited		0.85%	Rec Limited	CRISIL AAA	0.06%
Techno Electric & Engineering Company Limited		0.27%	LIC Housing Finance Limited	CRISIL AAA	0.04%
Petroleum Products					
Reliance Industries Limited		3.87%	Indian Railway Finance Corporation Limited	CARE AAA	0.04%
Retailing					
Future Retail Limited		1.52%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Trent Limited		1.48%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		2.98%	Nuclear Power Corporation of India Limited	CRISIL AAA	0.03%
Cement					
The Ramco Cements Limited		1.82%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
UltraTech Cement Limited		0.76%	NTPC Limited	CRISIL AAA	0.03%
Shree Cements Limited		0.37%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.57%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Lupin Limited		1.16%	Small Industries Development Bank of India	CARE AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.17%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Polycab India Limited		0.44%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Industrial Capital Goods					
Bharat Electronics Limited		0.96%	Power Grid Corporation of India Limited	CRISIL AAA	0.00%
Apar Industries Limited		0.32%	Total		11.48%
Power					
NTPC Limited		0.90%	Unlisted		
Textile Products					
K.P.R. Mill Limited		0.63%	Tata Sons Limited	CRISIL AAA	0.13%
Dollar Industries Limited		0.16%	Total		0.13%
Pesticides					
Sharda Cropchem Limited		0.24%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Construction					
Somany Ceramics Limited		0.23%	Sundaram Finance Limited	ICRA AAA	0.41%
Total		74.01%	Total		0.41%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Tata Power Company Limited	CRISIL A+	2.53%	GOVERNMENT SECURITIES		
JSW Steel Limited	CARE A+	0.44%	Fixed Rates Bonds - Government		
National Bank for Agriculture & Rural Development	CRISIL A+	0.25%	07.32% GOI 28-JAN-2024	SOVEREIGN	3.03%
Vedanta Limited	CRISIL A+	0.13%	06.45% GOI 7-OCT-2029	SOVEREIGN	1.90%
Total		3.35%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.66%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Limited	CRISIL AAA	1.31%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.46%
IndusInd Bank Limited	CRISIL AA	0.80%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.33%
State Bank Of India	CRISIL AAA	0.70%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.33%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.66%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.33%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.64%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.20%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.55%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.07%
State Bank Of India	CRISIL AAA	0.48%	06.18% GOI 04-NOV-2024	SOVEREIGN	0.06%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.47%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
HDFC Bank Limited	CRISIL AA+	0.39%	07.68% GOI 15-DEC-2023	SOVEREIGN	^
Indian Railway Finance Corporation Limited	CRISIL AAA	0.34%	Total		7.40%
National Highways Authority of India	CRISIL AAA	0.33%	Deposits		
Housing Development Finance Corporation Limited	CRISIL AAA	0.32%	(a) Fixed Deposits (placed as margin)		
Total					
(b) Other Deposits					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on November 29, 2019

L&T Hybrid Equity Fund ¹⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1060000
Market value of the invested amount (₹)	125713	386816	715858	1232449	1831525
Scheme Returns (%)	9.02	4.74	7.01	10.78	12.02
Total Value of Benchmark ⁵ (B*) (₹)	127747	414302	771796	1249701	1782659
Benchmark Returns ⁵ (B*) (%)	12.28	9.37	10.03	11.17	11.43
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130238	440670	821999	1321017	1892086
S&P BSE SENSEX TRI Returns (AB*) (%)	16.33	13.62	12.57	12.73	12.72

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

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

*B: Scheme Benchmark, AB: Additional Benchmark, ¹⁵Formerly 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.

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Monthly Dividend - Regular Plan	10.210
Quarterly Dividend - Regular Plan	10.720
Growth - Regular Plan	14.129
Monthly Dividend - Direct Plan	10.406
Quarterly Dividend - Direct Plan	10.919
Growth - Direct Plan	14.592

Date of Inception

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

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

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

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

Portfolio Turnover : 16.8162

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.

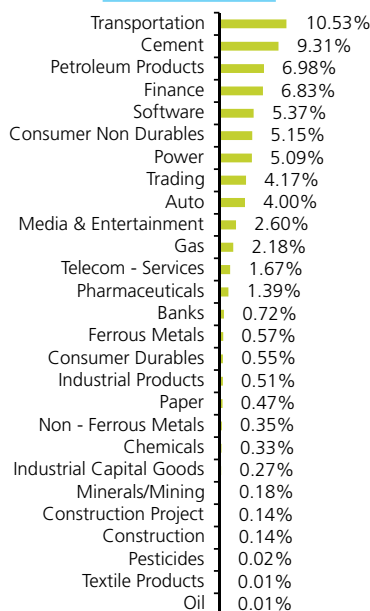
Fund Manager Mr. Venugopal Manghat, Mr. Praveen Ayathan, Mr. Alok Ranjan (w.e.f. Oct 1, 2019 for investments in foreign securities) and Jalpan Shah (w.e.f. January 24, 2019 for Debt Portion)

Benchmark Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 798.20

Month end AUM (₹ In Crs) 772.76

% 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					
Transportation					
Adani Ports and Special Economic Zone Limited	6.65%	6.65%			
Container Corporation of India Limited	3.76%	3.76%			
InterGlobe Aviation Limited	0.12%	0.12%			
Cement					
Grasim Industries Limited	3.04%	3.04%			
UltraTech Cement Limited	2.56%	2.56%			
Shree Cements Limited	2.02%	2.02%			
ACC Limited	1.64%	1.64%			
Ambuja Cements Limited	0.03%	0.03%			
The Ramco Cements Limited	0.02%	0.02%			
Petroleum Products					
Reliance Industries Limited	5.70%	5.70%			
Hindustan Petroleum Corporation Limited	0.79%	0.79%			
Castrol India Limited	0.45%	0.45%			
Bharat Petroleum Corporation Limited	0.04%	0.04%			
Finance					
Bajaj Finance Limited	2.43%	2.43%			
Ujivan Financial Services Limited	1.35%	1.35%			
Housing Development Finance Corporation Limited	1.04%	1.04%			
Muthoot Finance Limited	0.75%	0.75%			
Manappuram Finance Limited	0.43%	0.43%			
Bajaj Finserv Limited	0.35%	0.35%			
Equitas Holdings Limited	0.15%	0.15%			
Mahindra & Mahindra Financial Services Limited	0.15%	0.15%			
Max Financial Services Limited	0.13%	0.13%			
LIC Housing Finance Limited	0.03%	0.03%			
Shriram Transport Finance Company Limited	0.02%	0.02%			
Software					
Tata Consultancy Services Limited	2.75%	2.75%			
HCL Technologies Limited	1.64%	1.64%			
Infosys Limited	0.74%	0.74%			
Wipro Limited	0.23%	0.23%			
Hexaware Technologies Limited	0.01%	0.01%			
Consumer Non Durables					
ITC Limited	3.18%	3.18%			
United Spirits Limited	0.73%	0.73%			
Britannia Industries Limited	0.38%	0.38%			
Godrej Consumer Products Limited	0.34%	0.34%			
Asian Paints Limited	0.33%	0.33%			
Hindustan Unilever Limited	0.11%	0.11%			
Marico Limited	0.08%	0.08%			
Power					
Tata Power Company Limited	3.87%	3.87%			
Torrent Power Limited	0.88%	0.88%			
NTPC Limited	0.25%	0.25%			
Power Grid Corporation of India Limited	0.09%	0.09%			
Trading					
Adani Enterprises Limited	4.17%	4.17%			
Auto					
Tata Motors Limited - DVR	1.63%	1.63%			
Maruti Suzuki India Limited	1.24%	1.24%			
Hero MotoCorp Limited	0.52%	0.52%			
Bajaj Auto Limited	0.32%	0.32%			
Tata Motors Limited	0.16%	0.16%			
Mahindra & Mahindra Limited	0.13%	0.13%			
Media & Entertainment					
PVR Limited	2.59%	2.59%			
Sun TV Network Limited	0.01%	0.01%			
Gas					
GAIL India Limited	1.98%	1.98%			
Petronet LNG Limited	0.14%	0.14%			
Mahanagar Gas Limited	0.06%	0.06%			
Telecom - Services					
Bharti Airtel Limited	1.67%	1.67%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited	0.77%	0.77%			
Dr. Reddy's Laboratories Limited	0.36%	0.36%			
Lupin Limited	0.19%	0.19%			
Cadila Healthcare Limited	0.05%	0.05%			
Divi's Laboratories Limited	0.02%	0.02%			
Glenmark Pharmaceuticals Limited	^	^			
Banks					
Union Bank of India	0.41%	0.41%			
The Federal Bank Limited	0.19%	0.19%			
Bank of Baroda	0.11%	0.11%			
Axis Bank Limited	0.01%	0.01%			
Ferrous Metals					
Jindal Steel & Power Limited	0.39%	0.39%			
Steel Authority of India Limited	0.18%	0.18%			
Consumer Durables					
Havells India Limited	0.40%	0.40%			
Voltas Limited	0.08%	0.08%			
Bata India Limited	0.07%	0.07%			
Industrial Products					
Cummins India Limited	0.51%	0.51%			
Paper					
Century Textiles & Industries Limited	0.47%	0.47%			
Non - Ferrous Metals					
Vedanta Limited	0.33%	0.33%			
Hindalco Industries Limited	0.02%	0.02%			
Chemicals					
Pidilite Industries Limited	0.33%	0.33%			
Industrial Capital Goods					
Bharat Heavy Electricals Limited	0.27%	0.27%			
Minerals/Mining					
NMDC Limited	0.18%	0.18%			
Construction Project					
NCC Limited	0.07%	0.07%			
Larsen & Toubro Limited	0.07%	0.07%			
Construction					
NBCC (India) Limited	0.14%	0.14%			
Pesticides					
UPL Limited	0.02%	0.02%			
Oil					
Oil India Limited	0.01%	0.01%			
Textile Products					
SRF Limited	0.01%	0.01%			
Total	69.54%	69.54%	Rating/ Industry	% to Net Assets	69.54%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Axis Bank Limited			CRISIL A1+		3.23%
Axis Bank Limited			CRISIL A1+		3.21%
Total					6.44%
OTHERS					
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited					16.96%
Total					16.96%
(b) Margin as Cash Margin					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables/(Payables)					
Net Assets					100.00%
Total number of holdings					81
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
Total outstanding position (as at Nov, 2019) in Derivative Instruments (Gross Notional) 53,972.49 lakhs					
Total percentage of existing assets hedged through futures is 69.54%					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on November 29, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	660000
Market value of the invested amount (₹)	123992	394980	701297	785097
Scheme Returns (%)	6.28	6.13	6.19	6.25
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124171	392549	691919	773975
Nifty 50 Arbitrage Index Returns (B*) (%)	6.56	5.72	5.65	5.74
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124983	401922	717842	804949
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.85	7.31	7.12	7.16

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Monthly Dividend - Regular Plan	11.340	
Quarterly Dividend - Regular Plan	11.620	
Growth Plan - Regular Plan	17.776	
Monthly Dividend - Direct Plan	12.244	
Quarterly Dividend - Direct Plan	12.488	
Growth Plan - Direct Plan	18.755	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio*		
	1.59% (Regular)	
	0.68% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	3.6846	
Options		
	<ul style="list-style-type: none"> • 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)		
	126.79	
Month end AUM (₹ In Crs)		
	123.38	

% Sector Allocation

Banks	17.13%
Finance	6.74%
Trading	5.99%
Petroleum Products	5.77%
Software	5.11%
Consumer Non Durables	4.41%
Pharmaceuticals	3.58%
Construction	2.94%
Cement	2.82%
Construction Project	2.35%
Retailing	1.81%
Auto	1.64%
Hotels, Resorts And Other Recreational Activities	1.20%
Textile Products	0.91%
Telecom - Services	0.83%
Auto Ancillaries	0.77%
Ferrous Metals	0.67%
Industrial Capital Goods	0.65%
Chemicals	0.60%
Fertilisers	0.48%
Non - Ferrous Metals	0.42%
Gas	0.40%
Paper	0.33%
Industrial Products	0.32%
Media & Entertainment	0.01%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Dollar Industries Limited	0.06%	-	0.06%
Banks				SRF Limited	0.65%	0.65%	-
ICICI Bank Limited	3.42%	-	3.42%	Telecom - Services			
HDFC Bank Limited	7.97%	5.06%	2.91%	Bharti Airtel Limited	0.83%	-	0.83%
State Bank of India	2.01%	-	2.01%	Auto Ancillaries			
Axis Bank Limited	3.73%	2.59%	1.14%	MRF Limited	0.77%	-	0.77%
Finance				Ferrous Metals			
Cholamandlam Investment and Finance Company Limited	1.10%	-	1.10%	Jindal Steel & Power Limited	0.34%	-	0.34%
Bajaj Finserv Limited	0.77%	-	0.77%	Tata Steel Limited	0.33%	-	0.33%
Housing Development Finance Corporation Limited	3.24%	2.51%	0.73%	Industrial Capital Goods			
Cholamandlam Financial Holdings Limited	0.57%	-	0.57%	Bharat Electronics Limited	0.41%	-	0.41%
Bajaj Finance Limited	1.06%	0.58%	0.48%	BEML Limited	0.24%	-	0.24%
Trading				Chemicals			
Adani Enterprises Limited	5.99%	5.99%	-	Navin Fluorine International Limited	0.60%	-	0.60%
Petroleum Products				Fertilisers			
Reliance Industries Limited	5.23%	3.77%	1.46%	Coromandel International Limited	0.48%	-	0.48%
Hindustan Petroleum Corporation Limited	0.54%	-	0.54%	Non - Ferrous Metals			
Software				Vedanta Limited	0.42%	-	0.42%
Infosys Limited	2.17%	-	2.17%	Gas			
HCL Technologies Limited	1.24%	-	1.24%	GAIL India Limited	0.40%	-	0.40%
Persistent Systems Limited	0.61%	-	0.61%	Paper			
Tata Consultancy Services Limited	0.58%	-	0.58%	Tamil Nadu Newsprint & Papers Limited	0.33%	-	0.33%
Tech Mahindra Limited	0.51%	-	0.51%	Industrial Products			
Consumer Non Durables				Finolex Cables Limited	0.32%	-	0.32%
Asian Paints Limited	0.84%	-	0.84%	Total	67.87%	23.52%	44.35%
Hindustan Unilever Limited	0.75%	-	0.75%	Name of Instrument			
ITC Limited	1.64%	1.05%	0.59%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
Avanti Feeds Limited	0.47%	-	0.47%	Media & Entertainment			
Tata Global Beverages Limited	0.37%	-	0.37%	Zee Entertainment Enterprises Limited			0.01%
Emami Limited	0.34%	-	0.34%	Total			0.01%
Pharmaceuticals				BONDS & NCDs Listed / Awaiting listing on Stock Exchanges			
Cipla Limited	0.82%	-	0.82%	Shriram Transport Finance Company Limited			
Divi's Laboratories Limited	0.61%	-	0.61%		CRISIL AA+		4.05%
Lupin Limited	0.45%	-	0.45%	Tata Steel Limited			
Sun Pharmaceutical Industries Limited	1.70%	1.32%	0.38%		BWR AA		3.73%
Construction				Amba River Coke Limited (Subsidiary of JSW Steel Ltd)			
Oberoi Realty Limited	0.89%	-	0.89%		CARE AA		1.53%
Sobha Limited	0.66%	-	0.66%	Indiabulls Housing Finance Limited			
Prestige Estates Projects Limited	0.61%	-	0.61%		CARE AA+		0.79%
KNR Constructions Limited	0.42%	-	0.42%	Total			10.10%
Ahluwalia Contracts India Limited	0.36%	-	0.36%	Unlisted			
Cement				Tata Housing Development Company Limited			
Shree Cements Limited	1.24%	-	1.24%		ICRA AA		1.62%
The Ramco Cements Limited	0.80%	-	0.80%	Total			1.62%
Ambuja Cements Limited	0.78%	-	0.78%	Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Construction Project				Aditya Birla Housing Finance Limited			
Larsen & Toubro Limited	1.34%	-	1.34%		ICRA AAA		0.63%
Engineers India Limited	0.67%	-	0.67%	Total			0.63%
Indian Hume Pipe Company Limited	0.26%	-	0.26%	Privately placed / Unlisted			
Sadbhav Engineering Limited	0.08%	-	0.08%	TMF Holdings Limited		CRISIL AA-	1.04%
Retailing				Total			1.04%
Future Retail Limited	0.91%	-	0.91%	OTHERS			
Future Lifestyle Fashions Limited	0.90%	-	0.90%	Deposits (placed as margins)			
Auto				(a) Fixed Deposits			
Maruti Suzuki India Limited	0.84%	-	0.84%	HDFC Bank Limited			6.48%
Hero MotoCorp Limited	0.49%	-	0.49%	Total			6.48%
V.S.T Tillers Tractors Limited	0.31%	-	0.31%	(b) Margin as Cash Margin			
Hotels, Resorts And Other Recreational Activities				(c) Tri Party Repo Dealing System (TREPS)			
Taj GVK Hotels & Resorts Limited	0.68%	-	0.68%				10.29%
The Indian Hotels Company Limited	0.52%	-	0.52%	(d) Net Receivables/(Payables)			
Textile Products							1.88%
K.P.R. Mill Limited	0.20%	-	0.20%	Net Assets			100.00%

SIP Performance of Growth Option as on November 29, 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	990000
Market value of the invested amount (₹)	122274	378272	672317	1040650	1299792
Scheme Returns (%)	3.56	3.25	4.51	6.03	6.48
Total Value of Benchmark ³ (B [^]) (₹)	125269	398972	715967	1104693	1369401
Benchmark ³ Returns (B [^]) (%)	8.31	6.81	7.01	7.71	8.03
Total Value of CRISIL 10 Yr Gilt Index (AB [^]) (₹)	127841	408074	731123	1114450	1378834
CRISIL 10 Yr Gilt Index Returns (AB [^]) (%)	12.44	8.34	7.85	7.96	7.87

There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ³(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

⁴B: Scheme Benchmark, AB: Additional Benchmark

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

Total outstanding position (as at Nov, 2019) in Derivative Instruments (Gross Notional) 2,912.59 lakhs

Total percentage of existing assets hedged through futures is 23.52%

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

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

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

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
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-Nov-2017	26.226	1.2000
16-Mar-2018	24.763	1.2000
22-Nov-2018	23.090	1.0000
22-Mar-2019	21.903	1.0000
26-Nov-2019	21.578	0.7500
Direct Plan Dividend		
22-Nov-2018	27.889	1.2000
22-Mar-2019	26.510	1.2000
26-Nov-2019	26.217	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Sep-2019	23.201	0.1700
23-Oct-2019	23.703	0.1700
22-Nov-2019	24.687	0.1700
Direct Plan Dividend		
23-Sep-2019	25.844	0.1900
23-Oct-2019	26.420	0.1900
22-Nov-2019	27.534	0.1900

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

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Sep-2019	16.618	0.1100
23-Oct-2019	16.805	0.1100
22-Nov-2019	17.021	0.1100
Direct Plan Dividend		
23-Sep-2019	18.102	0.1200
23-Oct-2019	18.323	0.1200
22-Nov-2019	18.576	0.1200

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
31-May-2019	10.247	0.0443*
28-June-2019	10.226	0.0531*
26-July-2019	10.220	0.0531*
30-Aug-2019	10.223	0.0443*
27-Sep-2019	10.198	0.0443*
01-Nov-2019	10.222	0.0443*
29-Nov-2019	10.210	0.0443*
Direct Plan - Monthly Dividend		
31-May-2019	10.411	0.0443*
28-June-2019	10.395	0.0531*
26-July-2019	10.394	0.0531*
30-Aug-2019	10.403	0.0443*
27-Sep-2019	10.383	0.0443*
01-Nov-2019	10.413	0.0443*
29-Nov-2019	10.406	0.0443*

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
22-Mar-2019	10.694	0.1500
24-June-2019	10.737	0.1500
24-Sep-2019	10.745	0.1500
Direct Plan - Quarterly Dividend		
22-Mar-2019	10.845	0.1500
24-June-2019	10.906	0.1500
24-Sep-2019	10.930	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Sep-2019	11.351	0.0797*
25-Oct-2019	11.262	0.0443*
25-Nov-2019	11.409	0.0708*
Direct Plan - Monthly Dividend		
25-Sep-2019	12.159	0.0708*
25-Oct-2019	12.089	0.0177*
25-Nov-2019	12.291	0.0531*

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
22-Mar-2019	11.760	0.1500
24-June-2019	11.502	0.0800
24-Sep-2019	11.123	0.0000
Direct Plan - Quarterly Dividend		
22-Mar-2019	12.577	0.1500
24-June-2019	12.344	0.1200
24-Sep-2019	11.932	0.0000

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

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

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

Equity Fund Snapshot

Data as on November 29, 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 Balanced Advantage 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)	2,697.11	534.26	5,928.08	6,005.61	1,364.62	7,894.64	1,704.04	674.90	3,396.29	687.81	662.02	7,895.09	123.38
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	₹8,32,240	₹2,87,610	₹13,24,700	₹2,27,980	₹4,81,120	₹3,58,830	₹1,54,300	₹1,53,600	₹5,51,260	₹1,14,730	₹2,51,230	₹2,70,060	₹1,77,760
Top 10 equity holding%	48.16%	51.51%	22.80%	24.75%	41.70%	42.91%	46.34%	44.77%	40.81%	53.64%	32.59% [§]	44.32%	18.03% [#]
Portfolio at a Glance													
Top 10 sector													
Standard Deviation	12.24%	12.63%	15.53%	16.65%	14.61%	14.56%	17.29%	17.10%	13.01%	-	-	9.69%	-
R-Squared	0.94	0.94	0.91	0.94	0.88	0.88	0.84	0.76	0.89	-	-	0.93	-
Beta	0.90	0.98	0.80	0.82	1.07	1.07	0.91	1.17	0.96	-	-	1.04	-
Sharpe Ratio	0.35	0.51	0.27	0.21	0.30	0.20	0.19	0.08	0.40	-	-	0.36	-
Total Expense Ratio[^]	2.11%	2.61%	1.97%	1.97%	2.27%	1.87%	2.20%	2.50%	2.03%	2.51%	2.48%	1.80%	1.59%

[§]Net Equity for Balanced Advantage Fund is 21.15%.

[#]Net Equity for Equity Savings Fund is 23.52%.

[^]Note: Expense ratio is for regular plan as on 29th November 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.

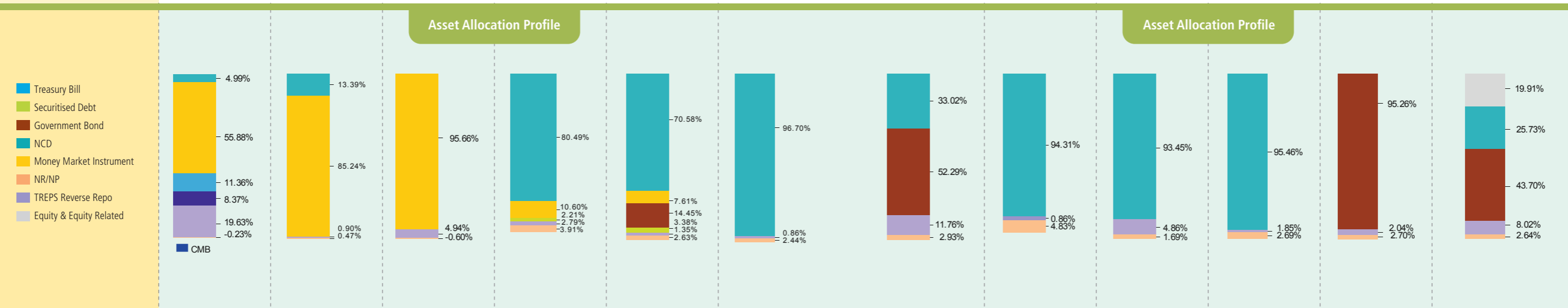
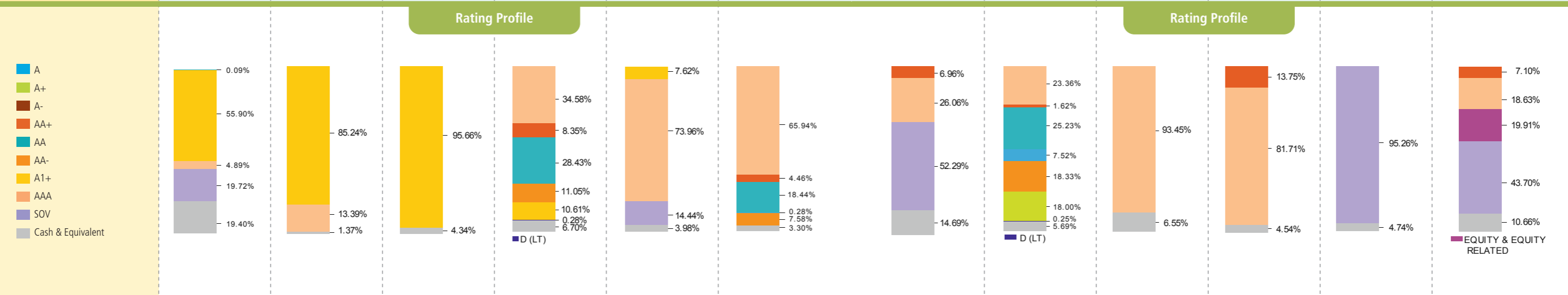
Exit Load

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

Debt Fund Snapshot

Data as on November 29, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	11,205.44	2,781.49	927.93	917.96	5,025.15	1,777.66	59.95	1,980.50	2,046.88	2,513.51	126.61	35.93
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio**	0.15%	0.53%	0.73%	0.96%	0.73%	1.72%	1.63%	1.69%	0.62%	0.62%	1.83%	2.31%



*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 29th November 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 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)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4916
Monthly Dividend Option - Regular Plan	1010.5202
Growth Option - Regular Plan	1466.8201
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9645
Monthly Dividend Option - Direct Plan	1060.2995
Growth Option - Direct Plan	1534.6950

Date of Inception

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

Total Expense Ratio*

	0.81% (Regular)
	0.08% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

Fund Manager

₹1000 or 1 unit

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

963.48

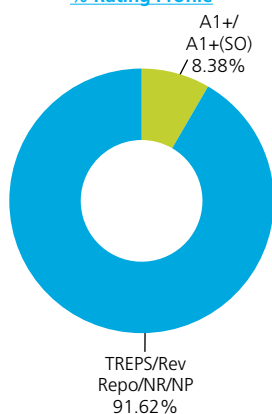
Month end AUM (₹ In Crs)

835.31

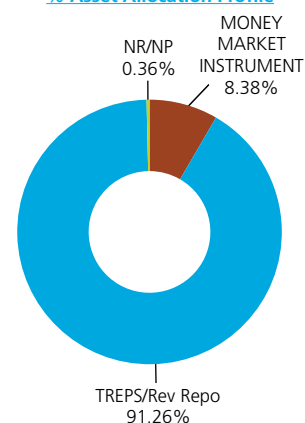
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
MONEY MARKET INSTRUMENTS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		
Commercial Paper/Certificate of Deposit			Net Receivable/Payable		
Reliance Jio Infocomm Limited	CARE A1+	8.38%			0.36%
Total		8.38%	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 5.01%		

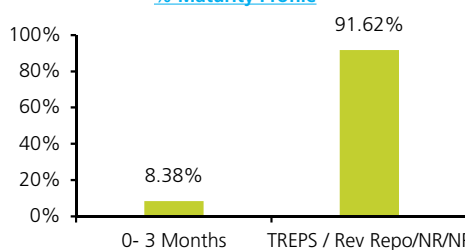
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	1,015.06	3.3351	3.6016
25-Oct-19	1,016.48	3.3351	3.6016
25-Sep-19	1,017.98	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Nov-19	1,064.73	3.3351	3.6016
25-Oct-19	1,065.32	3.3351	3.6016
25-Sep-19	1,066.01	3.3351	3.6016

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

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

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

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

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

Exit Load: Nil

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

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

Fund Details

NAV of Plans/Options (as on November 29, 2019)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.3296
Growth	2660.4931
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1001.0765
Growth - Direct Plan	2670.7503

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

Additional Investment

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

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

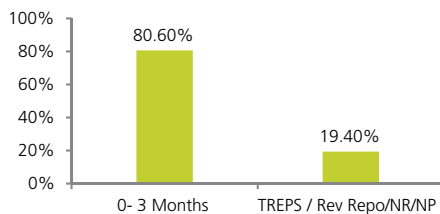
Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs) 10,130.98

Month end AUM (₹ In Crs) 11,205.44

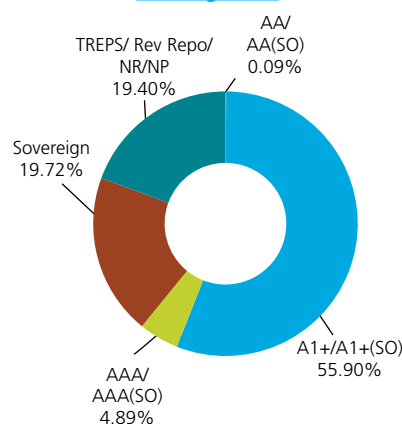
% Maturity Profile



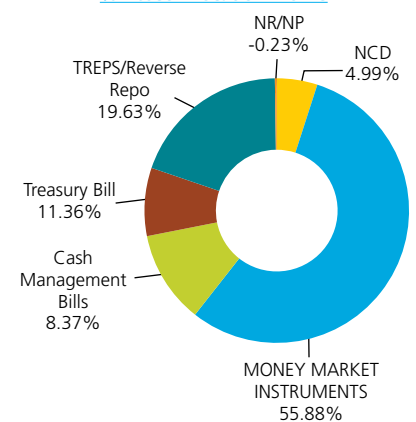
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Reliance Jio Infocomm Limited CARE A1+ 0.27%		
Cash Management Bills			Total 55.88%		
42 DAY CMB 17-DEC-2019 SOVEREIGN 8.37%			Listed/Awaiting Listing on the Exchange		
Total 8.37%			Non Convertible Debentures		
MONEY MARKET INSTRUMENTS			Housing and Urban Development Corporation Limited CARE AAA 1.78%		
Commercial Paper/Certificate of Deposit			LIC Housing Finance Limited CRISIL AAA 1.12%		
Reliance Jio Infocomm Limited	CRISIL A1+	4.44%	Power Grid Corporation of India Limited	CRISIL AAA	0.90%
Indian Oil Corporation Limited	ICRA A1+	4.44%	Housing Development Finance Corporation Limited	CRISIL AAA	0.45%
Vedanta Limited	CRISIL A1+	4.14%	HDB Financial Services Limited	CARE AAA	0.29%
JSW Steel Limited	CARE A1+	3.91%	Bajaj Finance Limited	CRISIL AAA	0.22%
Reliance Industries Limited	CRISIL A1+	3.54%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.14%
Manappuram Finance Limited	CRISIL A1+	2.87%	JSW Steel Limited	CARE AA	0.09%
Muthoot Finance Limited	CRISIL A1+	2.65%	Total 4.99%		
Axis Bank Limited	CRISIL A1+	2.54%	Treasury Bill		
Reliance Retail Limited	CRISIL A1+	2.23%	91 DAY T-BILL 16-JAN-2020	SOVEREIGN	3.99%
Aditya Birla Finance Limited	ICRA A1+	2.23%	91 DAY T-BILL 19-DEC-2019	SOVEREIGN	2.67%
Indus Towers Limited	CRISIL A1+	2.23%	91 DAY T-BILL 12-DEC-2019	SOVEREIGN	2.13%
Shree Cement Limited	CARE A1+	2.23%	364 DAY T-BILL 12-DEC-2019	SOVEREIGN	1.07%
Hindustan Zinc Limited	CRISIL A1+	2.22%	364 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.67%
LC Housing Finance Limited	CRISIL A1+	2.22%	182 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.67%
ICICI Securities Limited	CRISIL A1+	2.21%	91 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.16%
UltraTech Cement Limited	CRISIL A1+	1.99%	Total 11.36%		
Kotak Securities Limited	CRISIL A1+	1.78%	Others		
ICICI Securities Primary Dealership Limited	CRISIL A1+	1.77%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		19.63%
Bajaj Housing Finance Limited	CRISIL A1+	1.77%	Net Receivable/Payable		-0.23%
Adani Ports & Special Economic Zone Limited	ICRA A1+	1.76%	Net Assets 100.00%		
Kotak Mahindra Bank Limited	CRISIL A1+	1.11%	Average Maturity 0.07 years		
National Bank for Agriculture & Rural Development	CRISIL A1+	0.45%	Modified Duration 0.07 years		
Kotak Mahindra Prime Limited	CRISIL A1+	0.44%	YTM 5.31%		
HDFC Bank Limited	IND A1+	0.44%			

% Rating Profile



% Asset Allocation Profile



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

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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Daily Dividend	10.2784
Weekly Dividend	11.1228
Monthly Dividend	12.8828
Semi Annual Dividend	24.2353
Growth	32.0530
Bonus	17.4835
Regular Growth	30.8443
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.2963
Monthly Dividend - Direct Plan	13.1199
Growth - Direct Plan	32.7527
Bonus - Direct Plan	17.8907

Date of Inception

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

Total Expense Ratio*

	0.53% (Regular)
	0.23% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Options

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

Minimum Application size (Initial)

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

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

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

Additional Investment

Minimum Redemption Size

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

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

DDRIP: ₹500 per application or 50 Units

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

2,897.64

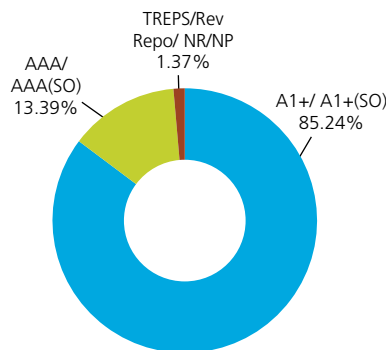
Month end AUM (₹ In Crs)

2,781.49

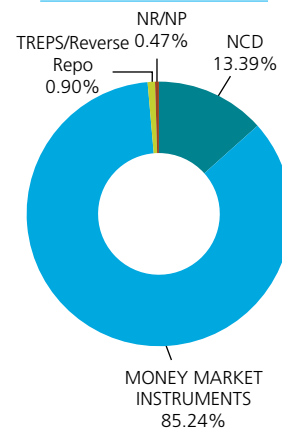
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	8.87%	National Bank for Agriculture & Rural Development	ICRA A1+	1.77%
Export Import Bank Of India	CRISIL A1+	8.80%	Indian Bank	IND A1+	1.75%
Axis Bank Limited	CRISIL A1+	8.68%	HDFC Bank Limited	IND A1+	1.74%
Bank of Baroda	CARE A1+	7.02%	Total		85.24%
National Bank for Agriculture & Rural Development	CRISIL A1+	6.38%	Listed/Awaiting Listing on the Exchange		
HDFC Bank Limited	CARE A1+	5.32%	Non Convertible Debentures		
ICICI Bank Limited	CRISIL A1+	5.32%	National Housing Bank	CARE AAA	6.88%
Small Industries Development Bank of India	CARE A1+	5.11%	Aditya Birla Finance Ltd	ICRA AAA	1.81%
Kotak Mahindra Prime Limited	CRISIL A1+	4.37%	Bajaj Finance Limited	IND AAA	1.63%
HDB Financial Services Limited	CRISIL A1+	3.55%	Power Finance Corporation Limited	CRISIL AAA	0.90%
Sundaram Finance Limited	CRISIL A1+	3.54%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.90%
Housing Development Finance Corporation Limited	CRISIL A1+	3.43%	Rec Limited	CRISIL AAA	0.90%
Housing Development Finance Corporation Limited	ICRA A1+	2.66%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.37%
ICICI Bank Limited	ICRA A1+	2.58%	Total		13.39%
Kotak Mahindra Bank Limited	CRISIL A1+	2.57%	Others		
Indusind Bank Limited	CRISIL A1+	1.78%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.90%
			Net Receivable/Payable		0.47%
			Net Assets		100.00%
			Average Maturity		0.40 years
			Modified Duration		0.38 years
			YTM		5.35%

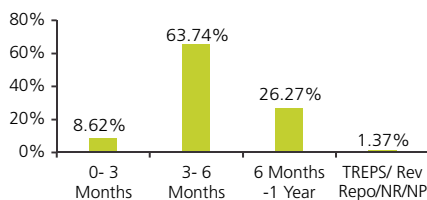
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-Nov-19	12.9535	0.0534	0.0576
25-Oct-19	12.9661	0.0534	0.0576
25-Sep-19	12.9560	0.0534	0.0576
Direct Plan - Monthly Dividend			
25-Nov-19	13.1899	0.0534	0.0576
25-Oct-19	13.1980	0.0534	0.0576
25-Sep-19	13.1831	0.0534	0.0576
Semi Annual Dividend			
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
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

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

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1074
Monthly Dividend - Regular Plan	11.6415
Growth Plan - Regular Plan	19.5209
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1614
Monthly Dividend - Direct Plan	12.0576
Growth Plan - Direct Plan	20.0362

Date of Inception

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

Total Expense Ratio*

0.73% (Regular)
0.25% (Direct)

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

Options

- Growth
- Dividend
- 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

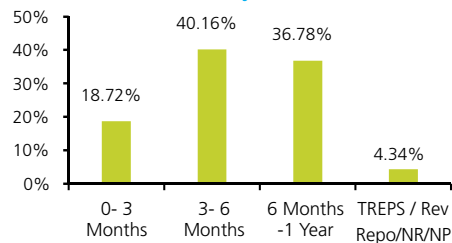
Monthly Average AUM (₹ In Crs)

892.29

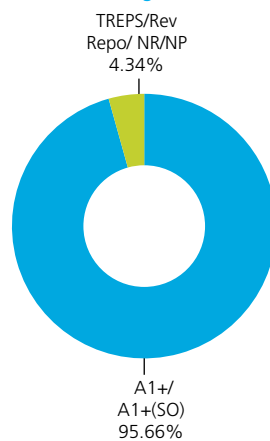
Month end AUM (₹ In Crs)

927.93

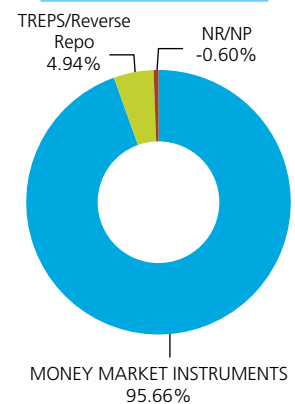
% Maturity Profile



% 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 INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Kotak Mahindra Bank Limited	CRISIL A1+	7.70%	Manappuram Finance Limited	CRISIL A1+	2.67%
Axis Bank Limited	CRISIL A1+	7.20%	Reliance Jio Infocomm Limited	CRISIL A1+	2.67%
Small Industries Development Bank of India	CARE A1+	6.90%	HDFC Securities Limited	CRISIL A1+	2.66%
Bank of Baroda	CARE A1+	6.85%	Adani Ports & Special Economic Zone Limited	ICRA A1+	2.66%
Indusind Bank Limited	CRISIL A1+	5.31%	Housing Development Finance Corporation Limited	ICRA A1+	2.66%
Export Import Bank Of India	CRISIL A1+	5.30%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.66%
Reliance Industries Limited	CRISIL A1+	5.25%	Housing Development Finance Corporation Limited	CRISIL A1+	2.57%
Indian Bank	IND A1+	5.25%	Bajaj Finance Limited	CRISIL A1+	2.09%
LIC Housing Finance Limited	CRISIL A1+	5.23%	Total		95.66%
Kotak Mahindra Prime Limited	CRISIL A1+	5.23%	Others		
HDFC Bank Limited	IND A1+	5.21%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.94%
National Bank for Agriculture & Rural Development	ICRA A1+	4.21%	Net Receivable/Payable		-0.60%
Hinduja Leyland Finance Limited	CRISIL A1+	2.69%	Net Assets		100.00%
Vedanta Limited	CRISIL A1+	2.69%	Average Maturity		0.43 years
			Modified Duration		0.42 years
			YTM		5.63%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Nov-19	11.7045	0.0467	0.0504
25-Oct-19	11.7087	0.0467	0.0504
25-Sep-19	11.6893	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Nov-19	12.1197	0.0467	0.0504
25-Oct-19	12.1166	0.0467	0.0504
25-Sep-19	12.0896	0.0467	0.0504

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

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

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Daily Dividend Option - Regular Plan	10.8421
Weekly Dividend Option - Regular Plan	10.6811
Monthly Dividend Option - Regular Plan	10.9821
Growth Option - Regular Plan	17.5835
Daily Dividend Option - Direct Plan	10.9216
Weekly Dividend Option - Direct Plan	10.6791
Monthly Dividend Option - Direct Plan	11.2962
Growth Option - Direct Plan	18.1273

Date of Inception

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

Total Expense Ratio* :

0.62% (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 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

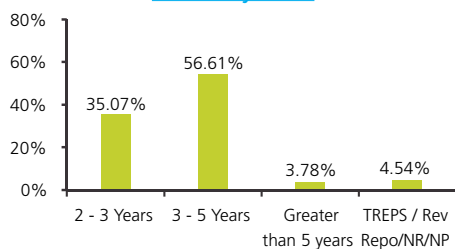
Monthly Average AUM (₹ In Crs)

2,279.01

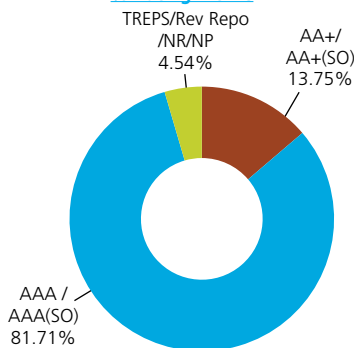
Month end AUM (₹ In Crs)

2,513.51

% Maturity Profile



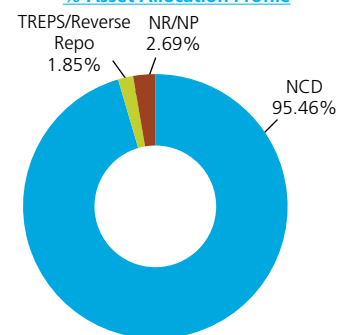
% Rating Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	9.60%	Rec Limited	CRISIL AAA	4.00%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.43%	Bharat Petroleum Corporation Limited	CRISIL AAA	3.22%
Housing Development Finance Corporation Limited	CRISIL AAA	8.97%	NTPC Limited	CRISIL AAA	2.58%
Housing and Urban Development Corporation Limited	CARE AAA	7.91%	Export Import Bank Of India	CRISIL AAA	2.43%
Hindustan Petroleum Corporation Limited	CRISIL AAA	7.02%	State Bank Of India	CRISIL AAA	2.13%
HDFC Bank Limited	CRISIL AA+	6.88%	Bank of Baroda	CARE AAA	1.65%
State Bank Of India	CRISIL AA+	6.87%	Axis Bank Limited	CRISIL AAA	0.41%
Small Industries Development Bank of India	CARE AAA	6.29%	Small Industries Development Bank of India	ICRA AAA	0.39%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.72%	NHPC Limited	IND AAA	0.21%
Power Grid Corporation of India Limited	CRISIL AAA	5.32%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.15%
LIC Housing Finance Limited	CRISIL AAA	4.28%	Total		95.46%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.85%
			Net Receivable/Payable		2.69%
			Net Assets		100.00%
			Average Maturity		3.15 years
			Modified Duration		2.60 years
			YTM		6.85%

% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	11.0092	0.0334	0.0360
25-Oct-19	10.9487	0.0334	0.0360
25-Sep-19	10.8585	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Nov-19	11.3222	0.0334	0.0360
25-Oct-19	11.2547	0.0334	0.0360
25-Sep-19	11.1571	0.0334	0.0360

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

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

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

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

Exit Load: Nil

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

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



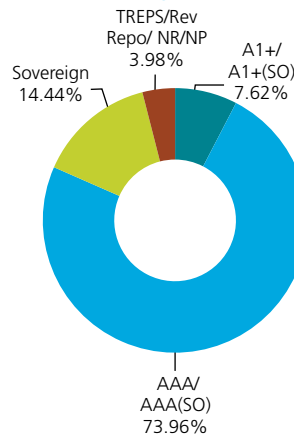
Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Monthly Dividend - Regular Plan	11.1938	
Quarterly Dividend - Regular Plan	10.9847	
Annual Dividend - Regular Plan	12.8032	
Growth - Regular Plan	18.9938	
Bonus - Regular Plan	18.9938	
Monthly Dividend - Direct Plan	11.6169	
Quarterly Dividend - Direct Plan	11.5304	
Annual Dividend - Direct Plan	13.1648	
Growth - Direct Plan	19.6029	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	0.73% (Regular)	
	0.25% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	4,922.52	
Month end AUM (₹ In Crs)		
	5,025.15	

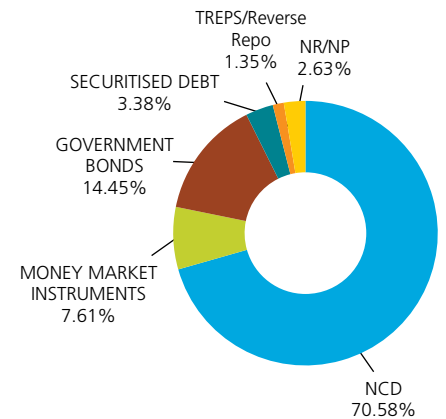
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	2.83%	Power Grid Corporation of India Limited	CRISIL AAA	2.15%
Bank of Baroda	CARE A1+	1.45%	Rec Limited	CRISIL AAA	1.87%
HDFC Bank Limited	IND A1+	1.44%	Reliance Jio Infocomm Limited	CRISIL AAA	1.64%
Kotak Mahindra Bank Limited	CRISIL A1+	1.41%	Sundaram Finance Limited	ICRA AAA	1.60%
Indian Bank	IND A1+	0.48%	Larsen & Toubro Limited	CRISIL AAA	1.54%
Total		7.61%	HDB Financial Services Limited	CARE AAA	1.50%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	5.18%	Power Finance Corporation Limited	CRISIL AAA	1.10%
07.72% GOI 25-MAY-2025	SOVEREIGN	4.21%	Bank of Baroda	CARE AAA	1.03%
06.18% GOI 04-NOV-2024	SOVEREIGN	2.98%	Bajaj Finance Limited	IND AAA	1.00%
07.35% GOI 22-JUN-2024	SOVEREIGN	2.08%	Bajaj Finance Limited	CARE AAA	0.80%
Total		14.45%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.78%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.10%	UltraTech Cement Limited	CRISIL AAA	0.70%
Housing Development Finance Corporation Limited	CRISIL AAA	7.15%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.61%
Small Industries Development Bank of India	CARE AAA	7.03%	National Housing Bank	CRISIL AAA	0.50%
NTPC Limited	CRISIL AAA	5.29%	Export Import Bank Of India	CRISIL AAA	0.43%
Reliance Industries Limited	CRISIL AAA	4.58%	National Housing Bank	CARE AAA	0.20%
National Highways Authority of India	CRISIL AAA	4.28%	Bajaj Finance Limited	CRISIL AAA	0.04%
Kotak Mahindra Prime Limited	CRISIL AAA	4.03%	Sundaram Finance Limited	CRISIL AAA	0.03%
Hindustan Petroleum Corporation Limited	CRISIL AAA	3.31%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
Housing and Urban Development Corporation Limited	CARE AAA	3.13%	Small Industries Development Bank of India	ICRA AAA	0.01%
State Bank Of India	CRISIL AAA	3.09%	Total		70.58%
LIC Housing Finance Limited	CRISIL AAA	3.04%	SECURITISED DEBT		
			Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.38%
			Total		3.38%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.35%
			Net Receivable/Payable		2.63%
			Net Assets		100.00%
			Average Maturity		2.18 years
			Modified Duration		1.87 years
			YTM		6.35%

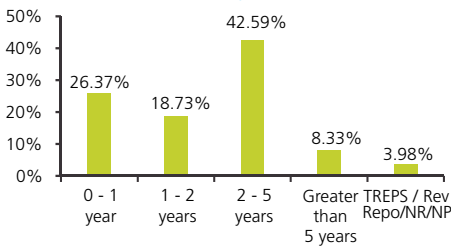
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	11.2319	0.0334	0.0360
25-Oct-19	11.1864	0.0334	0.0360
25-Sep-19	11.1146	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Nov-19	11.6540	0.0334	0.0360
25-Oct-19	11.6001	0.0334	0.0360
25-Sep-19	11.5194	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
24-Sep-19	10.9680	0.1334	0.1441
24-June-19	10.8917	0.1334	0.1441
22-Mar-19	10.8569	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-Sep-19	11.5021	0.1401	0.1513
24-June-19	11.4088	0.1401	0.1513
22-Mar-19	11.3479	0.1334	0.1441
Regular Plan - Annual Dividend			
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

Exit Load: NIL

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

Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend Option - Regular Plan	10.5780
Annual Dividend Option - Regular Plan	11.0764
Growth Option - Regular Plan	20.5079
Dividend Option - Direct Plan	11.0103
Annual Dividend Option - Direct Plan	11.2198
Growth Option - Direct Plan	20.9988

Date of Inception

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

Total Expense Ratio* :

0.96% (Regular)
0.46% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

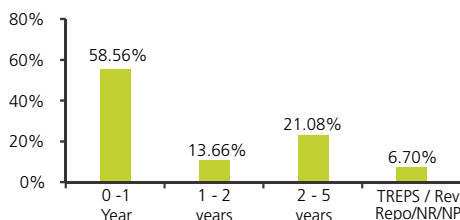
Monthly Average AUM (₹ In Crs)

931.14

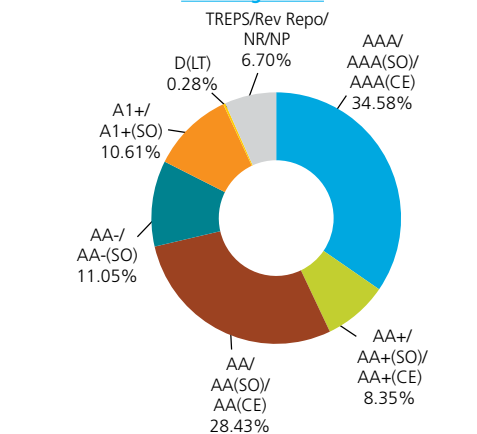
Month end AUM (₹ In Crs)

917.96

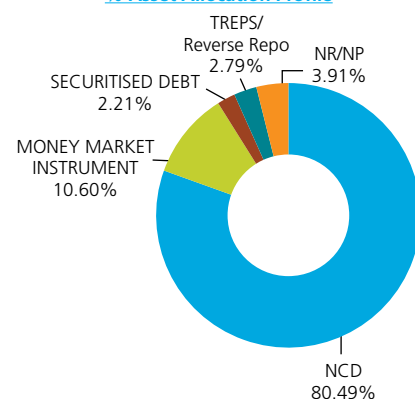
% Maturity Profile



% 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								
Bank of Baroda	CARE A1+	3.71%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	2.47%			
Indusind Bank Limited	CRISIL A1+	2.68%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.29%			
HDFC Bank Limited	IND A1+	2.63%	India Infoline Finance Limited	ICRA AA	2.17%			
National Bank for Agriculture & Rural Development	ICRA A1+	1.06%	Aadhar Housing Finance Limited	CARE AA	2.16%			
Axis Bank Limited	CRISIL A1+	0.52%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.13%			
Total		10.60%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.82%			
Listed/Awaiting Listing on the Exchange								
Non Convertible Debentures								
Housing Development Finance Corporation Limited	CRISIL AAA	6.19%	National Housing Bank	CARE AAA	1.64%			
Bharat Aluminium Company Limited	ICRA AA-CRISIL AAA+	5.44%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.52%			
State Bank Of India	CRISIL AAA	4.54%	Hinduja Leyland Finance Limited	ICRA AA-CARE AA-	1.09%			
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	4.39%	Hinduja Petroleum Finance Limited	CARE AA-CRISIL AAA	0.69%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.19%	Bharat Petroleum Corporation Limited	CRISIL AAA-CRISIL AA-	0.57%			
Reliance Ports & Terminals Ltd)	CRISIL AAA	4.19%	TMF Holdings Limited	CRISIL AA-CARE AA-	0.56%			
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.80%	Indostar Capital Finance Limited	CARE AA-	0.54%			
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.74%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.27%			
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.13%	Devvan Housing Finance Corporation Ltd	CARE D (LT)	0.00%			
LC Housing Finance Limited	CRISIL AAA	2.77%	Total		80.49%			
Power Finance Corporation Limited	CRISIL AAA	2.74%	SECURITISED DEBT					
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.74%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	2.21%			
Mahindra Vehicle Manufacturers Limited	ICRA AAA	2.74%	Total		2.21%			
Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	2.74%	Others					
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	2.73%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.79%			
Muthoot Finance Limited	CRISIL AA	2.73%	Net Receivable/Payable		3.91%			
JM Financial Products Limited	ICRA AA	3.26%	Net Assets		100.00%			
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.70%	Average Maturity		1.14 years			
			Modified Duration		0.90 years			
			YTM		7.63%			

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	10.6155	0.0334	0.0360
25-Oct-19	10.5845	0.0334	0.0360
25-Sep-19	10.5581	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Nov-19	11.0467	0.0334	0.0360
25-Oct-19	11.0078	0.0334	0.0360
25-Sep-19	10.9738	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	11.4578	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)

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Dividend - Regular Plan	10.3280
Annual Dividend - Regular Plan	11.1916
Growth - Regular Plan	21.0438
Bonus - Regular Plan	20.7061
Dividend - Direct Plan	10.7026
Annual Dividend - Direct Plan	11.5078
Growth - Direct Plan	21.7712

Date of Inception

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

Total Expense Ratio*

1.69% (Regular)
0.99% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

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

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

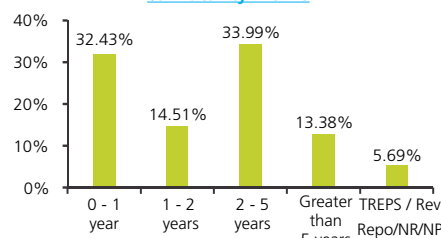
Monthly Average AUM (₹ In Crs)

2,034.90

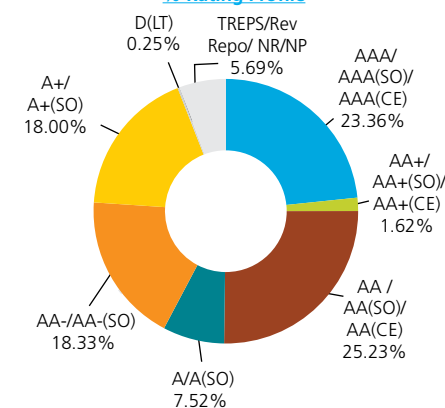
Month end AUM (₹ In Crs)

1,980.50

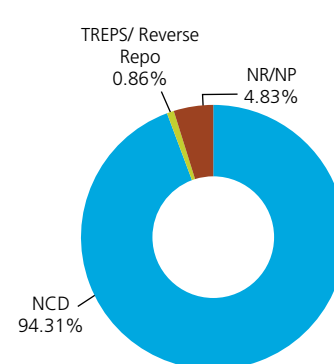
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.45%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.43%
Indofil Industries Limited	CRISIL A+	7.65%	IIFL Home Finance Limited	ICRA AA	2.27%
Green Infra Wind Energy Limited (subsidiary of Sencorp Energy India Ltd)	CRISIL AA	7.59%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	1.81%
Samastha Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	7.52%	State Bank Of India	CRISIL AAA	1.35%
Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	6.81%	Indiabulls Housing Finance Limited	CARE AA+	1.18%
Renew Power Limited	CARE A+	6.01%	Hinduja Leyland Finance Limited	ICRA AA-	1.00%
Bharat Aluminium Company Limited	ICRA AA-	5.80%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.60%
Vizag General Cargo Berth Private Limited	CRISIL AA (CE)	5.02%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.44%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.00%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.40%
Indostar Capital Finance Limited	CARE AA-	4.72%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.27%
Syndicate Bank	CARE A+	4.34%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.25%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	3.11%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Indian Railway Finance Corporation Limited	CARE AAA	2.66%	Total		94.31%
IndusInd Bank Limited	CRISIL AA	2.58%	Others		
Indian Railway Finance Corporation Limited	CRISIL AAA	2.55%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.86%
Aadhar Housing Finance Limited	CARE AA	2.50%	Net Receivable/Payable		4.83%
			Net Assets		100.00%
			Average Maturity		2.44 years
			Modified Duration		1.74 years
			YTM		9.48%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	10.3604	0.0334	0.0360
25-Oct-19	10.3277	0.0334	0.0360
25-Sep-19	10.2631	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Nov-19	10.7335	0.0334	0.0360
25-Oct-19	10.6916	0.0334	0.0360
25-Sep-19	10.6172	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	11.8266	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.

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

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

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

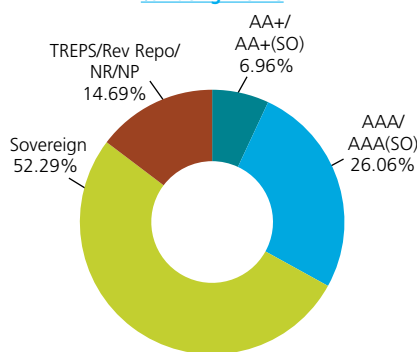
Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Dividend Option - Regular Plan	11.1705	
Annual Dividend Option - Regular Plan	11.3574	
Growth Option - Regular Plan	21.3497	
Dividend Option - Direct Plan	13.0343	
Annual Dividend Option - Direct Plan	11.6175	
Growth Option - Direct Plan	22.3326	
Date of Inception		
Regular Plan	September 27, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.63% (Regular)	
	0.98% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
	• Annual option (Reinvestment and Payout)	
Minimum Application size (initial)		
	₹10,000 per application	
Additional Investment		
	₹1,000 per application and thereafter in multiples of ₹1	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	59.75	
Month end AUM (₹ In Crs)		
	59.95	

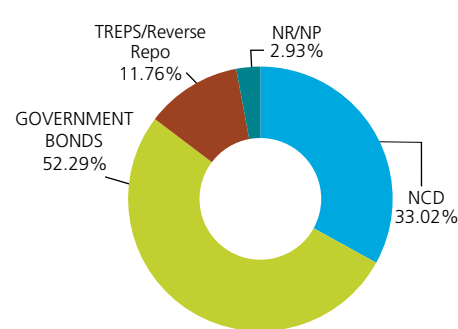
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.27% GOI 08-APR-2026	SOVEREIGN	17.38%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.11%
07.32% GOI 28-JAN-2024	SOVEREIGN	17.36%	State Bank Of India	CRISIL AA+	6.96%
06.18% GOI 04-NOV-2024	SOVEREIGN	16.67%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.48%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.88%	Total		33.02%
Total		52.29%	Others		
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	7.33%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		11.76%
Export Import Bank Of India	CRISIL AAA	7.14%	Net Receivable/Payable		2.93%
			Net Assets		100.00%
			Average Maturity		4.53 years
			Modified Duration		3.54 years
			YTM		6.69%

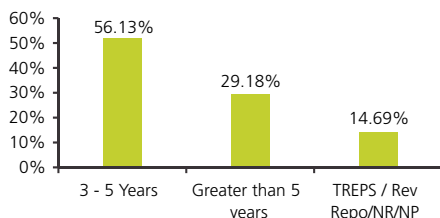
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	11.2302	0.0467	0.0504
25-Oct-19	11.2062	0.0467	0.0504
25-Sep-19	11.1548	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Nov-19	13.1013	0.0534	0.0576
25-Oct-19	13.0544	0.0467	0.0504
25-Sep-19	12.9762	0.0467	0.0504
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

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

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



Fund Details

NAV of Plans/Options

(as on November 29, 2019)	₹
Quarterly Dividend - Regular Plan	11.4736
Semi Annual Dividend - Regular Plan	16.4044
Annual Dividend - Regular Plan	11.7685
Growth Plan - Regular Plan	50.8345
Bonus - Regular Plan	19.3097
Quarterly Dividend - Direct Plan	11.7609
Semi Annual Dividend - Direct Plan	19.0460
Annual Dividend - Direct Plan	11.7838
Growth Plan - Direct Plan	53.1363

Date of Inception

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

Total Expense Ratio*

0.62% (Regular)
0.30% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

1,845.76

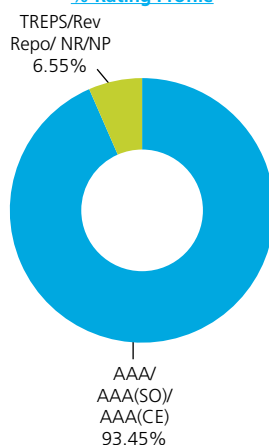
Month end AUM (₹ In Crs)

2,046.88

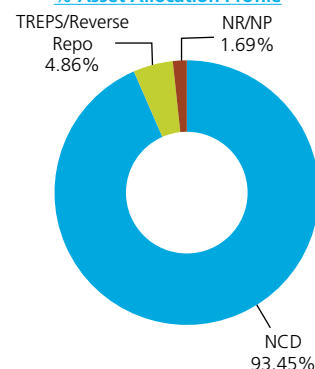
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
HDFC Bank Limited	CRISIL AAA	9.89%	Air India Assets Holding Limited	ICRA AAA (CE)	2.45%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.84%	Food Corporation of India Limited	CRISIL AAA (CE)	2.42%
Housing Development Finance Corporation Limited	CRISIL AAA	9.81%	Housing and Urban Development Corporation Limited	ICRA AAA	1.32%
National Highways Authority of India	CRISIL AAA	9.77%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.04%
Housing and Urban Development Corporation Limited	CARE AAA	8.45%	HDB Financial Services Limited	CRISIL AAA	0.98%
NTPC Limited	CRISIL AAA	6.53%	NHPC Limited	CARE AAA	0.52%
Power Grid Corporation of India Limited	CRISIL AAA	5.95%	HDB Financial Services Limited	CARE AAA	0.49%
Reliance Industries Limited	CRISIL AAA	5.71%	Total		93.45%
Export Import Bank Of India	CRISIL AAA	5.48%	Others		
Indian Railway Finance Corporation Limited	CARE AAA	5.18%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.86%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.50%	Net Receivable/Payable		1.69%
Rec Limited	CRISIL AAA	3.12%	Net Assets		100.00%
			Average Maturity		8.48 years
			Modified Duration		5.73 years
			YTM		7.51%

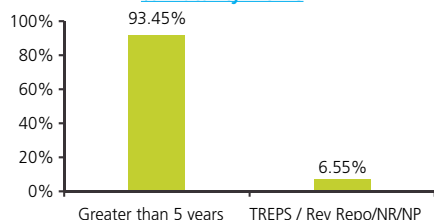
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.2347	0.1334	0.1441
22-Mar-19	10.9208	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-Sep-19	11.6902	0.1401	0.1513
24-June-19	11.4992	0.1334	0.1441
22-Mar-19	11.1618	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			
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
Direct Plan - Semi Annual Dividend			
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881

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

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

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

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

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

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

Fund Details

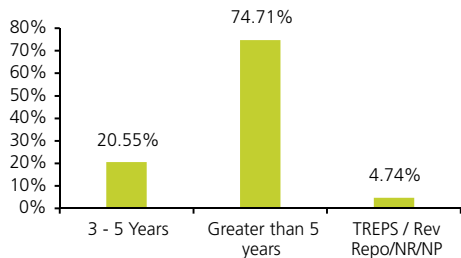
NAV of Plans/Options (as on November 29, 2019)		₹
Quarterly Dividend - Regular Plan		12.2079
Growth - Regular Plan		48.7317
Quarterly Dividend - Direct Plan		13.1977
Growth - Direct Plan		52.2394
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.83% (Regular)	
	0.58% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • 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)	126.53	
Month end AUM (₹ In Crs)	126.61	

Portfolio Allocation

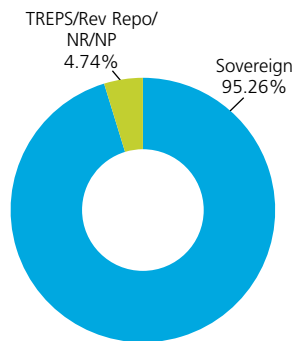
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.26% GOI 14-JAN-2029	SOVEREIGN	20.57%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.04%
07.27% GOI 08-APR-2026	SOVEREIGN	20.57%	Net Receivable/Payable		2.70%
07.32% GOI 28-JAN-2024	SOVEREIGN	20.55%	Net Assets		
07.95% GOI 28-AUG-2032	SOVEREIGN	12.72%	Average Maturity		
07.57% GOI 17-JUN-2033	SOVEREIGN	12.42%	Modified Duration		
07.88% GOI 19-MAR-2030	SOVEREIGN	8.43%	YTM		
Total		95.26%			

Others

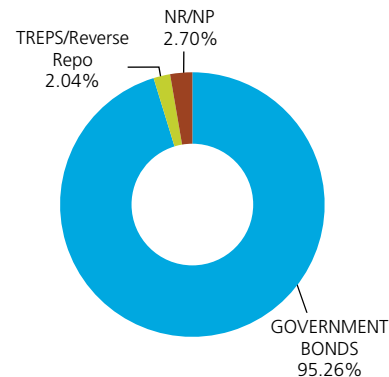
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
24-Sep-19	12.3118	0.1668	0.1801
24-June-19	12.3238	0.1668	0.1801
22-Mar-19	12.0287	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-Sep-19	13.2772	0.1801	0.1945
24-June-19	13.2496	0.1801	0.1945
22-Mar-19	12.8981	0.1467	0.1585

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

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

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

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

Exit Load: Nil.

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

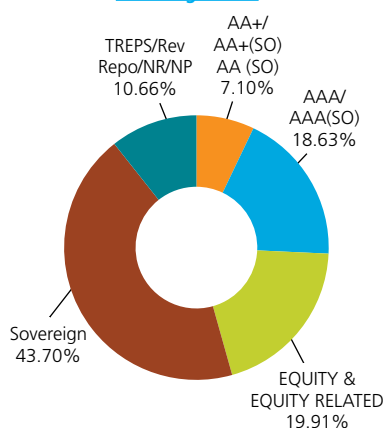
Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Monthly Dividend - Regular Plan	10.9428	
Quarterly Dividend - Regular Plan	11.3163	
Growth Plan - Regular Plan	36.6731	
Monthly Dividend - Direct Plan	11.6987	
Quarterly Dividend - Direct Plan	11.8294	
Growth Plan - Direct Plan	38.4713	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	2.31% (Regular)	
	1.79% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion)	
	(w.e.f. May 30, 2016) and Mr. Venugopal Manghat (Equity portion)	
Benchmark		
	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	35.84	
Month end AUM (₹ In Crs)		
	35.93	

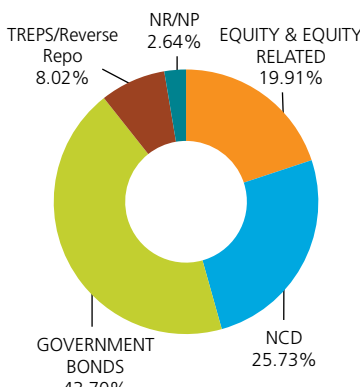
Portfolio Allocation

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	29.21%	ITC Limited	Consumer Non Durables	0.28%
07.37% GOI 16-APR-2023	SOVEREIGN	14.49%	The Indian Hotels Company Limited	Hotels	0.26%
Total		43.70%	Vedanta Limited	Non - Ferrous Metals	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.72%	Shree Cements Limited	Cement	0.23%
ICICI Bank Limited	Banks	1.61%	Oil & Natural Gas Corporation Limited	Oil	0.23%
Reliance Industries Limited	Petroleum Products	1.45%	Lumax Industries Limited	Auto Ancillaries	0.22%
Kotak Mahindra Bank Limited	Banks	0.85%	Godrej Properties Limited	Construction	0.21%
Infosys Limited	Software	0.77%	UltraTech Cement Limited	Cement	0.19%
Larsen & Toubro Limited	Construction Project	0.73%	Cholamandalam Investment and Finance Company Limited	Finance	0.16%
Axis Bank Limited	Banks	0.66%	Sundaram Finance Limited	Finance	0.15%
Tata Consultancy Services Limited	Software	0.61%	Blue Star Limited	Consumer Durables	0.14%
Trent Limited	Retailing	0.59%	Housing Development Finance Corporation Limited	Finance	0.13%
Bajaj Finance Limited	Finance	0.59%	Lupin Limited	Pharmaceuticals	0.09%
State Bank of India	Banks	0.58%	MindTree Limited	Software	0.04%
The Ramco Cements Limited	Cement	0.54%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.53%	Total		19.89%
Bajaj Finserv Limited	Finance	0.51%	PREFERENCE SHARES		
Future Lifestyle Fashions Limited	Retailing	0.50%	Listed/awaiting listing on the stock exchanges		
Asian Paints Limited	Consumer Non Durables	0.50%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
HCL Technologies Limited	Software	0.43%	Total		0.02%
Hindustan Unilever Limited	Consumer Non Durables	0.42%	Listed/Awaiting Listing on the Exchange		
Bharti Airtel Limited	Telecom - Services	0.41%	Non Convertible Debentures		
Brigade Enterprises Limited	Construction	0.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.32%
K.P.R. Mill Limited	Textile Products	0.38%	ICICI Bank Limited	ICRA AA+	7.10%
Sobha Limited	Construction	0.36%	Rec Limited	CRISIL AAA	7.01%
Maruti Suzuki India Limited	Auto	0.34%	Power Finance Corporation Limited	CRISIL AAA	4.30%
Ahluwalia Contracts India Limited	Construction	0.33%	Total		25.73%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.31%	Others		
UPL Limited	Pesticides	0.31%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		8.02%
Engineers India Limited	Construction Project	0.29%	Net Receivable/Payable		2.64%
Endurance Technologies Limited	Auto Ancillaries	0.29%	Net Assets		100.00%
Ashoka Buildcon Limited	Construction Project	0.29%	Average Maturity		3.76 years
			Modified Duration		3.02 years
			YTM		6.65%

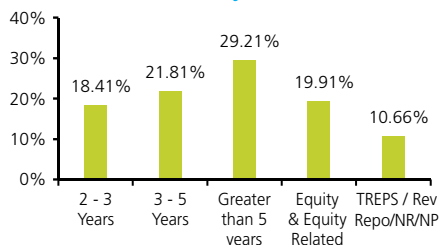
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Nov-19	10.9933	0.0400	0.0432
25-Oct-19	10.9326	0.0334	0.0360
25-Sep-19	10.8913	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Nov-19	11.7478	0.0400	0.0432
25-Oct-19	11.6746	0.0334	0.0360
25-Sep-19	11.6221	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.3612	0.1668	0.1801
22-Mar-19	11.2534	0.1334	0.1441
Direct Plan - Quarterly Dividend			
24-Sep-19	11.6730	0.1401	0.1513
24-June-19	11.8455	0.1734	0.1873
22-Mar-19	11.7055	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.

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

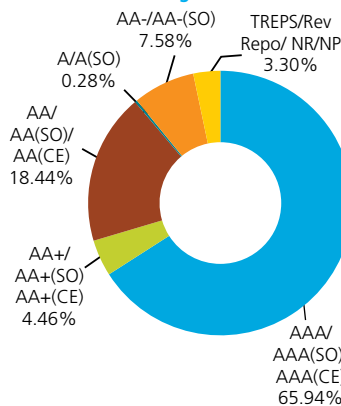
Fund Details

NAV of Plans/Options (as on November 29, 2019)		₹
Dividend Option - Regular Plan	10.8953	
Annual Dividend - Regular Plan	11.6852	
Growth Option - Regular Plan	14.2784	
Dividend Option - Direct Plan	11.2810	
Annual Dividend - Direct Plan	12.1430	
Growth Option - Direct Plan	14.8866	
Date of Inception		
Regular Plan	February 02, 2015	
Direct Plan	February 02, 2015	
Total Expense Ratio* :		
	1.72% (Regular)	
	0.86% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment) 	
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of Re. 1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of Re. 1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	1,785.19	
Month end AUM (₹ In Crs)		
	1,777.66	

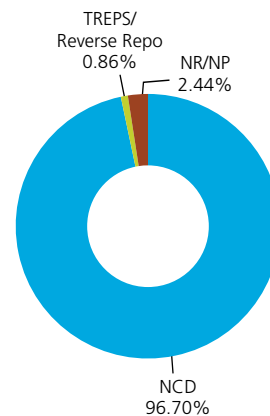
Portfolio Allocation

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	8.33%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.73%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.39%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.63%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	6.35%	HDFC Bank Limited	CRISIL AAA	1.50%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.71%	NHPC Limited	CARE AAA	1.49%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	5.64%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	1.45%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	5.25%	NTPC Limited	CRISIL AAA	1.40%
Rec Limited	CRISIL AAA	4.53%	Hinduja Leyland Finance Limited	ICRA AA-	1.40%
IndusInd Bank Limited	CRISIL AA	4.43%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.11%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.39%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA	1.08%
Indostar Capital Finance Limited	CARE AA-	4.22%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.77%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	3.94%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.67%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.56%	NHPC Limited	IND AAA	0.28%
State Bank Of India	CRISIL AAA	3.01%	Yes Bank Limited	CARE A	0.28%
Indian Railway Finance Corporation Limited	CARE AAA	2.96%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL AAA	2.89%	Total		96.70%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.87%	Others		
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA	2.81%	Tri Party Repo Dealing System (TREPS/Reverse Repo)		0.86%
India Infoline Finance Limited	CRISIL AA	2.66%	Net Receivable/Payable		2.44%
Bharat Aluminium Company Limited	ICRA AA-	1.97%	Net Assets		100.00%
			Average Maturity		5.32 years
			Modified Duration		3.67 years
			YTM		8.71%

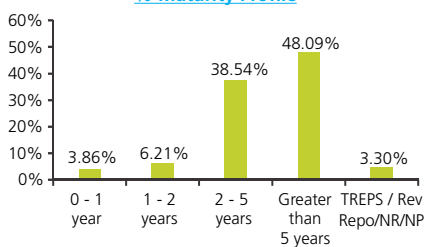
% Rating Profile



% 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 - Monthly Dividend			
25-Nov-19	10.9177	0.0334	0.0360
25-Oct-19	10.8311	0.0267	0.0288
25-Sep-19	10.7462	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Nov-19	11.3013	0.0334	0.0360
25-Oct-19	11.2122	0.0334	0.0360
25-Sep-19	11.1250	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.

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

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

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 26
1	L&T Equity Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund
6	L&T Hybrid Equity Fund (Equity Component)
7	L&T Midcap Fund (Co-PM)
8	L&T Emerging Businesses Fund (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
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
Sr. No.	Mr. Vihang Naik Total No. of years of experience: 11
1	L&T Midcap Fund (Co-PM)
2	L&T Emerging Opportunities Fund Series - I
3	L&T Focused Equity Fund (Co-PM)
Sr. No.	Mr. Alok Ranjan Total No. of years of experience: 8
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T Large and Midcap Fund*
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*
Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund (Equity Component)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)

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

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)[€]	4.55	9.33	6.73	16/May/2005	15.68	83,224.00
S&P BSE-500 TRI	9.16	13.00	8.62		13.93	66,678.06
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		14.80	74,508.66
L&T Equity Fund - Direct Plan (G)[€]	5.32	10.14	7.50	01/Jan/2013	12.77	22,950.36
S&P BSE-500 TRI	9.16	13.00	8.62		12.32	22,322.36
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
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 - Regular Plan (G)[€]	5.19	9.43	7.08	22/May/2006	12.31	48,112.00
S&P BSE-200 TRI	10.37	13.79	8.92		12.03	46,496.50
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.01	46,403.88
L&T Large and Midcap Fund - Direct Plan (G)[€]	6.12	10.33	7.92	01/Jan/2013	13.17	23,521.71
S&P BSE-200 TRI	10.37	13.79	8.92		12.57	22,675.89
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
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 - Regular Plan (G)[€]	-6.53	8.56	11.00	12/May/2014	16.00	22,798.00
S&P BSE Small Cap TRI	-5.02	4.11	4.67		11.96	18,727.00
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		11.97	18,740.43
L&T Emerging Businesses Fund - Direct Plan (G)[€]	-5.42	9.58	11.94	12/May/2014	16.96	23,865.00
S&P BSE Small Cap TRI	-5.02	4.11	4.67		11.96	18,727.00
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		11.97	18,740.43
L&T Hybrid Equity Fund - Regular Plan (G)[¥]	5.96	8.49	8.50	07/Feb/2011	11.93	27,006.00
Benchmark\$	10.51	11.97	8.93		10.73	24,560.13
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		11.29	25,675.67
L&T Hybrid Equity Fund - Direct Plan (G)[¥]	7.00	9.62	9.63	01/Jan/2013	14.23	25,081.04
Benchmark\$	10.51	11.97	8.93		11.58	21,327.80
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
\$70% - S&P BSE 200 TRI and 30% - CRISIL Short Term Bond Fund Index						
€ Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). ¥ Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Alok Ranjan (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	3.18	10.20	8.67	27/Feb/2006	13.21	55,126.00
S&P BSE-200 TRI	10.37	13.79	8.92		11.78	46,317.55
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		11.95	47,305.05
L&T Tax Advantage Fund - Direct Plan (G)	3.71	10.96	9.40	01/Jan/2013	13.75	24,362.05
S&P BSE-200 TRI	10.37	13.79	8.92		12.57	22,675.89
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
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 - Regular Plan (G)[§]	0.85	9.22	10.71	09/Aug/2004	18.38	1,32,470.00
Nifty Midcap 100 TRI	-0.66	6.09	7.97		16.23	1,00,106.73
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		15.67	92,943.87
L&T Midcap Fund - Direct Plan (G)[§]	2.02	10.29	11.73	01/Jan/2013	18.75	32,799.16
Nifty Midcap 100 TRI	-0.66	6.09	7.97		11.88	21,721.73
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
L&T Focused Equity Fund - Regular Plan (G)[§]	12.87	NA	NA	05/Nov/2018	13.76	11,473.00
Nifty 500 TRI	9.08	NA	NA		11.18	11,195.49
S&P BSE SENSEX TRI [^]	14.01	NA	NA		16.96	11,816.76
L&T Focused Equity Fund - Direct Plan (G)[§]	14.07	NA	NA	05/Nov/2018	14.98	11,604.00
Nifty 500 TRI	9.08	NA	NA		11.18	11,195.49
S&P BSE SENSEX TRI [^]	14.01	NA	NA		16.96	11,816.76
§ Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	-2.65	8.36	8.62	27/Sep/2007	3.62	15,430.00
Nifty Infrastructure TRI	9.70	7.86	2.04		-1.26	8,569.89
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		10.76	34,716.13
L&T Infrastructure Fund - Direct Plan (G)	-1.63	9.40	9.57	01/Jan/2013	13.81	24,452.77
Nifty Infrastructure TRI	9.70	7.86	2.04		5.11	14,112.34
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
L&T Balanced Advantage Fund - Regular Plan (G)[§]	7.01	7.08	5.61	07/Feb/2011	11.02	25,123.00
Benchmark\$	10.53	10.70	7.81		10.05	23,256.04
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		11.29	25,675.67
L&T Balanced Advantage Fund - Direct Plan (G)[§]	8.27	8.30	6.80	01/Jan/2013	12.41	22,442.63
Benchmark\$	10.53	10.70	7.81		9.79	19,076.40
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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. Alok Ranjan manage 8 Schemes respectively.
- Performance data is as on 29th November 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 29, 2019



L&T Financial Services
Mutual Fund

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	11.88	11.50	7.29	23/Oct/2007	9.12	28,761.00
S&P BSE-100 TRI	10.53	14.20	8.46		8.14	25,808.34
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		8.25	26,118.07
L&T India Large Cap Fund - Direct Plan (G)[€]	12.80	12.40	8.11	01/Jan/2013	13.02	23,307.64
S&P BSE-100 TRI	10.53	14.20	8.46		12.21	22,177.55
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
L&T India Value Fund - Regular Plan (G)[€]	3.73	7.97	9.86	08/Jan/2010	13.78	35,883.00
S&P BSE-200 TRI	10.37	13.79	8.92		10.21	26,180.00
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		10.48	26,801.75
L&T India Value Fund - Direct Plan (G)[€]	4.77	8.94	10.81	01/Jan/2013	17.73	30,896.65
S&P BSE-200 TRI	10.37	13.79	8.92		12.57	22,675.89
S&P BSE SENSEX TRI [^]	14.01	16.67	8.70		12.76	22,934.89
L&T Business Cycles Fund - Regular Plan (G)[€]	4.98	6.42	6.12	20/Aug/2014	8.47	15,360.00
S&P BSE 200 TRI	10.37	13.79	8.92		10.32	16,792.98
S&P BSE Sensex TRI [^]	14.01	16.67	8.70		10.05	16,582.51
L&T Business Cycles Fund - Direct Plan (G)[€]	5.91	7.20	6.86	20/Aug/2014	9.22	15,932.00
S&P BSE 200 TRI	10.37	13.79	8.92		10.32	16,792.98
S&P BSE Sensex TRI [^]	14.01	16.67	8.70		10.05	16,582.51
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	9.21	5.56	6.59	31/Jul/2003	8.28	36,673.10
CRISIL Hybrid 85+15 - Conservative Index	12.19	7.75	8.91		8.64	38,769.17
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		6.00	25,915.00
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	9.93	6.30	7.34	01/Jan/2013	8.12	17,158.52
CRISIL Hybrid 85+15 - Conservative Index	12.19	7.75	8.91		9.42	18,629.86
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.36	16,339.63
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	3.33	5.15	5.38	18/Oct/2011	7.34	17,776.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	7.66	7.43	6.94		8.71	19,704.80
CRISIL 10 Yr Gilt Index [^]	12.94	4.96	8.13		7.85	18,477.35
L&T Equity Savings Fund - Direct Plan (G)[‡]	4.33	6.01	6.26	01/Jan/2013	7.91	16,929.49
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	7.66	7.43	6.94		8.32	17,380.25
CRISIL 10 Yr Gilt Index [^]	12.94	4.96	8.13		7.36	16,339.63
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.00	6.02	6.49	30/Jun/2014	6.59	14,129.00
Nifty 50 Arbitrage Index	6.51	5.20	6.05		6.15	13,819.75
CRISIL 1 Yr T-Bill Index [^]	8.06	6.72	7.24		7.35	14,684.73
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.56	6.64	7.13	30/Jun/2014	7.22	14,592.00
Nifty 50 Arbitrage Index	6.51	5.20	6.05		6.15	13,819.75
CRISIL 1 Yr T-Bill Index [^]	8.06	6.72	7.24		7.35	14,684.73
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (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)	-1.21	NA	NA	20/Feb/2018	-4.38	9,236.00
S&P BSE Small Cap TRI	-5.02	NA	NA		-13.46	7,740.02
S&P BSE Sensex TRI [^]	14.01	NA	NA		12.81	12,381.75
L&T Emerging Opportunities Fund-I-Direct Plan (D)	-0.55	NA	NA	20/Feb/2018	-3.59	9,372.00
S&P BSE Small Cap TRI	-5.02	NA	NA		-13.46	7,740.02
S&P BSE Sensex TRI [^]	14.01	NA	NA		12.81	12,381.75

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

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 29th November 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 29, 2019

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Short Term Bond Fund - Regular Plan (G)^y	10.23	7.07	7.81	27/Dec/2011	8.43	18,993.80
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.63	19,277.21
CRISIL 1 Yr T-Bill Index [^]	8.09	6.72	7.24		7.32	17,505.59
L&T Short Term Bond Fund - Direct Plan (G)^y	10.77	7.61	8.35	01/Jan/2013	8.70	17,804.79
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.56	17,640.34
CRISIL 1 Yr T-Bill Index [^]	8.09	6.72	7.24		7.21	16,177.80
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Credit Risk Fund - Regular Plan (G)^e	2.73	4.78	6.91	08/Oct/2009	7.61	21,043.80
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.10	22,039.84
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		6.82	19,527.10
L&T Credit Risk Fund - Direct Plan (G)^e	3.41	5.42	7.53	01/Jan/2013	7.91	16,922.29
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.56	17,640.34
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.36	16,339.63
L&T Resurgent India Bond Fund - Regular Plan (G)^e	8.24	5.62	NA	02/Feb/2015	7.66	14,278.40
CRISIL Composite Bond Fund Index	12.39	6.59	NA		8.41	14,763.92
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	NA		7.52	14,185.81
L&T Resurgent India Bond Fund - Direct Plan (G)^e	9.17	6.54	NA	02/Feb/2015	8.60	14,886.60
CRISIL Composite Bond Fund Index	12.39	6.59	NA		8.41	14,763.92
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	NA		7.52	14,185.81
^e Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^s	14.09	5.71	7.59	31/Mar/1997	7.43	50,834.50
CRISIL Composite Bond Fund Index	12.39	6.59	8.76		NA	NA
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^s	14.47	6.15	8.34	01/Jan/2013	8.27	17,323.31
CRISIL Composite Bond Fund Index	12.39	6.59	8.76		8.71	17,816.92
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.36	16,339.63
L&T Flexi Bond Fund - Regular Plan (G)^s	11.25	5.47	8.59	27/Sep/2010	8.61	21,349.70
CRISIL Composite Bond Fund Index	12.39	6.59	8.76		8.48	21,100.96
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.13	18,809.47
L&T Flexi Bond Fund - Direct Plan (G)^s	12.06	6.34	9.41	01/Jan/2013	9.31	18,506.55
CRISIL Composite Bond Fund Index	12.39	6.59	8.76		8.71	17,816.92
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.36	16,339.63
^s Fund is co-managed by Mr. Jalpan Shah.						

	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan									
L&T Liquid Fund - Regular Plan (G)^y	5.48	5.52	5.33	6.72	6.92	7.38	03/Oct/2006	7.72	26,604.93
CRISIL Liquid Fund Index	5.82	5.87	5.62	7.03	7.04	7.42		7.49	25,874.14
CRISIL 1 Yr T-Bill Index [^]	7.63	7.82	7.52	8.06	6.72	7.25		6.47	22,835.93
L&T Liquid Fund - Direct Plan (G)^y	5.53	5.57	5.38	6.78	6.98	7.45	31/Dec/2012	7.93	16,950.66
CRISIL Liquid Fund Index	5.82	5.87	5.62	7.03	7.04	7.42		7.89	16,904.25
CRISIL 1 Yr T-Bill Index [^]	7.63	7.82	7.52	8.06	6.72	7.25		7.21	16,184.78
^y Fund is co-managed by Mr. Jalpan Shah.									
L&T Low Duration Fund - Regular Plan (G)^e	10.27	10.55	8.34	5.60	6.51	7.76	04/Dec/2010	8.32	20,507.90
CRISIL Short Term Bond Fund Index	9.75	10.80	6.59	10.39	7.30	8.26		8.52	20,851.86
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		7.20	18,679.02
L&T Low Duration Fund - Direct Plan (G)^e	10.75	11.05	8.84	6.12	6.99	8.16	01/Jan/2013	8.47	17,546.52
CRISIL Short Term Bond Fund Index	9.75	10.80	6.59	10.39	7.30	8.26		8.56	17,640.34
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		7.21	16,177.80
^e Fund is co-managed by Mr. Vikas Garg.									

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 and has not completed 5 years of performance.
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 29th November 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on November 29, 2019

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Gilt Fund - Regular Plan (G)⁶	10.01	4.06	8.36	29/Mar/2000	8.38	48,731.70
I-SEC Composite Gilt Index	12.70	7.02	9.29		NA	NA
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		NA	NA
L&T Gilt Fund - Direct Plan (G)⁶	11.36	5.49	9.66	01/Jan/2013	10.25	19,628.39
I-SEC Composite Gilt Index	12.70	7.02	9.29		9.14	18,303.66
CRISIL 10 Yr Gilt Index [^]	12.97	4.96	8.13		7.36	16,339.63
L&T Banking and PSU Debt Fund - Regular Plan (G)⁶	10.31	6.87	7.98	12/Sep/2012	8.13	17,583.50
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.57	18,104.97
CRISIL 1 Yr T-Bill Index [^]	8.09	6.72	7.24		7.23	16,556.34
L&T Banking and PSU Debt Fund - Direct Plan (G)⁶	10.75	7.33	8.51	01/Jan/2013	8.59	17,681.38
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26		8.56	17,640.34
CRISIL 1 Yr T-Bill Index [^]	8.09	6.72	7.24		7.21	16,177.80
⁶ Fund is co-managed by Mr. Shriram Ramanathan.						
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	4.81	NA	NA	22/Dec/2016	6.19	11,929.40
CRISIL Composite Bond Fund Index	12.39	NA	NA		7.26	12,286.24
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		5.61	11,739.67
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	4.98	NA	NA	22/Dec/2016	6.36	11,985.30
CRISIL Composite Bond Fund Index	12.39	NA	NA		7.26	12,286.24
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		5.61	11,739.67
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	10.22	NA	NA	23/Mar/2017	8.02	12,304.00
CRISIL Composite Bond Fund Index	12.39	NA	NA		7.83	12,245.99
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		6.32	11,791.28
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	10.45	NA	NA	23/Mar/2017	8.27	12,381.00
CRISIL Composite Bond Fund Index	12.39	NA	NA		7.83	12,245.99
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		6.32	11,791.28
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	10.68	NA	NA	22/Dec/2017	8.07	11,623.00
CRISIL Composite Bond Fund Index	12.39	NA	NA		8.44	11,700.20
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		8.42	11,696.21
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	10.85	NA	NA	22/Dec/2017	8.25	11,660.20
CRISIL Composite Bond Fund Index	12.39	NA	NA		8.44	11,700.20
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		8.42	11,696.21
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^y	11.98	NA	NA	28/Jun/2018	10.36	11,505.40
CRISIL Composite Bond Fund Index	12.39	NA	NA		11.66	11,698.25
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		13.11	11,914.90
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^y	12.30	NA	NA	28/Jun/2018	10.69	11,554.00
CRISIL Composite Bond Fund Index	12.39	NA	NA		11.66	11,698.25
CRISIL 10 Yr Gilt Index [^]	12.97	NA	NA		13.11	11,914.90

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

	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah									
L&T Ultra Short Term Fund - Regular Plan (G)^y	6.11	6.41	5.70	8.04	7.20	7.77	27/Nov/1997	8.10	55,519.74
CRISIL Liquid Fund Index	5.85	5.81	5.57	7.05	7.04	7.41		NA	NA
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		6.66	41,371.18
L&T Ultra Short Term Fund - Institutional Plan (G)^y	6.09	6.40	5.70	8.04	7.20	7.77	10/Apr/2003	7.48	33,230.85
CRISIL Liquid Fund Index	5.85	5.81	5.57	7.05	7.04	7.41		6.89	30,323.89
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		6.09	26,744.03
L&T Ultra Short Term Fund - Direct Plan (G)^y	6.39	6.70	5.99	8.37	7.55	8.14	01/Jan/2013	8.55	17,629.83
CRISIL Liquid Fund Index	5.85	5.81	5.57	7.05	7.04	7.41		7.89	16,901.06
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		7.21	16,177.80
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Money Market Fund - Regular Plan (G)^y	5.59	6.62	5.83	8.71	7.68	8.17	10/Aug/2005	7.80	29,281.35
CRISIL Liquid Fund Index	5.85	5.81	5.57	7.05	7.04	7.41		7.33	27,506.18
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		6.34	24,103.49
L&T Money Market Fund - Direct Plan (G)^y	6.10	7.11	6.31	9.20	8.21	8.68	01/Jan/2013	8.74	17,843.69
CRISIL Liquid Fund Index	5.85	5.81	5.57	7.05	7.04	7.41		7.89	16,901.06
CRISIL 1 Yr T-Bill Index [^]	8.02	7.05	7.38	8.09	6.72	7.24		7.21	16,177.80
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Cash Fund - Regular Plan (G)⁶	4.22	4.18	4.18	5.10	5.31	6.00	27/Nov/2006	7.11	24,447.00
CRISIL Liquid Fund Index	5.82	5.87	5.62	7.05	7.04	7.42		7.51	25,645.54
CRISIL 1 Yr T-Bill Index [^]	7.63	7.82	7.52	8.09	6.72	7.25		6.49	22,665.28
L&T Cash Fund - Direct Plan (G)⁶	4.95	4.91	4.91	5.85	6.13	6.84	01/Jan/2013	7.39	16,369.98
CRISIL Liquid Fund Index	5.82	5.87	5.62	7.05	7.04	7.42		7.89	16,901.06
CRISIL 1 Yr T-Bill Index [^]	7.63	7.82	7.52	8.09	6.72	7.25		7.21	16,177.80

⁶Fund is co-managed by Mr. Shriram Ramanathan.

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

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

- Mr. Jalpan Shah manages 14 Schemes.
- Performance data is as on 29th November 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 measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009 **Bangalore** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur-440 012 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune-411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, 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 Bunglow 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, 2nd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

Plan your SIPs according to your financial goals.

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



SHORT TERM

Immediate expenses

- Car
- Bike
- School Fees
- Vacation

Short term solutions

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

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



MEDIUM TERM

Medium term spends

- New House
- Vacation Abroad
- Child's Education

Start a SIP in

- Hybrid Funds
- Monthly Income Plans

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



LONG TERM

Long-term goals

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

Long-term SIPs in

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

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

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